MESSAGE FROM AMBASSADOR JILANI

April has been a very busy month on the bilateral front. We had the honour of hosting Finance Minister Senator Mohammad Ishaq Dar in Washington, DC where he attended the IMF-World Bank Spring meetings and also had very productive meetings with US officials and his counterparts from other countries. We are pleased to announce that due to the economic policies and reform agenda of the current government Pakistan has cleared the 6th successful review of EFF program and seen a significant improvement in rating by Moody’s. This remarkable recovery in a very brief period of time has increased investors’ interest. Our foreign exchange reserves have risen to $17.67 billion and are expected to surpass previous figures due to an increasing international confidence in Pakistan’s economic direction.

On a sombre note, the tragic news of Mr. Warren Weinstein’s death reportedly in a US drone strike was met with shock in Pakistan. Mr. Weinstein was widely respected for his contributions and services to the local communities. Ever since his abduction in 2011, the Governments of Pakistan and the US were in constant touch on this issue. The Embassy of Pakistan in Washington, DC was also in regular contact with the family of Mr. Weinstein and kept the family and the US Administration and Congress informed about Pakistan’s efforts to locate Mr. Weinstein. On behalf of the people of Pakistan, we express our deepest condolences to the family of Mr. Warren Weinstein for the tragic loss.

With Ramadan right around the corner, I wish you all a blessed month full of spiritual guidance and a renewed commitment peace, interfaith harmony and tolerance.
FINANCE MINISTER MOHAMMAD ISHAQ DAR MEETS WITH THE US DEPUTY SECRETARY OF STATE, MR. ANTHONY BLINKEN

Finance Minister Mohammad Ishaq Dar met with the US Deputy Secretary of State Mr. Anthony Blinken at the State Department and shared with him important achievements of the government in the economic sector that led to the up-gradation of Pakistan's economic outlook by international agencies. The significant decrease in inflation, growing foreign exchange reserves, stable exchange rate and shrinking fiscal deficit, Minister Dar underlined, were the results of sound economic policies pursued by the government of Prime Minister Nawaz Sharif. He informed that the government will continue to undertake structural reforms for creating investment friendly environment especially in energy, infrastructure development, large-scale manufacturing and agriculture sectors. Noting the significant improvement in the security situation in the country, Deputy Secretary Blinken stressed the need to continue building momentum on expanded trade, investment and economic cooperation between Pakistan and the United States. The two sides expressed satisfaction over the state of play in the relationship and agreed to intensify the engagements in the coming months to further strengthen and deepen the bilateral cooperation in all areas.

FINANCE MINISTER MOHAMMAD ISHAQ DAR MEETS WITH DEPUTY SECRETARY TREASURY, SARAH BLOOM RASKIN

In a meeting with Ms Sarah Bloom Raskin, Deputy Secretary of Treasury Department, Finance Minister Mohammad Ishaq Dar informed about the fiscal discipline and focused approach of the government for economic revival of the country due to which all macroeconomic indicators reflect solid recovery. This was proven by the successful 6th review of IMF Program which was cleared without any waiver. He especially highlighted that the Government was able to build reserves of over $11 billion which has made Pakistan eligible to avail International Bank for Reconstruction and Development(IBRD) financing which will boost development effort in the country. He said that Government was committed to reform agenda and ensured reduction in fiscal deficit, increase in GDP growth and 13% increase in revenues despite the decline in oil prices. Ms Raskin congratulated Finance Minister on successful 6th review of IMF Program. She appreciated the performance of the government and observed that continuity of such policies will certainly deliver dividends improving the life of common people in Pakistan. She expressed confidence that economic growth will be taken to a higher trajectory in next 3 years.

FINANCE MINISTER MOHAMMAD ISHAQ DAR MEETS UNDER SECRETARY OF STATE CATHERINE NOVELLI

Finance Minister Mohammad Ishaq Dar met Under Secretary of State Ms Catherine Novelli and briefed her on the performance of Pakistan’s economy during last 22 months. Finance Minister Dar apprised the Under Secretary about the buildup of Foreign Exchange Reserves, decline in inflation and Discount Rate and soaring remittances. Ms Novelli appreciated the marked improvement in macro indicators and observed that there was a remarkable turnaround in Pakistan economy in a short period of time. She said that the US was proposing Pakistan to join “Clean US Pakistan Energy Challenge” under which the US will especially support renewable energy projects. She also offered US assistance in establishing broad band technology under the private sector to support health initiatives. Ms Novelli remarked that the expansion of regional trade will boost economic growth in the entire region and was therefore a win–win situation for all the countries.

