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**Message from**  
**Mr. Muhammad Aurangzeb**  
**Finance Minister**



I am pleased to see the current issue of “Quality Review Newsletter” of Finance Division being published under the supervision of Quality Assurance Management Team. The newsletter not only encompasses quality related activities in Finance Division but also provided opportunity to the line Ministries as well as general Public to see the commitment of its Officers & Staff in the delivery of quality services and providing timely reports.

We are all aware of the importance of ISO Certification; it is a tool for organization to significantly improve the efficiency and effectiveness of their operations leading to enhanced stakeholder satisfaction. The objective of good governance can only be achieved by measuring stake holder's expectations and satisfaction level and incorporating their views in government policies to improve service delivery.

I feel privileged to say that Finance Division has an organized system of measuring stakeholder's satisfaction under the umbrella of Quality Management System. In the coming years, I am sure Finance Division will continue to improve its service delivery under the guidance of experienced and professional senior management.

My best wishes are with Quality Assurance Programme (QAP) team and I hope they would achieve the status of being one of the most progressive public sector organizations in Pakistan.

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**MESSAGE FROM  
MR. IMDADULLAH BOSAL,  
SECRETARY FINANCE DIVISION**



Finance Division was the first Federal Government Organization at the Secretariat level setup in Pakistan to achieve ISO Certification during the year 2006, subsequently leading to launching of Quality Assurance Programme. The ISO requirements cover everything from how to plan and carry out your processes to how are they measured and improved. ISO 9001:2015 is therefore, an outline for Quality Management System (QMS).

Finance Division implements a comprehensive Quality Assurance Program framework for the improvement in its functioning and all relevant processes. In this regards the Certification of International Organization (ISO) is a testaments to our commitment towards the Division's vision and relationship with our clients. It enables us to identify all kinds of customer needs and to assess further requirements.

Keeping up with the external challenges, Finance Division is implementing modern IT environment along with focusing on much needed Cyber Security Awareness measures. In spite of the fact that a lot needs to be done, the efforts of senior officers and the dedicated staff is appreciable. I hope that Quality Review Newsletter would prove a valuable source of information in terms of assessing service delivery in the Finance Division.

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## PERFORMANCE OF CORPORATE FINANCE WING

### OVERVIEW:

Corporate Finance Wing of Finance Wing looks after the financial issues of Public Sector Entities (PSEs) working under the administrative control of different Ministries/Divisions. GoP support is provided to these PSEs in form of subsidy, loan and equity injection in order to strengthen their economic position and stabilize the prices of the products/services. In addition to this, cash credit limits are allowed to these entities to finance their required procurement especially to the commodity sector entities. Finance Division also contributes in policy formulation process and implementation through budgetary mechanism. These policies are implemented and on the request of said PSEs.

### MAJOR ACTIVITIES / ACHIEVEMENTS:

#### ENERGY SECTOR:

Energy supply is life line of the country's economy. To overcome electricity related issues, the Government is working on multi-pronged strategy including development of Power Projects based on indigenous resources both in public and private sector and strengthening distribution network. To overcome liquidity issues including containment of circular debt flow, following financial support has been provided:

- i) Rs. 24 billion has been released for CPEC-PERA as per G2G CPEC agreement during July-Dec 2024.
- ii) Rs. 251 billion has been released against regular subsidy & stock clearance through Power Division during the aforesaid period.
- iii) Finance Division has issued GoP Guarantee of 5<sup>th</sup> & final drawdown of Rs.16.823 billion in favour of WAPDA for Dasu Hydro Power Project (Stage-I).
- iv) Cash Development Loans of Rs. 15.58 billion have been released to Power Sector projects under PSDP allocations.

#### OTHER SECTORS:

- PSDP funds of Rs. 48,319 million have been released to National Highway Authority as Cash Development Loans (CDL) for their development projects.
- Payment of Rs. 6.636 billion for funding of Government of Baluchistan's share of obligations in the Reko-Diq Project dispute settlement as approved by the ECC of the Cabinet.
- In an effort to ensure smooth implementation of Reko-Diq project, disbursed quarterly cash calls amounting to Rs. 9.129 billion on account of Government of Balochistan SPV/Balochistan Mineral Resources Limited's (BMRL) equity contribution in the project's capital commitment.
- Rs. 694 million was released as Markup payment on account of PSM's loan.



