

NATIONAL ASSEMBLY SECRETARIAT

PRESS RELEASE

Islamabad, the 23rd February, 2021: 52nd meeting of the National Assembly Standing Committee on Finance and Revenue was held today i.e. 23rd February, 2021, at 2:30 p.m., in Committee Room No.7, Parliament House, Islamabad, under the chairmanship of Mr. Faiz Ullah, MNA.

2. The Committee discussed “The Post Office Cash Certificate (Amendment) Bill, 2020” “The Post Office National Savings Certificates (Amendment) Bill, 2020” and The Government Savings Bank (Amendment) Bill, 2020” (Government Bill). The Secretary, Ministry of Finance, informed the Committee that in the back drop of Judgment of the Hon. Supreme Court of Pakistan the Federal Cabinet inter-alia decided that all Ministries and Divisions should in consultation with Law & Justice Division will make amendments in respective Act/Rules and replace the words “Federal Government with appropriate authority/authorities. He also explained the causes for suggesting these changes in different sections of the Bills. The representative from M/o Law and Justice addressed concerned raised by the Hon. Members of the Committee in the previous meeting. He informed that Committee can make the amendments in specific section, where required. The Committee unanimously recommended that the said Bills may be got passed by the National Assembly.

3. The Committee deferred agenda pertaining to the scrutiny of the budgetary proposals of Revenue Division however unanimously passed the Budgetary Proposals presented by the Finance Division. The Committee expressed its concerned on the proposals received from Finance Division relating to provinces and directed that these PSDP may be forwarded to concerned Ministries and M/o Planning, Development and Special Initiatives for their consideration. The Hon. Members and the representatives from Ministry of Finance were of the stance that said provincials schemes have no application with Finance Division. The Committee expressed its displeasure for reflecting the same in the PSDP of Finance Division.

4. The Additional Secretary, Power Division (M/o Energy), informed the Committee about the Sector wise Circular Debt. He presented the numbers of current circular debt up to December, 2020 and expected increase till June, 2021, which were Rs.2,303 billion and Rs.2,587 billion, respectively. The Committee expressed its grave concerned with regard to increase of circular debt and directed the Power Division to furnish a comprehensive way forwarded draft for controlling the increase in circular debt, before submission to Cabinet. The Committee Members were of the view that increase of circular debt will create huge problems for economy of the country, especially towards the smooth functioning of the industries. The Committee noted the increase Flow of circular debt @ Rs.55 billion on monthly basis and declared an alarming situation for the country.

5. The meeting was attended by Mr. Qaiser Ahmed Sheikh, Mr. Ali Pervaiz, Dr. Aisha Ghaus Pasha, Mr. Ahsan Iqbal Chaudhary and Ms. Hina Rabbani Khar, MNAs were attended the meeting. The meeting was also attended by the senior officers from M/o Finance, Federal Board of Revenues (FBR), M/o Planning, Development and Special Initiative, M/o Law and Justice, and SECP.

(AMIR OMER MALIK)
Secretary Committee