

PML-N wasted \$66bn fiscal space: Khusro Bakhtiar

ISLAMABAD: Declaring former finance minister Ishaq Dar an “economic hitman”, the federal Minister for Planning and Development, Makhdoom Khusro Bakhtiar, on Sunday accused the previous Pakistan Muslim League-N (PML-N) government of failing to utilise \$66 billion historic fiscal space to stabilise the national economy.

Mr Bakhtiar, while taking part in the general debate on the federal budget in the National Assembly, offered to sign a charter of economy with the opposition. The charter was a brainchild of Mr Dar.

The speeches of PML-N leader Ahsan Iqbal and PPP legislator Raja Pervez Ashraf during the brief presence of former president and PPP leader Asif Zardari were highlights of the proceedings of the house, which continued its sitting even on the weekend to compensate for a week that had been wasted due to noisy protests by the treasury benches to prevent the Leader of the Opposition, Shahbaz Sharif, from opening the budget debate, apparently to settle scores with the opposition for its similar protest on the budget day.

Deputy speaker asks members not to use term ‘selected’ for PM; Ahsan equates debt commission with JIT

Mr Zardari, who has been attending the NA session after issuance of his production order by the speaker, reportedly later met Senate Chairman Sadiq Sanjrani. There was no official confirmation about the meeting which took place amid reports that an attempt to remove Mr Sanjrani was part of the opposition’s planned anti-government campaign.

‘Selected PM’

Speaking on a point of order, the Minister for Power, Omar Ayub Khan, while quoting some rules of the assembly asked Deputy Speaker Qasim Suri to stop the opposition members from using the term “selected” for Prime Minister Khan and threatened that the ruling party members would move privilege motions against those who would use this term in future. He also asked the chair to expunge this word from the house proceedings whenever used.

Although the deputy speaker did not issue a formal ruling, he asked the members not to use such words. He termed the use of word “selected” an insult of the entire house, saying that every member, including himself, sitting here was an elected representative of people. He said legislators themselves damaged the sanctity of the house by using such words.

The PPP’s Mahreen Razzaq Bhutto was bold enough to use the term “selected prime minister” for Mr Khan even after the directives from the chair.

Largest fiscal space

Mr Bakhtiar said the PML-N had obtained \$34bn foreign loans whereas it saved \$32bn oil bonanza due to historic reduction in oil prices in the international market. With this huge fiscal space of

\$66bn, the PML-N could have put the country's economy on the right track, but it wasted the opportunity and precious five years of the nation, he added.

"The Dar economy failed to put the country on right track," he said.

The planning minister said the Pakistan Tehreek-i-Insaf (PTI) government had inherited the biggest-ever fiscal and current account deficits. He said they had managed to reduce the current account deficit from \$20bn to \$12bn in just 10 months.

Giving India's example, he said the country had faced the biggest balance of payment crisis in 1992, but bounced back as it had laid emphasis on the right areas for development. "They developed human resources, technology, and industry. We kept on building motorways," he said.

The minister observed that the last time India approached the International Monetary Fund for a bailout was 27 years ago, in 1992.

Alleging that the PML-N had been showing an "artificial growth rate", the minister said it was evident from the fact that the Pakistan Peoples Party (PPP) government had created some seven million jobs during its five-year tenure despite having the growth rate of little over two per cent whereas the PML-N with its claim of over five per cent growth rate provided jobs to only 5.7 million people. He then vowed that the PTI would fulfil its promise of providing 10m jobs to the people in five years.

The minister said there were only 1.9m taxpayers out of 220m people living in the country whereas only 50pc of the companies were paying taxes. He said there was a need to expand the tax base and for that purpose they needed to sign a charter of economy.

He said being the most important policy-making institution, the parliament should draft a charter of economy to decide what should be the GDP to tax ratio and what allocations should be made for the less developed areas.

"The time has come that the nation decides that the 18th IMF package will be last one," Mr Bakhtiar asserted.

He further said the PTI government had allocated 80pc of the development funds for the ongoing projects launched by the PML-N government keeping in view that the cost of projects would increase, if work on them stopped midway.

The minister, who belongs to Rahimyar Khan, alleged that Shahbaz Sharif as Punjab chief minister had ignored southern Punjab region and Lahore remained focus his focus during his more than a decade-long rule in the province.

Mr Bakhtiar had taken the floor after PML-N's Ahsan Iqbal blasted the government's economic policies, saying they had handed over a "prosperous Pakistan" to the incumbent rulers, but they had ruined its economy due to their "incompetency".

Mr Iqbal termed the formation of the Commission of Inquiry to probe the utilisation of foreign debts by the two previous governments a "big joke" and a kind of a joint investigation team (JIT).

Mr Iqbal, who had served as the planning and development minister in the previous PML-N government, regretted that the inquiry commission comprised officials of the intelligence agencies and National Accountability Bureau but it had no member from the Planning Commission, which was mainly responsible for the Public Sector Development Programme.

“This is a JIT and not an inquiry body and we are ready to face this JIT. We are not afraid of this JIT,” Mr Iqbal declared.

The former minister said they were ready to be accountable for Rs10,000bn loans and added that the Economic Survey report showed where that loan amount was spent. He said 12,000mw electricity was generated and 1,750km long motorways were built with that loan amount in five years. The growth rate during the PML-N government, he said, stood at 5.8pc, highest in 13 years.

“Now the PTI should be made answerable for obtaining Rs5,000bn loan in just one year,” he demanded.

Mr Iqbal again took the floor after the planning minister’s speech and said today Mr Bakhtiar was reciting verses in praise of Imran Khan whereas previously he used to do so for Nawaz Sharif. He also termed the minister’s speech “a lecture on Khusronomics”.

Former PM Raja Pervez Ashraf regretted that the treasury members in their speeches were only targeting the opposition, instead of discussing the budget.

About the PTI’s allegations of PPP-PML-N alliance, he said previously when the PML-N was in power, his party was sitting on opposition benches with the PTI.

“Today when you are in government, our two parties are now together against you. This is politics and democracy,” he added.

Mr Ashraf praised Mr Zardari for “secretly” finalising the China-Pakistan Economic Corridor (CPEC) project with the neighbouring country.

“We were finalising the CPEC but kept it in low profile knowing that Pakistan had many enemies. It was president Zardari who through his political wisdom and patience got the Gwadar Port back from Singapore and handed it over to China,” said the former premier.

Taking part in the debate, a number of minority members belonging to all political parties called for taking steps to prevent forced conversions.

Criticising Mr Bakhtiar and others for frequently changing political parties, the PPP’s Ramesh Lal said there must be a legislation to impose a ban on changing of loyalty.

Amir Wasim