

### **Inflation, debt skyrocket**

ISLAMABAD: The government is all set to present budget 2019-2020 on June 11, with inflation and debt touching new highs and all key sectors performing worse than expected.

The government's economic team expects economic growth in the current financial year, ending by the end of the current month, to hit 3.3%, well below a target of 6.2% set last year. According to a planning document, the government has set a target of 4 percent growth for the upcoming financial year. The government would unveil the Economic Survey of Pakistan for fiscal 2018-19 on Monday providing an overview of the national economy and highlighting performance and achievements in different sectors during the fiscal year. Its launching marks the opening of budget related events including presentation of the federal budget in the National Assembly on Tuesday.

Meanwhile, talking to a private TV channel on Saturday, Dr. Abdul Hafeez Shaikh assured the nation that the budget 2019-2020 will not be an enemy of the poor but rather poor-friendly, as his focus is on improving the economy. He said every step will be taken to increase the tax revenue. "We won't let the masses suffer from taxes and inflation," he added and asserted that job opportunities will also be generated in the budget.

"Budget 2019-2020 will be driven towards economic austerity and unnecessary expenses will be minimized to reduce the losses facing the country, he added. He said Pakistan cannot afford unnecessary expenses in the current economic situation. Shaikh and his team extensively reviewed the upcoming budget on Saturday in a specially summoned meeting to finalize budgetary proposals and allocations. Finance Division spokesperson Dr. Khaqan Hassan Najeel in a tweet on Saturday said the meeting discussed increase in the allocation of programmes for the vulnerable segments and measures to protect the poor and less privileged segments of the society. Dr. Najeel said the federal budget emphasises austerity, fiscal discipline, external sector management and protecting the poor. He said the budget is focused on ensuring economic stabilisation, undertaking projects which would create jobs and provide economic stimulus for sustainable growth. He hoped that sound policies will lay the foundation of a sustainable growth and secure a better future for the people.

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