

The loan debate

Finally the government struck a \$6 billion deal with the IMF. But the conditions on which this deal has been undertaken are quite alarming as the government will have to impose more taxes on gas and electricity. We need a categorical solution to this endemic disease of the monopoly of the IMF and World Bank. The leaders of the country must think collectively and find out a proper solution so that the nation is able to get out of the quagmire of foreign loan dependency and monopoly. Getting loan over loan is never and can never be a solution to this problem.

Pakistan needs to improve the agriculture sector and industries so that more money can be generated and the country can stand on its feet. The tax revenue net must be extended. The amnesty decision is nothing more than a joke. If rich people do not pay taxes then the problem lies with the writ of the government. One thing needs to be clarified by the government: no country can ever run on loans forever. Loans and inflation lead to a trust deficit between the government and the public which results in political instability in the country. Solving this issue needs a thoroughly well-thought-out and collective strategy on the part of the government and the opposition. This issue of loans must be debated in parliament constructively without blaming one another because this is a national issue and it must be solved once and for all.

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