

Opposition parties see economic collapse after IMF deal

LAHORE: Opposition parties on Monday have decried what they describe as the Pakistan Tehreek-i-Insaf (PTI) government's incompetence that has triggered "economic collapse", saying the conditions attached to the International Monetary Fund's (IMF) \$6 billion bailout package for the country amount to a sell-out of the country's sovereignty. They claimed that because of these conditions people would not be able to make ends meet.

They said the stock market's collapse was an indicator of a "badly negotiated" IMF deal by the "incompetent" government for which it should be taken to task.

The Jamaat-i-Islami, an important member of the five-party alliance of Mutathida Majlis-i-Amal (MMA), announced launching of a countrywide protest drive after Eid against the PTI government for entering into an agreement with the IMF.

Pakistan Peoples Party (PPP) chairman Bilawal Bhutto-Zardari reminded the prime minister of his words that "he [Khan] would prefer suicide to securing a bailout package from the IMF". "So who's got our PM on suicide watch then? #PTIMF," Mr Bhutto-Zardari tweeted in his reaction to the government's agreement with the IMF.

The newly-appointed vice-president of the Pakistan Muslim League-Nawaz (PML-N), Maryam Nawaz, strongly criticised PM Khan and his government for his "incompetence" that led the country to the brink of economic disaster. Her slogan "Say No To Incompetence" became popular trend on Twitter on Monday.

"Within 9 months, the incompetent government has brought the country to a complete economic collapse. The masses are suffering while rulers enjoy perks & privileges. All sectors of the economy stand at the verge of disaster. The experiment has miserably failed.#SayNoToIncompetence," Ms Maryam said in a series of tweets.

She further said: "IMF or no IMF — the incompetent rulers were not sure. Finally when it does come, it's a complete sell out of our sovereignty and rightly REJECTED by stock market. After just 9 months, country is on the brink of economic disaster #SayNoToIncompetence." She said the market had gone down further and its index was now below the 34,000 level. "It's no more a joke. What are we waiting for? Incompetence is eating into our country," she lamented.

"It must be a moment of alarm and concern for every patriotic Pakistani that the excessive taxation, skyrocketing inflation, rising unemployment and nosediving growth rate had snatched away even the right to survival from the people," Ms Maryam said, adding loans were beneficial for an economy only when it had a healthy growth rate.

She recalled that during the PML-N rule the country's growth rate was at an all-time high that was why Pakistan completed its history's first IMF bailout package successfully.

PPP's Senator Sherry Rehman asked the PTI government to tell people under what terms and conditions it had mortgaged Pakistan and its institutions as collateral to the IMF.

“We disapprove of the anti-people deal this govt has signed with the IMF without disclosing its terms before the parliament. It will pave the way for more inflation and rupee devaluation,” she tweeted. She further said the journey from “TabdeeliSarkar to GhulamiSarkar” was now complete. “Other Govts ran IMF programs but nothing like the creeping coup of the economy that’s been happening since new Govt came in. The claim ‘we will hang ourselves but never go to the IMF’ was ringing in all our ears, said Ms Rehman.

Jamaat-i-Islami chief Senator Sirajul Haq said the government, through the deal, had mortgaged the country for a few billion dollars. The economic policies of the government were not in the interest of the country and the nation, but they were only advancing the IMF agenda, he added.

Mr Haq announced that after Eidul Fitr, the JI would hold a countrywide protest against what he called IMF's open interference in the country's affairs. He said the government had neither presented the agreement before parliament nor sought suggestions from anyone in this regard. The government itself was lowering the image of parliament through its conduct, he added.

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