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CENTRAL INTELLIGENCE AGENCY INFORMATION REPORT

COUNTRY Pakistan
SUBJECT Austerity Import Policy to Continue/New Rayon Mill

REPORT NO. [Redacted]
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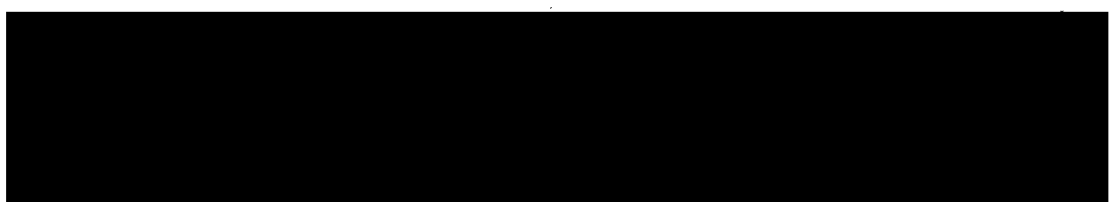
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- "Pakistan's import policy for the shipping period July-December 1954 does not contain any major changes meaning that there will be six more months of austerity for consumers. The total number of items allowed for imports has been slashed to 144 as against 274 during the previous shipping period, but the number of articles under some of the heads has been increased.
- "Explaining the policy, Pakistan's Minister for Commerce, Mr Tafazzal Ali, disclosed that Pakistan's annual export earnings had dropped from Rs 2500 million to Rs 1,500 million out of which nearly 850 million were contributed by cotton and jute. Out of the estimated earnings of Rs 1,500 million per year nearly 600 million constituted the inescapable requirements of the government departments; Rs 250 million were spent on invisibles and the balance available for commercial imports was Rs 650 million, of which nearly 70 to 75% are earmarked for importing industrial requirements, including raw materials and machinery, of the private sector.
- "Arrangements have recently been made for making use of the United States' Agricultural Trade Development and Assistance Act 1954, which permits purchases of US farm surpluses against local currencies. Under this Act, Pakistan proposes to make large purchases, on a rupee payment basis, of vital oils and fats, long staple cotton, tobacco and sugar. This will increase th total level of imports in 1954-55 to about Rs 1130 million against Rs 670 million in the last year.
- "Construction work on Pakistan's first rayon mill is expected to start within the next few months. The cost of the project is estimated at Rs 45 million, which will be found by Pakistan, with Japan providing the machinery and technical assistance, while the process and patents to be used will come from a US firm."

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