

Ijaz Wasti appointed Chief Economist

ISLAMABAD: Prime Minister Imran Khan has approved a summary for appointment of Ijaz Wasti as Chief Economist, government of Pakistan. He has already assumed his charge in the Planning Commission. It is first time in last 12 years since 2006 that any professional belonging to Economist Group (EG) has been appointed as Chief Economist, Government of Pakistan.

Now it will be challenge for the Chief Economist (EF) that how he will be able to converge consensus with Ministry of Finance on overall macroeconomic projections over the next five years from 2018-19 to 2022-23 at a time when the government was moving towards seeking another bailout package from the IMF. "It will be hard to converge consensus with Finance Division because we want to make an ambitious plan for achieving higher growth trajectory but the Finance Division will have to remain conservative in order to strike staff level agreement with the IMF," said one top official while talking to The News here on Friday.

The officers belonging to Economist Group had always complained in the past outsiders were appointed on this important slot and every government had deprived them from this post. In 2005-6, former Chief Economist Dr Pervaiz Tahir was removed unceremoniously when he opposed government on poverty figures. Afterwards, all governments irrespective of political divide in last 12 years had appointed Chief Economists from outside by ignoring the economist group.

Wasti was promoted into grade 22 by last Central Selection Board after which he had relieved from the post of Economic Adviser into Ministry of Finance. The Ministry of Planning moved a summary to PM for seeking approval for his appointment as Chief Economist on which the premier granted approval. Ijaz Wasti assumed his charge this week and started performing his duties. However, the sources said that he would be retired next month on February 22, 2019 after reaching at age of superannuation.

"Ijaz Wasti has assumed his charge as Chief Economist on Thursday and chaired maiden meeting on finalisation of macroeconomic framework under 12th Five Year Plan in the Planning Commission on Friday," official sources confirmed to The News here on Friday.

The meeting was attended by officials from Ministry of Finance, State Bank of Pakistan, Economic Affairs Division, Ministry of Commerce and others.

When contacted to Federal Secretary Ministry of Planning Zafar Hassan for seeking his comments, he said the premier approved appointment of Ijaz Wasti after which he had also assumed his charge of his new portfolio.

In the 12th Five Year Plan, the government proposed of achieving average GDP growth rate of 5.8 percent in five years period against 4.8 percent GDP growth in 11th plan period. Now the government envisaged agriculture growth rate of 3.6 percent under 12th plan targets against 2.4 percent agri growth achieved in last five years under 11th plan period.

The government plans to achieve industrial growth at 6.8 percent under 12th plan period from 2018-19 to 2022-23 against 5.3 percent achieved in last five years under 11th plan period.

The services sector envisages growth rate of 6.1 percent in next five years period under 12th plan period against 5.5 percent achieved in last five years period.

Our Correspondent