

## **Finance minister-led ECC formed**

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Prime Minister Imran Khan has constituted a 13-member most powerful body of the cabinet - Economic Coordination Committee (ECC) - and its first meeting has been convened by Finance Minister Asad Umar tomorrow (Wednesday) to take up the issue of circular debt and its impacts on power sector and other items.

Prime Minister Khan has decided to give the charge of the ECC to finance minister Asad Umer, which was kept with himself by his predecessor Shahid Khaqan Abbasi who after withdrawing the charge from then finance minister had kept the chairmanship of ECC with himself.

The finance minister will be the chairman of the newly constituted ECC while other members of the ECC included: (i) minister for communications (when appointed); (ii) minister for law & justice; (iii) minister for national food security & research (when appointed); (iv) minister for petroleum; (v) minister for power (when appointed); (vi) minister for planning, development & reform; (vii) minister for privatization (when appointed); (viii) minister for railways; (ix) minister for statistics (when appointed); (x) minister for water resources (when appointed); (xi) adviser on commerce, textile, industry & production and investment; (xii) and adviser on institutional reforms and austerity.

The other agenda items for the upcoming ECC meeting include; (i) gas pricing; (ii) PSO financial health and liquidity position; (iii) measures to address shortage of urea fertilizer; (iv) and DAP for Kharif crop-2018.

The ECC charter, according to Cabinet Division is; (i) consideration of all urgent economic matters and coordination or economic policies initiated by various divisions of the government; (ii) to identify and propose measures for the gradual attainment of the status of a welfare state; (iii) to maintain vigilance on the monetary and credit situation and make proposals for the regulation of credit in order to maximize production and exports and to prevent inflation; (iv) to determine the future pattern of growth of agriculture and industries; (v) to review from time to time the country's import policy and its effect on production and Investment; (vi) to evaluate export performance from time to time in relation to specific policies and measures for the promotion of exports; (vii) to watch the current price situation with a view to ensuring the stability of the prices of goods used by the common man; (viii) implementation of any other task assigned by the Cabinet from time to time; (ix) cases of agreements and licensing for oil prospecting and exploration; (x) overseeing the performance of important autonomous bodies; (xi) cases of industrial sanctions where powers have not been delegated to subordinate authorities; (xii) tariff problems and cases involving fiscal anomalies; (xiii) and review of major social and economic surveys such as labor force survey, demographic survey, household income and expenditure surveys, census of large-scale manufacturing industries and survey of small and household manufacturing industries as well as half-yearly review of implementation of industrial projects in private sector and reviewing from time to time the energy requirements and its effect on production and investment.