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Finance minister 'hopeful' Pakistan's case will be addressed by IMF board in September

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ISLAMABAD:

Finance Minister Muhammad Aurangzeb is hoping that Pakistan's case would be presented at the September International Monetary Fund (IMF) board meeting. During a meeting of the Senate's Standing Committee on Finance on Wednesday, chaired by Saleem Mandviwalla, the finance czar

clarified recent media reports regarding the IMF programme. The International Monetary Fund's (IMF) decision to postpone the approval of the \$7 billion bailout package has called into question Pakistan's leaning towards the West and also put the credibility of its policymakers at stake. The IMF board's meeting was conditional to giving credible assurances for meeting the \$26.4 billion external debt repayment requirements for this fiscal year, which the government could not secure within the due time, according to government officials. In the session today, Minister Aurangzeb stated that negotiations with the IMF are progressing positively, and it is anticipated that Pakistan's case will be presented at the September board meeting. The minister further mentioned that the IMF has set certain conditions, including the approval of the Deposit Protection Amendment Bill before October. The bill will be presented to Parliament next week, following the committee's recommendation. The government was hopeful to receive the stamp of approval by the Executive Board of the IMF on August 30th for the \$7 billion Extended Fund Facility (EFF). Islamabad had reached the staff-level agreement last month on the condition that it would fill the financing gap with the help of the bilateral and multilateral creditors. "We were told a few days ago that the IMF board would not take up Pakistan's case on August 30 after the external financing gap could not be bridged," a senior Finance Ministry official said on Tuesday. He said that the reason behind the postponement of the meeting was the unfilled \$2 billion financing gap

and a delay in rollover of a major portion of the \$12 billion cash deposits. The \$3.9 billion Chinese commercial banks loans were also not rolled over. So far, only the United Arab Emirates (UAE) has rolled over \$1 billion cash deposit.