Written by Shumaila Ahmed
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<p></p> <p>ISLAMABAD - The National Assembly Standing Committee on Finance Revenue and Economic Affairs was informed on Tuesday that government has sufficient foreign reserves to repay to IMF as Pakistan would have to further repay $1.7 billion to the Fund within ongoing financial year 2012-13.</p> <p>{loadposition content_adsense300}The National Assembly Standing Committee on Finance Revenue and Economic Affairs has met here at parliament house that discussed next loan payment to the IMF. The Committee was informed that Pakistan has so far repaid around $2.4 billion to the IMF since February 2012 and it would further repay comfortably around $1.7 billion during the fiscal year to be ended on June 30. The officials of Finance Ministry informed the Committee that there was no need to reschedule of repayments of loans to International Monetary Fund (IMF), as country has sufficient foreign reserves that could repay to the Fund. The Committee was informed that government had taken loans of $7.8 billion from the IMF from 2008 to date.

The committee also discussed state of economy and devaluation of rupee. The committee observed that Pakistani rupee has been devaluated by 50pc during last five years. It strongly recommended that overseas Pakistanis are major supporters of economy by providing foreign exchange and the government should give them major incentives.</p> <p>The committee decided that a joint meeting would be called with the Ministry of Overseas Pakistanis and Ministry of Finance.� In his remarks, Chairman Committee Khawaja Sohail Mansoor said that the services of oversees Pakistanis cannot be forgotten because they were sending huge remittances to make the country financially stable. The member of committee, Abdul Rashid Godil said that if the incentives were to be announced for oversees Pakistanis, the remittances could be increased from $13 billion to $20 billion per year. However, the committee was informed that remittances of $47 billion were recorded since last five years.

The officials of finance ministry briefed the committee that government would control the fiscal/budget deficit at 4.7 per cent of the GDP during the current fiscal year. The fiscal deficit remained at 1.2 per cent of the GDP during the first quarter (July-September) of the current fiscal year 2012-13.� The committee was informed agriculture sector would record healthy growth due to expectedly bumper rice and sugarcane crops this year. The committee was informed that if government controlled loadshedding of electricity, the GDP can be increased up to 2pc and four hundred thousand new jobs can be created.

The Committee was briefed the CEO Engineering Board, Ministry of Industries about the change of policy for import of cars/vehicles from five to three years. The committee members were of the view that some ambiguities were found in matter of imports of the three years used cars in the country. The Competition Commission of Pakistan (CCP) and National Tariff Commission of Pakistan (NTC) are working on the report in this regard and it would be revealed soon, the committee said.

The Committee showed its reservations about the policy approved by ECC and directed the Ministry of Commerce not to issue SRO in this regard before the reports of CCP and NTC.

The committee observed that three automobiles companies of Pakistan were registered as manufacturer but they have worked as assemblers. The committee showed its reservations on the tax percentage imposed by FBR to the said companies on the import of spare parts. It observed that automobiles companies were paying 5pc duty while other traders were paying 65pc tax duty on the import of spare parts.</p> <p>�</p> <p>Courtesy: The Nation</p>