

Opposition blasts govt for secrecy over IMF agreement

ISLAMABAD: The opposition roasted the government for “surpassing records of failure set by itself” after the US dollar touched an all-time high on Thursday.

Marriyum Aurangzeb, the PML-N’s information secretary, lambasted the government for keeping the deal with the International Monetary Fund secret and for not taking even parliament into confidence.

She said the “worst-ever” devaluation of the rupee was the result of a “successful agreement between IMF and IMF”.

She said the cost of living had gone up three times since the Pakistan Tehreek-i-Insaf came to power, while the growth rate had consistently gone down. At the same time, she added, over 800,000 people had lost their jobs.

The PML-N leader said the government had obtained loans of Rs3.6 trillion so far, adding a burden of Rs16 billion per day to the exchequer.

Senator Sherry Rehman, the PPP’s parliamentary leader in Senate, observed that “a new wave of price spiral is about to engulf the nation” as the government had enslaved itself “without any filter” to the IMF.

“Up next is a 15 per cent hike in power tariff, which will have a knock-on effect across multiple sectors,” Sherry Rehman said.

To make matters worse, she added, the PTI-led government had already raised electricity tariffs by 33 per cent since taking charge.

The PPP leader said that despite its poor performance, the government kept parroting “awam ne ghabrana nahi hai” (people should not worry).

“Experts are of the view that the dollar will further strengthen against the rupee. The rupee has remained wobbly since the PTI came to power and even before this week’s plunge, it had shed 25 per cent of its value against the dollar.

“Unfortunately this is the second time that the dollar has risen so massively against the rupee. The latest spike has raised foreign debt by Rs 666 billion. The government has been unable to bring comfort to any section of society, except banks and moneychangers,” Sherry Rehman observed.

“Ironically enough, the plunge in the rupee’s value has come one day after the PM set up a committee to control devaluation. Even though the dollar is in short supply, the government has not cracked down on exchange companies which are probably hoarding dollars,” the PPP senator added.

She said the agreement with the IMF had proposed the formation of an “independent body” to determine the rupee rate.

“Why is the body bypassing the central bank. Whose interests do such bodies protect,” Ms Rehman wondered.

She took a potshot at the government for appointing an IMF employee as State Bank governor. “The State Bank now is, well, the IMF. Let’s hope that the new head will protect Pakistan’s interests and not those of his last employer.”

Senator Mustafa Nawaz Khokhar, the spokesman for PPP chairman Bilawal Bhutto-Zardari, said it had been proved now that the government of Prime Minister Imran Khan did not have any vision for the nation and the IMF was running the economy.

“Dollar is on the rise on a daily basis and the government is watching helplessly. The stock market is on a freefall and losing several billions of rupees every day,” Mr Khokhar said.

He wondered why the government was being so tight-lipped about the agreement and whether it was “answerable to the people of Pakistan or to the IMF”.

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