

### **Committee formed to clear circular debt**

ISLAMABAD: The Economic Coordination Committee (ECC) of the cabinet on Wednesday formed a committee to prepare a proposal on modalities for clearing the circular debt of the Petroleum Division.

The committee was constituted during the ECC meeting chaired by Adviser to the Prime Minister on Finance Dr Abdul Hafeez Shaikh here. The committee would comprise members from all the relevant stakeholders including the Finance Division, Power and Petroleum Division, Planning Division, Securities and Exchange Commission of Pakistan (SECP), Oil and Gas Regulatory Authority (Ogra), Oil and Gas Development Company Limited (OGDCL), Pakistan State Oil (PSO), Sui Northern Gas Pipelines Limited (SNGPL), Pakistan Petroleum Limited (PPL), Government Holdings Private Limited (GHPL) and Pakistan LNG Limited (PLL).

The committee would prepare a well-rounded proposal in a month and submit before the ECC. The cabinet committee also decided that the issue of circular debt would be considered holistically and a solution would be worked out to resolve the issue.

Meanwhile, the committee approved technical supplementary grants for the National Accountability Bureau (NAB), Ministry of Health for immunization program, Ministry of Religious Affairs on account of Haj expenses and for the Anti-Narcotics Force. On the occasion, the Ministry of National Food Security and Research updated the ECC on the situation of wheat import into the country.

The ministry briefed the committee that the Trading Corporation of Pakistan (TCP) had opened the sixth tender for 110,000MT of wheat and after price matching, the total picked up quantity would be 320,000MT. The ministry informed that there would be sufficient availability of wheat in the country by January 2021 and with the increase in supply, the prices would be lowered eventually.

The committee also enhanced the quota of Gilgit Baltistan by another 10,000 MT as per its request, from 150,000 MT to 160,000 MT. The modalities for increased quota for Gilgit Baltistan would be decided later.