

ISLAMABAD: Finance Minister Asad Umar on Friday said that the government had no plan to go for a programme with the International Monetary Fund (IMF) instantly to get fresh loans.

Talking to media after addressing the business community at the Islamabad Chamber of Commerce and Industry (ICCI), Umar said that an IMF team is here on a routine review visit, carried out after completion of a programme. However, he said that whenever Pakistan would need to start a new programme with the IMF, the current negotiations would act as a base for it.

Earlier, while addressing businessmen, the minister said that the government was working to separate the tax policy and tax connection functions as part of tax reforms to facilitate the taxpayers.

"Tax policy board would be formed in which the business community would be given representation," he added.

The minister also inaugurated the newly constructed Export Display Centre building of the ICCI.

He urged the chamber to develop a master economic plan for Islamabad, keeping in view the natural endowments of this region and share it with the government.

He said the ICCI should also prepare recommendations to guide the government regarding types of industries that should be set up in the planned special economic zone in Islamabad.

He pointed out that Islamabad has good potential for information and communications technology (ICT) industry as 27 higher education institutes were already producing IT professionals in the federal capital.

Asad Umar also added that the government was working on a plan to provide 100 million gallons of water per day to Islamabad that would resolve water shortage issue and would also benefit the local industry in Islamabad. He assured that the government would cooperate with the ICCI for a new industrial estate in Islamabad.

Speaking on the occasion, President ICCI, Sheikh Amir Waheed, said that Islamabad was in dire need of a new industrial estate, as there was no further space in the available industrial estates for setting up new industries. He urged that the government should provide suitable land in the capital for this project.

He said almost 90 per cent issues of trade and industry were related to Central Development Authority's (CDA) jurisdiction and the government should appoint the president ICCI as a member of the CDA board for smooth resolution of key issues of

business community. Separately, a delegation of chief executive officers of Islamic banking institutions met the finance minister and briefed him on the Islamic banking sector.

Mr Umar assured them that the government was committed to promoting Islamic banking and would help resolve issues besides ensuring a level playing field for all the players.

Meezan Bank President Irfan Siddique said that the sector has grown by 35pc since its inception in 2005 and highlighted the obstacles faced by the sector impeding its growth.

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