

Cabinet members are in the dark about IMF deal details

ISLAMABAD: The cabinet members are unaware of the details of the IMF deal.

Ministerial sources confided to The News that neither the federal cabinet was briefed about what the IMF deal on bailout package for Pakistan contains nor most of the cabinet members have any idea of what conditions are attached with the Pak-IMF agreement. “We don’t know what’s in the IMF deal,” a federal minister when contacted told this correspondent on condition of not being named. When asked if the cabinet was briefed about what has been agreed between Pakistan and IMF, the minister replied, “No”.

The Minister for Science and Technology, Fawad Chaudhry, when asked if he knows the details of what was agreed between Pakistan and IMF, he said, “No” and added the ministers and the cabinet have not yet been given the briefing on the subject. Chaudhry expected that the cabinet may be taken into confidence in its next meeting. He said the ministers should be briefed on the subject. Fawad added the deal has not been formally signed as yet so the cabinet ministers are expected to be informed before the IMF board approves it. According to another minister, who was not willing to be quoted, said he has no idea what is in the IMF deal, yet the ministers and spokespersons were told to defend the deal in their media interactions and in the TV talk shows. Prime Minister’s Special Assistant on Media Iftikhar Durrani when asked if the details of the IMF deal were shared with the cabinet ministers or discussed in the federal cabinet, he said he is not aware of it because he could not attend the last two meetings of the cabinet. Durrani said the Minister of State for Finance Hammad Azhar would be in a better position to explain this.

Interestingly, while the opposition political parties demand the government to share with Parliament the details of the IMF deal, now it is found that even the cabinet, which is the top decision making body of the country, was neither consulted during the IMF talks nor taken into confidence when the IMF has already announced the agreement was reached between the two sides. The IMF on May 12 announced that it has reached staff-level agreement on economic policies with Pakistan for a three-year extended fund facility. The IMF statement said the Pakistani authorities and the IMF team have reached a staff-level agreement on economic policies that could be supported by a 39-month Extended Fund Arrangement for about \$6 billion.

Meanwhile, former finance minister Asad Umar while chairing National Assembly’s Standing Committee on Finance and Economic Affairs on last Monday called the next meeting of the committee on May 22 to seek briefing from the Ministry of Finance on two of the most burning issues — a bailout package from the IMF and an update on compliance with the Financial Action Task Force. Umar has said it is the right of the parliamentary committee to be briefed on the IMF programme, adding as finance minister it was his commitment to place all details of the Fund programme before the standing committee. It is yet to be seen if the Finance Ministry will share the required details with the committee members when the cabinet ministers are not even informed of what is in the IMF deal.

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