

PM against IMF bailout?

ISLAMABAD: Prime Minister Imran Khan rejected the economic stabilization program prepared by the Ministry of Finance and advised like-minded close aides to prepare Plan-B to deal with the multiple crises facing the economy.

The PM directed two non-members of the Economic Advisory Council - Jahangir Khan Tareen, and Arif (not a member of the EAC but a friend of the Prime Minister from the private sector) and one absent member (Dr Ashfaq Hassan Khan was in China at the time) to prepare Plan B defined as without seeking an IMF programme.

Informed sources in the Ministry of Finance told Business Recorder that in the meeting of the EAC held on Sunday November 25, the PM considered going on an International Monetary Fund (IMF) programme “suicidal” - a view reportedly endorsed by Dr Ashfaq Hassan Khan and Jahangir Tareen. Sources quoting the EAC meeting proceedings said that PM Khan told the participants that he had successfully collected large sums of money for Shaukat Khanum cancer hospitals, Namal College Mianwali and victims of natural disasters and the people would similarly support his government. When some members of the EAC pointed out that donating for a specific cause and paying taxes are two different things the Prime Minister reportedly dismissed their concerns.

“You need to think out of the box,” he advised and added “prepare Plan B within two weeks or before the Christmas holidays.”

Reports indicate that Finance Minister Asad Umer advised the Prime Minister to be cautious as in the event that the government is compelled to go on an IMF programme it would have to face embarrassment. However the Premier was adamant that his administration would not seek IMF assistance, sources added.

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