FINANCE MINISTER, MOHAMMAD ISHAQ DAR MEETS PRESIDENT OPIC, ELIZABETH LITTLEFIELD

Federal Finance Minister Mohammad Ishaq Dar met with President OPIC Ms Elizabeth Littlefield and her team on the sidelines of the IMF-World Bank spring meetings and discussed OPIC’s program portfolio and projects in the pipeline in Pakistan. Finance Minister apprised Ms Littlefield of the excellent economic recovery which was attracting investors to make new investment or expand operations in Pakistan. Ms Elizabeth Littlefield congratulated the Finance Minister over the successful review of EFF program and improvement in ratings by Moody’s. She stated that Pakistan had staged a remarkable recovery in a very short span of time and the investors’ interest had evidently increased. Ms Littlefield appreciated the idea and invited the government of Pakistan to identify projects on which OPIC can help. She also flagged utilizing Pakistani-American

Right: Finance Minister in a meeting with President OPIC, Elizabeth Littlefield.
FINANCE MINISTER MOHAMMAD ISHAQ DAR VISITS WASHINGTON, DC

Ms Annette Dixon appreciated the performance of Pakistan’s economy during the last two years. She said that World Bank was happy to be a partner of Pakistan in development. She said that World Bank was preparing a plan to support energy sector and economic growth. She observed that Dasu Hydropower Project was on track and congratulated Finance Minister Dar on the signing ceremony for CASA-1000 which is scheduled to be held in Istanbul on April 24, 2015. The Finance Minister expressed his gratitude for World Bank’s unwavering support for Pakistan’s economic revival in the form of Country Strategy Partnership and support of government’s priority area of four E’s. Finance Minister Dar acknowledged the World Bank’s assistance for conclusion of CASA-1000 Agreement.

FINANCE MINISTER MOHAMMAD ISHAQ DAR MEETS WITH TARO ASO, DEPUTY PRIME MINISTER OF JAPAN, DAVID LIPTON, 1ST DEPUTY MANAGING DIRECTOR, IMF, AND NEMAT SHAFIK, DEPUTY GOVERNOR, CENTRAL BANK OF ENGLAND

Finance Minister Mohammad Ishaq Dar and Deputy Prime Minister of Japan, Mr Taro Aso exchanged views on bilateral matters and the economic situation between the two countries, on the sidelines of Spring Meetings of IMF and World Bank. Deputy Prime Minister Aso appreciated the turnaround of Pakistan’s economy in a period shorter than projected by international economists. He observed that if Pakistan stays on course, continues its current economic policies and sticks to the reform agenda then it can exploit more potential gains in the years to come. Furthermore Ms Nemat Shafik, Deputy Governor, Central Bank of England, congratulated Finance Minister on the successful 6th review of IMF Program. She observed that if Pakistan continues the reform agenda then it will move towards joining the Emerging Markets league. While thanking all the Excellencies Finance Minister Dar said we cannot afford to be complacent and under the leadership of Prime Minister Nawaz Sharif we are committed to continue and implement the reforms agenda. He reiterated the aim of the government to take growth to a higher trajectory, reduce poverty and make prosperity shared and inclusive.

FINANCE MINISTER MOHAMMAD ISHAQ DAR MEETS WITH MITSUHIRO FURUSAWA, DEPUTY MANAGING DIRECTOR, IMF

Finance Minister Mohammad Ishaq Dar met Mitsuhiro Furusawa, Deputy Managing Director IMF and highlighted that the 6th review was completed without a waiver and all the performance criteria had been met. He especially mentioned the buildup of foreign exchange reserves, decline in inflation and Discount Rate and reduction of Fiscal Deficit and Current Account Deficit. Mitsuhiro Furusawa congratulated Finance Minister on successful 6th review of IMF program and expressed hope that Pakistan will continue its economic policies and reform agenda. He observed that the government appeared to be on track for 7th Review which was scheduled to begin in a fortnight. Mr. Furusawa observed that if Pakistan can maintain its pace of economic recovery then it can enter the league of Emerging Markets. He highlighted the importance of diversification of industry to ensure broad based growth and decrease the vulnerability in Pakistan Economy. Finance Minister appreciated the remarks of DMD IMF and reassured that the government will remain engaged with IMF to ensure economic growth for the betterment of the people of Pakistan.

