

A house of cards

Opinion | [Ahsan Iqbal](#) | January 17, 2019

Economic growth is a function of political stability and consistency of policies, among other things. Being cognisant of this, the PML-N tried to create an ecosystem in the country during its tenure by developing consensus among all relevant stakeholders on all key national issues to ensure the implementation of Vision 2025.

As a result, Pakistan's macroeconomy experienced steady growth, with low inflation, improved credit ratings, inflow of FDI, rising remittances, high investor confidence, and a booming stock market during the PML-N government. But political and economic stability became casualties of the Panama drama.

In the aftermath of the Panama case, the stock market experienced major losses of over \$40 billion and investor confidence dropped to low levels, which negatively affected our economy. Not to mention, a large segment of the media was quite critical of the PML-N government as a way to discredit the PML-N government. Sit-ins were staged. But the PML-N government didn't let this situation get on its nerves and kept political temperatures down.

Now, compare this with what the PTI government has done. When Imran Khan became PM, he enjoyed the unprecedented support of the media and other important state institutions. This was the time for the PTI to bridge differences and bring all relevant stakeholders, including opposition parties, onboard to tackle the challenges faced by the country. But due to its naivety, inexperience, non-democratic attitude and lack of vision, the party opted to take the collision course.

In his first speech in parliament, the PM issued threats to the opposition. This was followed by the arrest of Leader of the Opposition and PML-N President Shahbaz Sharif, and other opposition leaders. Medical facilities are either denied or delayed to former PM Nawaz Sharif and the opposition leader despite the fact that they are suffering from serious illnesses. To add fuel to fire, PTI ministers continue to use abusive language against their political opponents. Moreover, the names of a sitting chief minister and the PPP chairperson were placed on the ECL.

Do we still need more evidence that the PTI government is not interested in democratic governance and economic development. This is nothing but a recipe for an economic catastrophe.

I sympathise with those who voted for the PTI because they have been deceived by the party's leadership. However, their incompetence has been exposed. Now the PTI's only strategy is to ridicule opposition parties on the pretext of 'accountability'. The party is assuming that this strategy will distract people from its failures. But this will not work because the people of Pakistan want delivery from the government on its election promises.

In 2013, the PML-N promised that it would address the energy crisis, improve the security situation and revive the economy. It delivered on all three fronts. It added 12,000 MW of electricity within five years, reduced the incidence of terrorism by 90 percent, and raised GDP growth to the highest level it has been in 13 years. That's why the PML-N still managed to secure votes across the country and win the highest number of seats in the Punjab Assembly despite all the hurdles placed in its way.

From 2013 to 2018, the PML-N-led parliament showed political maturity by trying to assuage the PTI and refusing to accept the resignations of PTI legislators. The PTI government belittles the opposition benches by ridiculing them, which raises the temperature in parliament. The real problem with PTI leaders, especially with its chairman Imran Khan, is that they cannot take criticism. As PM, one has to develop great tolerance in order to take criticism with grace. Instead, some second-tier PTI leaders try to bully those who critically analyse the PTI government's performance.



It seems there is little recognition of the fact that the prime minister's post is a very sensitive one; every single word that a PM utters has an impact on Pakistan's economy. In Saudi Arabia, Malaysia, China and Turkey, PM Khan raised the issue of corruption in Pakistan. Our PM also happily said that he got to know about one of the worst devaluations of the Pakistani rupee via TV.

Investors have become nervous and lost confidence due to the government's lack of vision and policies of fear. Capital has either fled or is being put on hold. To make things worse, Khan's insistence on equating his U-turns with the 'greatness' of a leader only fuels more uncertainty in the market because it signals that the government can undo any decision at any time. In other words, U-turns become the only constant.

There is still no clarity on whether the government will go to the IMF or not. According to the PTI government's former spokesperson on the economy, the PTI government has lost Rs750 billion via public procurement and Rs370 billion in public-sector enterprises in the last four months. He further said that "the estimated losses over the period between August and December stand at over Rs1 trillion. And to fill those losses, we will be taking on additional debt".

In fiscal year 2017-18, Pakistan's economy experienced the highest GDP growth rate (5.8 percent) in the last 13 years. The PTI government inherited a fast-growing economy. Guess what it has done with it? Currently, the expected growth rate for the fiscal year 2018-19 is around three to four percent – the lowest in nine years. During the PML-N government, inflation remained low. But due to the current government's policies, inflation is set to hit double digits while the rupee is continuously losing its value.

The PTI, which had rallied against the PML-N government on the issue of debt, is now set to borrow Rs10 trillion over the next three years – more than the whole debt acquired by the PML-N in the last five years. When it was in power, the PML-N undertook productive investments in the energy, infrastructure health and higher education sectors.

These are alarming signs for Pakistan's economy, democracy and national cohesion. However, we must give the PTI government sufficient time to fully expose its hollowness before the people and not allow it to scapegoat the opposition for its incompetence.

I am confident and optimistic that this dark phase will soon pass and our nation will bounce back even stronger from the aftermath of all that paved the path for the PTI government. The way to recover from the current catastrophe is to hold free and fair elections at an appropriate time to restore the trust of the people in a representative democracy and our national institutions.

The future of Pakistan is bright as the people of Pakistan, political parties, the civil society, the media and other stakeholders share an unshakable commitment to see democracy and the supremacy of the constitution thrive.

The writer is an MNA and former minister for interior, planning, development and reforms.

Email: betterpakistan@gmail.com

Twitter: [@betterpakistan](https://twitter.com/betterpakistan)

