

SENATE SECRETARIAT

“QUESTIONS FOR ORAL ANSWERS AND THEIR REPLIES”

to be asked at a sitting of the Senate to be held on

Wednesday, the 20th January, 2016

@*Question No. 4. **Senator Muhammad Talha Mehmood:**

(Notice received on 01-12-2015 at 10:20 a.m.)

Will the Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization be pleased to state:

(a) *the amount of foreign exchange reserves as on 30th June of each of the last five fiscal years; and*

(b) *the steps being taken by the Government to increase the said reserves?*

Mr. Muhammad Ishaq Dar: (a) The amount of foreign exchange reserves as on 30th June of each of the last five fiscal years is as under:

million US\$, end June data			
	SBP	Banks	Total
FY11	14783.6	3460.2	18243.8
10803.3	4485.3	15288.6	FY12 6008.4 5011.2
11019.6		FY14	9097.5 5043.6 14141.1
	SBP	Banks	Total
FY15	13525.7	5173.5	18699.2
FY16*	15816.0	4918.8	20734.8

* As on 12th January, 2016

(b) Reserves position is expected to further strengthen due to following reasons and measures adopted by the Government:—

- Pakistan becoming eligible for IBRD financing by the World Bank.
- During the current financial year, the inflows from bilateral/multilateral have registered increase of 34% over the last year's level. Due to the improved economic indicators, the Government is expecting the inflows to further increase in future.
- Improved macroeconomic conditions as evident from upgraded outlook of Pakistan's economy by international agencies namely Standard & Poor's, Moody's and Fitch, will further improve investor's confidence leading to greater inflows.
- The improved security situation due to gains as a result of operation Zarb-e-Azb and the security operation in Karachi will give impetus to overall investment in the country in the medium and long term.
- Governments of Pakistan and China have agreed to implement US\$ 46 billion China Pakistan Economic Corridor (CPEC). This would not only increase FDI inflows from China but also boost general investor confidence leading to increase in investment from other sources. This will also contribute in providing stability to the country's foreign exchange reserves.
- The government has undertaken substantive efforts to promote exports. In this regard, the Strategic Trade Policy Framework 2015-18 is being developed which aims at enhancing exports through focus on product sophistication and development, enhancing share in existing markets by sustaining GSP Plus in EU, exploring new markets and more intensive trade diplomacy, institutional strengthening, trade facilitation and reducing cost of doing business. These elements are considered to be of vital importance in improving export competitiveness leading to increase in exports.
- To promote exports oriented industries, introduced, drawback of local taxes at the rate of 2-4% of FOB-realized value of enhanced exports and the State Bank of Pakistan has further reduced the discount rate which currently stands at 6%. The Export Finance Rate is currently at 3.5% which is the lowest in a decade.
- Incentives available on remittances from abroad under the Pakistan Remittances Initiative (PRI) would continue in future. This will further encourage our workers abroad to employ formal channels leading to increase in remittances.
- Continuing low trend in international oil prices will also help in containing external current account deficit and building foreign exchange reserves.

***Question No. 91. Senator Agha Shahbaz Khan Durrani:**
(Notice received on 07-12-2015 at 09:30 a.m.)

Will the Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization be pleased to state the number of persons presently working in the Ministry of Finance, Revenue, Economic Affairs, Statistics and Privatization, its attached departments, Corporations, subordinate offices and institutions etc. with grade-wise and province-wise breakup?

Mr. Muhammad Ishaq Dar:

1.	Finance Division (Main)	Annex-1 & Annex-II	
2. (CDNS)	Central Directorate of National Savings	Annex-III	

3.	Office of the Auditor General of Pakistan (AGP)	ANNEX-IV	
4.	Office of the Controller General of Accounts (CGA)	ANNEX-V	
5.	Pakistan Mint, Lahore	ANNEX-VI	
6.	Office of the Federal Treasury Officer	ANNEX-VII	(FTO)
7.	State Bank of Pakistan	ANNEX-VIII	
8.	National Bank of Pakistan (NBP)	ANNEX-IX	
9.	First Women Bank Limited	ANNEX-X	
10.	Industrial Development Bank Limited	ANNEX-XI	(IDBL)
11.	Competition Commission of Pakistan	ANNEX-XII	(CCP)
12.	Securities & Exchange Commission of Pakistan (SECP)	ANNEX-XIII	
13.	National Investment Trust Limited (NITL)	ANNEX-XIV	
14.	House Building Finance Company Limited	ANNEX-XV	

15.	SME Bank	ANNEX-XVI
16.	Zarai Taraqati bank Limited (ZTBL)	ANNEX-XVII
17.	Pakistan Security Printing Corporation	ANNEX-XVIII
18.	Financial Monitoring Unit (FMU)	ANNEX-XIX
19.	Statistics Division	Flag-A
20.	Economic Affairs Division	Flag-B
21.	Privatization Division	Flag-C

(Annexures have been placed on the Table of the House as well as Library.)

***Question No. 92. Senator Nighat Mirza:**

(Notice received on 31-12-2015 at 02:00 p.m.)

Will the Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization be pleased to state:

- (a) whether it is a fact that the Government has recently decided to merge 20% Secretariat allowance in the salaries of Secretariat employees, if so, the present status of implementation of the same; and*
- (b) whether it is also a fact that the employees working in attached departments and subordinate offices of the Ministries / Divisions have not been benefiting from the said decision, if so, the reasons thereof?*

Mr. Muhammad Ishaq Dar: (a) In the recent past no benefit under the name of Secretariat Allowance @ 20% has been sanctioned to Secretariat employees. Hence, the question of its merger does not arise;

(b) As above

***Question No. 93. Senator Col. (R) Syed Tahir Hussain Mashhadi:**

(Notice received on 04-01-2016 at 11:00 a.m.)

Will the Minister for Industries and Production be pleased to state the names and locations of factories / industries working under the purview of the Ministry of Industries and Production indicating also the names of items being produced, production capacity and per day production of each of the same at present?

Mr. Ghulam Murtaza Khan Jatoi: The names and locations of factories/industries working under the purview of the Ministry of Industries and Production indicating also the

names of items being produced, production capacity and per day production of each of the same at present are as under:—

***Question No. 94. Senator Rahila Magsi:**
(Notice received on 04-01-2016 at 10:50 a.m.)

Will the Minister for Planning, Development and Reform be pleased to state the names of ongoing projects under the China Pakistan Economic Corridor program indicating also the percentage of work completed so far on each project and the time by which the remaining work will be completed?

Mr. Ahsan Iqbal: Attached project list as Annex A shows the names of ongoing projects of China Pakistan Economic Corridor (CPEC) as approved by its Joint Coordination Committee (JCC) along with status of work done on each and target completion date

***Question No. 95. Senator Col. (R) Syed Tahir Hussain Mashhadi:**
(Notice received on 05-01-2016 at 10:15 a.m.)

Will the Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization be pleased to state the amount borrowed by the Government from foreign countries and financial institutions during the last three months indicating also the rate of interest at which the same was borrowed?

Mr. Muhammad Ishaq Dar: 1. During the last three months (1st October - 31st December, 2015) the Government received loans of **US\$ 1,420.38 million** from foreign countries / financial institutions upon signing of new loans during the same period.

2. Pakistan has also received **US\$ 500.20 million** from IMF under Extended Fund Facility during the last three months.

3. The rate of interest on respective borrowings during the period under consideration is attached (**Annex-I**).

ISLAMABAD,
The 19th January, 2016

AMJED PERVEZ,
Secretary.