FINANCE MINISTER MOHAMMAD ISHAQ DAR MEETS SRI MULYANI INDRAWATI, MD WORLD BANK

Federal Minister for Finance Senator Mohammad Ishaq Dar met Ms Sri Mulyani Indrawati MD World Bank and discussed the World Bank program portfolio in Pakistan. Finance Minister thanked MD World Bank for her support for Dasu Hydropower Project and CASA-1000 which were on track. Finance Minister stated that CASA–1000 project signing ceremony was scheduled for next week and the project will improve regional integration. Finance Minister expressed hope that World Bank will continue to support Pakistan in its reforms for energy sector and economic growth. Ms Sri Mulyani Indrawati congratulated Finance Minister on successful 6th review of IMF program and expressed hope that Pakistan will continue its economic policies and reform agenda. She said that it was heartening that Pakistan was able to meet all performance criteria for 6th review which proved that economy was on right path. Ms Sri Mulyani Indrawati stated World Bank was examining two interventions to support Pakistan to continue reforms in
energy sector and boost growth. She said that World Bank was glad to be Pakistan’s partner in development and wanted to resolve problems in energy sector. She reiterated that World Bank wanted to ensure inclusive growth and observed that the proposed interventions would further reforms in energy sector and take growth to a higher trajectory.

PHOTOGRAPHS,

Finance Minister Mohammad Ishaq Dar speaks at the Carnegie Endowment for International Peace on the Revival of Pakistan’s Economy

Finance Minister Mohammad Ishaq Dar shaking hand with Fred Hochberg, Chairman Exim Bank

Finance Minister Mohammad Ishaq Dar in a meeting with Mr. Masood Ahmed, Director Middle East and Central Asia Department, IMF

Finance Minister Mohammad Ishaq Dar in a meeting with Acting Administrator USAID, Alfonso E. Lenhardt

Finance Minister Mohammad Ishaq Dar speaking at a luncheon with businessmen & investors organized by USPBC
PAKISTAN-US ENERGY PARTNERSHIP

CLEAN ENERGY CHALLENGE – NEXT STEPS FOR THE PAKISTAN-US ENERGY PARTNERSHIP

Pakistan and the United States announced a new effort to facilitate and accelerate private investment in clean energy projects in Pakistan. Under this initiative, the US Government will work with Pakistan to advance reforms that will allow the US, Pakistani, and international private sector developers and investors to add at least 3,000 megawatts of clean power to Pakistan's national grid within the next 3–5 years. Special Envoy Hochstein, Deputy Chief of Mission Williams and a high level delegation from Washington met with Minister Shahid Khaqan Abbasi, Minister Khawaja Asif, and a range of Pakistani government officials to discuss measures to increase cooperation in the clean energy sector. Energy demand in Pakistan is expected to double by 2020. Addressing this challenge will require significant action by the Government of Pakistan to institute reforms that create space for private sector support, as well as the support of many countries and institutions. In order to advance the goals of this common initiative, US and Pakistani officials discussed steps to: strengthen regulatory institutions and develop market-based rules to attract private investment; develop an investment strategy for expanding the role of clean energy systems; expand transmission capacity for clean energy projects; and mobilize loans, grants, technical assistance and guarantees needed to manage and reduce private sector risks and leverage private capital into clean power projects. This initiative marks a new phase of US energy sector assistance to Pakistan, which since 2010 has contributed over 1,500 megawatts of electricity to Pakistan's national grid by refurbishing existing hydropower and thermal generation facilities, completing hydropower projects, and improving the operation and efficiency of Pakistan's transmission and distribution systems.

CONGRESSIONAL OUTREACH

Congressman Jim Langevin (D-RI) welcomed a Pakistani delegation to his office at the Capitol Hill

EMBASSY EVENTS

AMBASSADOR JILANI MEETS WITH A NATIONAL DEFENSE UNIVERSITY DELEGATION
AMBASSADOR JILANI MET WITH A GROUP OF TEACHERS FROM PAKISTAN AT THE EMBASSY
The Embassy of Pakistan welcomes your feedback. Please send your comments to newsletter@embassyofpakistanusa.org or visit www.embassyofpakistanusa.org