

Undeclared \$11 billion in 26 countries detected: PM

Prime Minister Imran Khan has said that the government has been able to discover undeclared \$ 11 billion of Pakistanis in 26 countries with whom an understanding was reached with regard to information sharing, adding that an agreement was also signed with Switzerland.

Addressing a ceremony organised in connection with 100-day performance of the present government here on Thursday, Prime Minister Imran Khan acknowledged increase in the prices of essential commodities and cautioned that coming days will be even more difficult as the country is required to repay the debt borrowed by the previous government.

Khan added that ongoing electricity theft of Rs 50 billion annually is leading to escalation in its prices for the consumers and attributed the rise in prices of essential commodities to depreciation of exchange rate against the US dollar.

He also explained that he wants to deal with the corruption on priority because it hinders investment in the country. The Prime Minister added that corruption is the only difference between developed and developing countries as it prevents investment and those sitting at the helm of affairs destroy every institution to steal public money.

The Prime Minister said that unfortunately National Accountability Bureau (NAB) is not effectively dealing with corruption cases but stated the government cannot be blamed for this as NAB does not fall within the purview of it. The NAB can perform much better, he said while adding that an asset recovery unit has been established in the Prime Minister Office with the task to sign memoranda of understanding with foreign countries with regard to information sharing. So far, he said, Pakistan has signed MOUs with 26 countries that enabled it to identify undeclared \$11 billion of Pakistanis in those countries. He said that Pakistan has also signed a agreement with Switzerland.

Khan further stated that Pakistanis have assets worth \$9 billion in the UAE and these do not include of those who have been holding Iqama (work permit) as the government is unable to obtain information about the accounts details of Iqama holder Pakistanis simply because banks are not ready to share their accounts details. He said this makes sense why former prime minister and former ministers have been holding Iqama.

The Prime Minister said that so far Federal Investigation Agency (FIA) has unearthed Rs 375 billion in fake accounts. "We are making money laundering difficult," claimed the Prime Minister. "We are paying every day Rs 6 billion for debt servicing," he said.

While turning to future plan of the government, he said the government will address the issue of stunted growth and will provide food to 4 million children.

The government has also decided to increase allocation for Benazir Income Support Programme (BISP) substantially over the next five years. He said Rs 5 billion have been provided to Akhuwat for providing housing, food, etc, to the poorest of the poor after identifying them.

The government will provide direct subsidy to small farmers to help increase production. "We will also provide new machinery to small farmers," he added. The Prime Minister said Pakistan in nowhere in \$2 trillion trade of 'Halal' meat and now investors from Malaysia want to invest in Pakistan in this regard. He said that foreign investors want to invest in Pakistan due to demographic advantage and resources and the government has to create investment friendly climate by improving country's ranking on the index of Ease of

Doing Business. The Prime Minister said that cattle markets and shrimp farming will be established to increase the productivity of the livestock in the country.

There will be no reliance of the country on International Monetary Fund (IMF) in future as the government wants to increase foreign investment, exports, and remittances, besides bringing about reforms in the tax system as a great deal of work has already been done to this effect.

"We are also dealing with the issue of smuggling," said the Prime Minister. He said that legal reforms are ready to be introduced to provide speedy justice to the poor as well as to the widows in a specific time period and a legal aid authority is also being set up to provide legal aid to those who could not afford.

The Prime Minister said that Whistle Blower Act is also being introduced and informer will be eligible for 20 percent of the recovered amount. The government is making every effort to save every penny. "We are asking every ministry to save as much as possible," added Khan.

He said that coming days are not easy as the government has to repay the loans borrowed by the previous governments. "We are making housing authority to facilitate investment in the housing sector," added the Prime Minister. He also said that Punjab provincial government has also recovered 88,000 acres of land from grabbers. Earlier, in his opening remarks, he referred to the principles of the State of Medina that was founded on the basis of compassion and tax was collected from the rich and distributed among the poor.

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