- Released Rs.128 million to Inter-State Gas Systems Limited (ISGS) for operational expenditure and gas infrastructure development expenditure related to TAPI and IP gas pipeline projects from GIDC funds.
- Rs. 95.37 billion has been received on account of Dividend on GoP investment in PSEs.
- An amount of Rs. 6.15 billion has been recovered /adjusted against Cash Development Loans extended to various entities.
- In additions to the above, Cash Credit Limits (CCL) were allowed on quarterly basis as regular feature to the PASSCO, TCP and other Food Departments of Government of Punjab and Sindh for procurement of Wheat, Sugar, Rice, Cotton, etc, to maintain reasonable stock of commodities as per requirement.

## PERFORMANCE OF ECONOMIC ADVISER'S WING

### 1. Monthly Economic Update & Outlook:

The Monthly Economic Update & Outlook, published by the Economic Adviser (EA) Wing, is a key analytical document that evaluates Pakistan's economic trajectory by linking global trends with domestic conditions. It provides an in-depth analysis of macroeconomic indicators along with data-driven insights and policy recommendations, enabling strategic planning and risk management. During July-December, 2024 six reports have been published.

### 2. Debt Sustainability Analysis (DSA) Report:

The Report assesses Pakistan's capacity to manage public debt while maintaining fiscal stability and sustainable growth. It evaluates the debt trajectory under various macroeconomic scenarios, identifies potential fiscal risks, and offers strategic policy recommendations for effective debt management. The report enhances investor confidence through transparency and responsible governance while supporting structural reforms and strengthening Pakistan's creditworthiness. By reconciling growth targets with debt sustainability, it ensures long-term economic resilience.

### 3. Pakistan Economy Dashboard:

Launched in October 2024, Pakistan Economy Dashboard is a digital platform for real-time economic monitoring and data dissemination. It enhances transparency and accountability by providing instant access to key economic indicators through a user-friendly interface. Designed to support data-driven decision-making, the dashboard facilitates policy formulation, builds public trust, and modernizes economic data management.

### 4. Fiscal Risk Statement:

The Fiscal Risk Statement identifies and evaluates potential fiscal risks, for the medium term, every year, affecting Pakistan's economic stability, including those related to climate change, State-Owned Enterprises (SOEs), Public-Private Partnerships (PPPs), and external economic shocks. It helps policymakers in anticipating and mitigating financial vulnerabilities.





## 5. Fiscal Sustainability Analysis:

Extending beyond the fiscal risk analysis for the medium term, the Economic Adviser's Wing has prepared and published a long-term fiscal sustainability analysis under different climate change scenarios, covering a period up to FY2050. Furthermore, it also assessed and published information on discrete fiscal risks arising from State-Owned Enterprises and Public-Private Partnerships. The report provides recommendations for stakeholders to help mitigate these risks and ensure a more stable and sustainable fiscal outlook, given Climate Public Investment Management Assessment (CPIMA).

## 6. Statistical Supplement of Pakistan Economic Survey:

The Economic Adviser's Wing also publishes the Statistical Supplement of the Pakistan Economic Survey. This document provides a detailed dataset for the fiscal year, along with historical data from preceding years, covering the chapters included in the main survey. Statistical Supplement of the Pakistan Economic Survey 2024-25 was published on 15<sup>th</sup> November, 2024. The soft copies of Supplement of Pakistan Economic Survey are also made available through the official website of Finance Division [www.finance.gov.pk](http://www.finance.gov.pk) for its broader outreach both at national and international level

## 7. Daily Indicators:

Economic Adviser's Wing provides daily Economic Indicators to FM and Senior Management of Finance Division.

