
China to support Pakistan in securing IMF deal approval: Aurangzeb

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Finance Minister Muhammad Aurangzeb announced that China will support Pakistan in securing approval for the International Monetary Fund (IMF) agreement. The statement was made during a press conference in Islamabad, highlighting ongoing efforts to improve the country's economic situation. FM Aurangzeb emphasised the need to provide facilities to the public if taxes are to be increased, pointing out that both the United States and China are vital partners for Pakistan.

Discussions on local tax matters are currently underway. He stated that efforts are being made to ease the tax burden on the lower-income population while simplifying the taxation process for traders. FM Aurangzeb criticised tax defaulters for not being loyal to the nation, urging that tax payments are crucial for economic stability. The finance minister noted that reforms in the Federal Board of Revenue (FBR) are discussed weekly, and provincial governments are

encouraged to legislate taxes in the agricultural sector. He mentioned that non-filers would no longer receive direct notices from tax officers, reducing harassment and ensuring a centralised notification system. FM Aurangzeb highlighted the need to streamline government expenditures and discussed potential mergers of certain ministries. He also mentioned detailed discussions with Chinese officials on energy, including the conversion of coal power plants to local coal and the issuance of Panda Bonds. Chinese ministers praised Pakistan's negotiations with the IMF and assured support for the agreement's approval by the IMF board. The finance minister stressed the importance of simplifying tax processes, comparing it to the straightforward tax systems in other countries, where annual forms provide clear tax details without the need for legal assistance.