

**'Charter of economy', Talk about developing consensus getting louder:
BMP**

KARACHI: Secretary General (Federal) of the Businessmen Panel Ahmad Jawad has said that the talk about developing a consensus on a 'charter of economy' is getting louder in various circles as no political party finds itself to square up to the myriad problems presently facing the economy single-handedly.

Though, Prime Minister Imran Khan has thus agreed to the constitution of a special committee to steer the nation out of the economic crisis.

He said business community cannot sustain on 155 rupee exchange rate. It should be revised and strengthen Pak rupee, he said. Jawad said that an agreement on economic issues is not difficult when all the political parties have a general consensus on defence, foreign policy and terrorism. The committee should be above political considerations and political parties can join hands to improve the economy for the sake of the country. "It is a fact that every government goes to International Monetary Fund, and every Opposition opposes it but do the same when they come to power. So the PTI government is not different from the PML-N or PPP in this connection". But there are issues which need to be dealt above political consideration and which directly affects the common man.

However, the problems of unbearable exchange rate issue, increasing prices of energy, a largely bearish stock market and differences on budget should be taken seriously. Despite its best efforts, the government has failed to provide any relief to the masses while the opposition is cashing in on the situation without focusing on the resolution of problems.

Similarly, constant disagreement and conflicting statements hours, after the government issues official ones, makes a mockery of our set-up, Jawad added.

It's time to make consensus by the political parties on below following points for our economy to get some directions for the long term.

Inclusiveness: That the charter will reflect the economic consensus of political parties should not prevent the forum to consult various stakeholders of the economy. These consultations should not only be confined to business chambers. It should also incorporate the voice of other important players, including farmers, labourers, technologists, and those operating in the industry of capital formation.

Transparency: All legislatures in the country and other elected bodies must pass 'open-government' laws to ensure access to information (as enshrined in the constitution of Pakistan) and transparency of economic policies and decisions across all tiers of

government and their institutions. This will include, for example, matters of debt and CPEC to tax policies and tenders.

Economic diplomacy: FPCCI and political parties may jointly develop a consensus framework to increase Pakistan's voice and presence (even at the level of middle management staff) across various regional and multi lateral economic forums and bodies including the IMF, World Bank, BRICS Bank, ADB, and AIIB. Pakistan's commercial consulates abroad ought to be strengthened for the promotion of trade and investment and their performance duly monitored by a multi-party oversight committee under Commerce Ministry.

Governance: A list of key regulatory bodies shall be drawn up and provided a guarantee to be made strong, autonomous, and unfettered from political intervention.

Reforms in economic departments: The bureaucratic machinery involved in matters related to economy - especially in those related to trade, investment, tax and energy -is reformed and staffed with experts at all tiers of government whose performance is judged against a set of agreed upon KPIs.

Framework on key areas: Economic priorities may differ from party to party. However, a minimum consensus should be drawn up for the following economic areas: (a) energy, (b) taxation, (c) water, (d) environment, (e) domestic savings, (f) social protection, and (g) labour.

Regional Trade: The CPEC is critical for Pakistan's growth and development. All parties should arrive at a mini-charter of CPEC in terms of what it entails, and how shall it be implemented, and in terms of the kind of information incumbent governments ought to make public to avoid conspiracies and blockades in the way of the CPEC. Liberalizing trade with India, Afghanistan and Iran should also be a part of the regional agenda.

Documentation: Documentation at all levels of economy across all sectors, including real estate, must be brought about with agreed upon targets spaced over a reasonable time frame. In that vein, census and other key socio-economic surveys and estimations should be separated from politics.

Decentralisation/Coordination: The Provincials and Federal Governments must agree on real economic decentralization and pave way for smooth transfer of funds from centre to provinces, and from provinces to local governments. A framework for continuation of NFC and PFC awards ought to be agreed upon, whereas the Council of Common Interests and the Ministry of Interprovincial Coordination ought to be strengthened for improved interprovincial coordination on pressing affairs.