

IMF team due on 7th for bailout talks

ISLAMABAD: A delegation of the International Monetary Fund (IMF) will arrive in Pakistan on November 7 for talks on a bailout package.

According to IMF spokesperson Gerry Rice, the fund's executive board will be sent for talks on a staff-level agreement, reports Geo. Rice did not expand on the time-table for the agreement.

Pakistan had approached the IMF in Indonesia in October for loans. Finance Minister Asad Umar announced on October 8 the government's decision to go for IMF "immediately" to deal with the financial crisis. Umar added that it was to kick-start growth in capital market and improving stock exchange, while claiming it would be the last time Pakistan approached the IMF.

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