
Inflation easing gradually, economy needs more stability: PM

Published on September 3, 2024

Document Date: Tue, Aug 19 2025 10:03:03 pm

Category: ,English,International -

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ISLAMABAD:

Prime Minister Shehbaz Sharif chaired a federal cabinet meeting at the Prime Minister's House in Islamabad on Tuesday. At the start of the session, he expressed satisfaction over inflation falling into single digits in August. "The efforts of the Ministry of Finance, the State Bank of Pakistan, and other relevant institutions in controlling inflation are commendable," Shehbaz said. "The burden of inflation is gradually easing. We need to bring more stability to the economy, and creating job opportunities remains our top priority." The federal cabinet approved a post-facto framework trade agreement between MERCOSUR and the Islamic Republic of Pakistan, following a recommendation from the Ministry of Commerce. The agreement was ratified, with Shehbaz noting that the South American market could be a valuable opportunity for Pakistani products,

which have yet to benefit from it. He directed swift action on all pending economic agreements and memorandums of understanding. “All agreements related to the economy that have seen no progress must be expedited,” the prime minister instructed. The cabinet also approved a memorandum of understanding for bilateral political consultations between Pakistan’s Ministry of Foreign Affairs and Albania’s Ministry for Europe and Foreign Affairs. Additionally, the cabinet ratified the convention on privileges and immunities for the Secretariat, its staff, and representatives of member countries for the Conference on Interaction and Confidence-Building Measures in Asia. In other decisions, the cabinet extended the tenure of Senior Joint Secretary Syed Junaid Akhlaq as Chairman of the Federal Board of Intermediate and Secondary Education until a regular officer is appointed. Furthermore, the cabinet formed a committee to review draft policies on religious tolerance and interfaith harmony. This committee will consult with all stakeholders and present its report within a month. The cabinet also endorsed decisions made during the Legislative Committee on August 26, 2024.