

Asad on Economy: Army can't be blamed if policies are wrong

ISLAMABAD: Federal Minister for Finance Asad Umar said Pakistan's economy is victim of 'elite capture' and it could be broken only through bringing openness, transparency in policies, strengthening parliament and accountability mechanisms.

While talking to reporters on the second day of Human Capital Summit, Pakistan@100: Shaping the Future organised by the World Bank here on Tuesday, Asad Umar said when institutions are strengthened then openness in economy would automatically be ensured.

To another query, he said if policies are devised by the Army and he is sitting into the government then it is his responsibility to either own the policies or change them. He said there is an excuse being presented since long that keep enjoying ruling over this country and then blame the Army for all policies arguing they did not allow changing the policies. If you do not agree to a policy then change it, he added. To another query regarding the opposition stance for his ties with the banned and proscribed outfits, the minister replied there is a need to analyse his election campaign as to what type of outfits had extended support to him. These were the outfits who became the victims of terrorism, he said and added he had received message from them after allegations of the opposition that they were ready to issue statements in his favour. He said that a lot of work was done to bring about reforms in the FBR as it was pointed out in the WB summit that poor tax collection is one of the major reasons for low spending on the welfare of the people.

Earlier, in his address, Asad Umar said there is need to remove hurdles hindering economic development and stated that human development and poverty alleviation are top priorities of the government and investment in human development, health and education is the most profitable action in the long run. For the first time, he said the government is integrating the social protection efforts instead of adopting the current fragmented approach. The minister stated that the government is also establishing Public-Private Partnership Authority (PPPA) to work with private sector and mobilise funds for not only infrastructure projects but also for social sector.

Adviser to Prime Minister on Institutional Reforms and Austerity Dr Ishrat Hussain stated that unless the hold of elite is neutralised, real reforms to deal with backwardness cannot succeed. The Special Assistant to the Prime Minister on Overseas Pakistanis & Human Resource Development, Zulfi Bukhari said Pakistan's labour exports had dropped from 0.35 million to 0.9 million during the last four years and in Saudi Arabia alone the decline in labour export has been to the tune of around 0.5 million.

Our Correspondent