

By Zeeshan Haider

## Money Matters

### **Walk the talk!**

Hot on the heels of lavish praise by the International Monetary Fund (IMF) for the Pakistan Tehreek-e-Insaf (PTI) government's performance on the economic front, Prime Minister Imran Khan has come out with his words of praise for his economic team.

On November 18, the prime minister tweeted that the economy of the country has been put on right track.

"Pak(istan) economy finally heading in right direction as more of our economic reforms bear fruit," the prime minister declared in a jubilant mood.

"Pak(istan's) current account turned into surplus in Oct(ober) 2019, for first time in 4 y(ea)rs. Current account balance was +\$99 mn in Oct(ober) 2019 compared to -\$284 mn in Sept(ember) 2019 & -\$1,280 mn in Oct(ober) 2018."

"For first 4 months of our fiscal year our current account deficit has fallen by 73.5 % compared to same period last fiscal y(ea)r. Our exports of goods & services in Oct(ober) 2019 rose 20% over previous month and 9.6% over Oct(ober) 2018. I congratulate our exporters & encourage them to do more," he wrote in another tweet.

Those who keep close eye on the economic history of Pakistan can tell without any difficulty that such achievements are not new for the country.

The only difference is that this is being done by a political party and the leader who has never been power in Islamabad before.

Many people naively say that this government must be credited for this achievement as it does not have the bad baggage of performance like the previous political parties, which had alternated in power in the past.

Even if one praises the present government for these "achievements", one could not resist saying its method of fixing the economy is no different from its predecessors so the end result too would unlikely to be different.

The main issue for Pakistan is that the successive governments have brought about economic stabilisation with the financial support of the international financial institutions but this phase was never robustly backed up with the much-delayed structural reforms to consolidate these achievements.

These painful reforms need strong political will on the part of the government in power to enforce these reforms without any fear. To achieve this objective, there is a need for a broad political consensus in the country but unfortunately it has been lacking so far.

The political rift between the government and opposition has widened in recent weeks particularly the way the government handled the issue of former prime minister Nawaz Sharif's exit from the country for medical treatment.

Tensions ran all-time high when amidst this controversy the government railroaded nearly 10 presidential ordinances through the National Assembly in the form of bills to make them into law, prompting opposition

to move a no-trust motion against the deputy speaker of the house presiding the session that adopted the ordinances.

The better sense later prevailed when opposition withdrew its motion in a quid pro quo by the government that it would pass the bills after proper debate in the house.

However, Prime Minister Khan's belligerent speeches at the inauguration of Hazara motorway and then at the Mianwali University came as the undoing of that feel-good gesture.

Everyone knows that the PTI fought the 2018 elections on the slogan of accountability and it would lose its political standing among the masses if it was found to be compromising on its principles.

No right-minded person would ask the government to go soft on tackling corruption issues but it should also be kept in mind that the corruption cases would not be decided on the whims of any individual or a party and it would ultimately be the courts of law, which would eventually adjudicate on these cases.

If there are any loopholes in the judicial system of the country then it is the responsibility of the government in office to fix them through proper legislation which would again require it to seek support from opposition.

The government leaders from top to bottom need to rein in their rhetoric, find political ways to handle the challenges, and focus more on the challenges faced by the country instead of delivering fiery speeches and provocative tweets just for the sake of fun.

They miss no opportunity to claim they are on excellent terms with the powerful security establishment but despite those claims their vulnerability was quite visible when they had to make big concessions to placate protesting traders to prevent them to join sit-in by Maulana Fazlur Rehman.

If the government is serious in handling the economic challenges faced by the country then it should have to deftly handle the political issues otherwise it runs the risk of losing on both fronts.

Nawaz Sharif has left the country with the tacit blessing of the ruling system of Pakistan and the government is very much part and parcel of this system. Therefore, instead of crying over spilt milk it should move forward and concentrate on real issues.

While in opposition, the political parties do make wild allegations against their opposition but once they come into power they have to prove those allegations. Hence, they need to behave more responsibly while in power.

Critics say much of the PTI leaders still behave like opposition leaders and this attitude is adversely affecting the government's performance.

With each passing day the challenges for the government are becoming more and more serious that requires of them to act seriously and responsibly.

Sky-rocketing inflation, which is currently killing the common person, necessitates concrete remedial steps by the government at a time when it needs strong public support in the face of a mounting pressure from the opposition.

The PTI undoubtedly inherited a bad economy but after 15 months in power just blaming the predecessors for all the ills is not going to work and the government will have to come clean on the steps taken to alleviate the hardships facing the masses that deserve to know what's going on.

Rhetoric alone will not deliver anymore. You need to show your performance.

The writer is a senior journalist based in Islamabad