## PERFORMANCE OF EXPENDITURE WING

Ministry of Finance is closely collaborating with Special Investment Facilitation Council Division (SIFCD) to develop pathways in improving Pakistan's investment potential. SIFC is working through four forums; Sectoral Working Groups, Executive Committee, Apex Committee and Implementation Committee. Each forum has a defined agenda that supports decision making at the appropriate level, the forum harnesses horizontal and vertical collaboration across all stakeholders for investment collaboration.

In pursuance of SIFC's Secretariat letter, Finance Division has constituted a Sectoral working Group in Ministry of Finance. Up-till now, **Five (05)** meetings of the Working Group of Specials Investment Facilitation Council (SIFC) have been convened under the Chairmanship of Secretary Finance.

The nature of cases being dealt by Finance Division is of 3 different types. Firstly, the cases that directly pertains to Finance Division. Secondly, the cases which are otherwise pertain to other Ministries/Divisions but LEAD role has been assigned to Finance Minister/Finance Secretary. Finally, there are cases which deal with other Ministries/Divisions and role of the Finance Division has also been indicated under the implementing agency for the purpose of assistance.

Furthermore, the Minutes of **Apex Committee, Executive Committee and Implementation Committee** are circulated for follow up action and informed decision making within the Ministry of Finance.



## PERFORMANCE OF EXTERNAL FINANCE WING

External Finance Policy (Bilateral) Wing deals with multinational and bilateral institutions like ECO Trade and Development Bank. We represent Finance Division in Joint Ministerial Commissions (JMCs) and Joint Economic Commissions (JECs). The activities/events during the period (July-December, 2024) are as under:-

1.	<b>JMCs &amp; JECs</b>	Bilateral Section has participated in JMCs & JECs held during the period of July to December, 2024 on behalf of Finance Division. Various MoUs pertaining to Finance Division have been signed during this period.
2.	<b>ECO Trade and Development Bank</b>	Bilateral Section has represented Finance Division through participation in all ECO Trade and Development Bank, Board of Directors meetings during the period of July to December, 2024.

The Executive Board of the International Monetary Fund (IMF) concluded the 2024 Article IV consultation and approved a 37-month Extended Arrangement under the Extended Fund Facility (EFF) for Pakistan in September 2024, amounting to SDR 5,320 million (262 percent of quota, or approximately US \$7 billion). The Board's decision allows for an immediate disbursement of SDR 760 million (around US \$1 billion).

An IMF mission, led by Mr. Nathan Porter, concluded a staff visit to Pakistan from November 12 to 15, 2024. During the visit, the IMF team engaged with senior officials from federal and provincial governments, the State Bank, and representatives from the private sector. Staff visits are a standard practice for countries undergoing semi-annual program reviews and serve to facilitate discussions on economic developments, policy measures, and the status of planned reforms.

The IMF was encouraged by the Pakistani authorities' reaffirmed commitment to the economic reforms supported by the 2024 Extended Fund Facility (EFF). The next mission, associated with the first EFF review, is expected to take place in the first quarter of 2025.

## PERFORMANCE OF INTERNAL FINANCE WING

Pakistan Mint is subordinate office of Finance Division. It is only entity in the country engaged in minting of coins. These coins include regular circulating coins and commemorative coins. Moreover, Pakistan Mint also manufactures military & civil gallantry awards which are awarded by the President of Pakistan at prestigious awards' ceremony held on 23rd March every year. Beside this, medals & shields for Universities & educational boards, seals & stamps for Postal department, seals & year punches for Weight & Measures/Agriculture departments and embossing machines for Ministry of Foreign Affairs



are also manufactured by Pakistan Mint. On the other hand the Pakistan Mint performs refining and converting gold into 5 kg standard bars confiscated by Pakistan Customs, Pakistan Rangers etc.

### **PERIOD (JULY – DECEMBER, 2024)**

#### **REGULAR COINS:**

Pakistan Mint delivered the following quantity of regular coins to State Bank of Pakistan (SBP).

DENOMINATION	NO OF PIECES	VALUE IN RS.
Rupee-1	8,680,000	8,680,000
Rupee-2	7,770,000	15,540,000
Rupee-5	3,625,000	18,125,000

#### **COMMEMORATIVE COINS:**

Pakistan Mint has produced following number of commemorative coins.

