

Minister, SBP governor to discuss rupee slide

Finance Minister, Asad Umar, who is in hot waters due to recent rupee erosion, has convened a meeting of Monetary and Fiscal Policy Coordination Board on Friday (today) to discuss the rupee decline, well-informed sources told Business Recorder. The meeting notice states "a follow up meeting of the Monetary and Fiscal Policies Coordination Board has been scheduled on December 7, 2018 under the chairmanship of Finance Minister as decided during the meeting of the Board held on November 29, 2019."

The meeting will be attended by the Governor State Bank of Pakistan, Deputy Chairman Planning Commission, Prime Minister Advisor on Commerce, Textile, Industries and Production and Investment, Secretary Finance, Dr. Farrukh Iqbal Director IBA, Karachi, and Dr Asad Zaman, Vice Chancellor PIDE University.

There is no mention of issues to be discussed in the meeting, but insiders claim that the main issue will be rupee depreciation which has put the PTI government on the defensive and conflicting statements by the Prime Minister and Finance Minister has not lent any comfort to the market players.

Governor State Bank of Pakistan, Tariq Bajwa, sources said, would explain the reasons behind the rupee fall on 30 November, the day after the ruling party celebrated its 100 days in power.

The sources said the meeting is expected to constitute a core committee comprising of officials from the Finance Ministry as well as the SBP to take such decisions collectively in future.

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