TITLE	NO OF SETS / PIECES	VALUE IN RS.
i. First Pakistani Coin Set.	95 sets	1,697,397
ii. Regular Coin Set.	77 sets	
iii. Commemorative Coin.	25 sets	
iv. Misc Commemorative Coins	5799 pieces	

#### **NON-COINAGE REVENUE:**

Pakistan Mint has executed the orders for the non coinage items i.e. Civil and Military Awards, Medals of all kinds, Postal Stamps and Seals, Year Punches, Shields, Embossing Machine etc.

TITLE	NO OF PIECES	VALUE IN RS.
i. Medals & Awards.	2,999	38,777,389
ii. Postal Stamps and Seals, Year Punches, shields, embossing machines	25,743	11,257,247

ASSAYING AND REFINING OF GOLD	EACH BAR 5 KGS
Gold confiscated by different Government Agencies was brought into Pakistan Mint. It was refined and converted into 5 Kg bars and finally handed over to the State Bank of Pakistan	9 Gold Bar



## INTRODUCTION

National Security Printing Company (NSPC) has been established by the Government of Pakistan in 2017 under Companies Ordinance, 1984 (now Companies Act, 2017) to cater the countrywide requirements pertaining to the printing of strategically important revenue and security documents.

Printing of all types of security documents in Pakistan is sole mandate of NSPC. All security documents, revenue generating documents, ID documents, Smart Cards, Passports, Tax Stamps, postal and non-postal stamps, Motor Vehicle Registration document/card, Arm Licence, Driving Licences, Domicile Certificates, Permanent Residence Certificates (PRC), Pension & Service Books, Real Estate Documents, Dividends, Warrants, Educational Certificates, Degrees and Transcripts, personalized cheques, travellers cheques, Demand Drafts, Pay Orders, Bankers Cheques must be printed at NSPC.

### Achievements during the Period

Financial Year	Achievement / Performance (Revenue Rs. in million)
July – December 2024	3,296

#### 1) Procurement of Paper for Next General Elections:

In 2018, Election Commission of Pakistan (ECP) sourced security paper for printing of ballots from NSPC. However, in 2021-22, NSPC lost this business. After vigorous efforts, in 2024 NSPC successfully regained this business through an open competition process. The ECP has once again entrusted NSPC for procurement of 2,800 tons of paper for the next General Elections, an order valued at approximately Rs. 4.5 billion. Keeping in view the volume of paper and supply schedule desired by ECP, NSPC split the order. Tender awarded to M/s Vicat of France and M/s SPM Paper Mills of Czech Republic in accordance with PPRA rules, ensuring transparency at all stages.

#### 2) Modernization of Machinery- Installation of Hi-Tech Polycarbonate Card (PC) Manufacturing Plant:

Realizing the emerging trend of switching of paper based security documents on to Polycarbonate (PC) bases cards due to longevity of base material, ease in integration with electronic devices for transactions and development of next generation of high-tech security features, NSPC is in the process of first time installation of Polycarbonate (PC) card manufacturing industry in Pakistan. PC cards manufactured at NSPC will be used in e-Passport as data page for Directorate General Immigration & Passport (DGI&P), Smart CNIC cards for NADRA and ATM Cards for CDNS.

This is a high-tech and state-of-the-art plant which requires dust free environment. Civil work has been initiated to create a dust-free, conducive environment conforming to the Environmental Standard ISO 14644-1 Class 9 for installation of these machines. It is expected that the plant would start its production in April 2026 after which NSPC would be able to produce e-Data cards for e-Passports and Smart ID Cards for NADRA.





## PERFORMANCE OF F&A WING

F&A Wing of Finance Division is assigned the task to manage the DAC , Pre- PAC and PAC meeting well in time, F&A wing remain fully engaged in coordination with all the relevant offices under the control of Finance Division. This wing have to work day and night on the emergent basis for proper coordination with Finance Division main / it's all wings / attached departments / relevant Audit Circles of Auditor General of Pakistan /Controller General of Accounts / AGPR / National Assembly PAC Secretariat and Auditor General of Pakistan. Besides all above, it has to manage the budget, re-appropriation, savings / surrenders and releases of Finance Division and its attached department's grants. The targets achieved with respect to Departmental Accounts Committee (DAC) / Public Accounts Committee (PAC) meeting held during the period from July-Dec 2024 is detailed as follows :-

Date of DAC	Departments	Audit Circle	Audit Reports
25-07-2024	ZTBL	D.G Commercial Audit & Evaluation (North), Islamabad	Audit Reports (PSEs) A.Y 2018-19
21-08-2024	HBFCCL, NSPC, PSPC, SBP	D.G Commercial Audit & Evaluation (South), Karachi	Audit Reports (PSEs) A.Y 2020-21
22-08-2024	-do-	-do-	-do-
12-09-2024	PFMI, CDNS, Pakistan Mint	D.G Federal Audit, Islamabad	Audit Report Civil A.Y 2018-19
13-09-2024	-do-	-do-	-do-
25-09-2024	NBP	D.G Commercial Audit & Evaluation (South), Karachi	Special study on role of NBP as an agent of SBP
26-09-2024	-do-	-do-	-do-
12-11-2024	AGPR, CDNS	D.G Federal Audit, Islamabad	Certification Audit of the Appropriation Accounts for the F.Y 2023-24



## PERFORMANCE OF INVESTMENT WING

### Crop Loan Insurance Scheme (CLIS) & Livestock Insurance Scheme (LIS)

Crop Loan Insurance Scheme (CLIS) is a scheme of Government of Pakistan (GoP), approved by the Federal Cabinet, to provide loan loss protection to small farmers where GoP bears insurance premium cost up to 2% per crop per season for production loans of eligible borrowers (landholding up to 32 acres in Balochistan and 25 acres elsewhere) for five major crops i.e. wheat, cotton, rice, maize, and sugarcane. Likewise, under Livestock Insurance Scheme for Borrowers (LISB) GoP bears insurance premium cost up to 4% per annum for small borrowers availing financing for purchase of up to 10 animals (cows, buffalos, bulls).

With the federal government bearing the cost of premium for eligible borrowers, these recurring schemes aim to mitigate the risk of losses to the farming community due to natural calamities like excessive rain, hail-storm, frost, cyclone, floods, drought, crop diseases, infestation, accidents etc. CLIS is applicable and mandatory for agriculture production loans of Banks/ MFBs for wheat, cotton, rice, sugarcane, and maize, while LISB is applicable for loans of Banks/ MFBs extended for the purchase of cows, buffalos, and bulls. During the period from July 2008 to June 2024, banks have submitted premium claims of Rs 11.7 billion against 7.1 million beneficiaries under CLIS. While under LISB, during the period from July 2014 to June 2024, banks submitted premium claims of Rs 3.24 billion against 0.95 million beneficiaries.

- The Federal Government has allocated Rs. 400 M each for the Crops loan insurance scheme and Livestock insurance scheme for the CFY.



## ENGAGEMENT OF FINANCE MINISTER



Islamabad: 1st August, 2024 - Federal Minister for Finance & Revenue Senator Muhammad Aurangzeb addressing the Ground Breaking Ceremony of the Head Office Building of the Securities and Exchange Commission of Pakistan.



Islamabad: 10th October, 2024 - Federal Minister for Finance & Revenue, Senator Muhammad Aurangzeb, along with Chairman FBR, Mr. Rashid Mahmood Langrial, addressed a press conference to brief about the study conducted by FBR regarding sales tax evasion across different sectors of the economy.



31<sup>st</sup> December, 2024- federal Minister of Finance and Revenue Senator Muhammad Aurangzeb addressing the unveiling of the National Economic Transformation Plan 2024-29 called “Uraan Pakistan: Home-Grown National Economic Plan” earlier.



Government of Pakistan

Ministry of Finance

## **“QUALITY REVIEW”**

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