



### **Economic crisis can be overcome, PM tells nation**

ISLAMABAD: Launching a mega housing programme to construct five million affordable housing units in the country, Prime Minister Imran Khan on Wednesday assured the nation that he would rid Pakistan of the prevailing economic decline.

The prime minister said he was compelled to go to the International Monetary Fund and “friends of Pakistan” to seek financial support to overcome unprecedented fiscal deficits which the Pakistan Tehreek-i-Insaf (PTI) government had inherited from the previous regime.

“Be patient, I will steer you out of this crucial time,” the prime minister assured the people while addressing a ceremony held to launch the Naya Pakistan Housing Programme.

He said there was nothing to be worried but a false impression had been created for the past 24 hours that the “country is about to collapse, the sky is going to fall or the day of judgement is upon us”.

He said the prevailing crisis was temporary and a good day would come soon as the country had the potential and numerous resources which needed to be tapped. “I will give the nation roadmap and will guide the nation every week on his government’s economic plans.”

#### *Imran launches Naya Pakistan Housing Programme to build five million units*

PM Khan said the previous governments had taken loans carelessly, increasing foreign debts from \$6 trillion to \$30tr in 10 years. He said the last Pakistan Muslim League-Nawaz government had started its term with a \$3 billion current account deficit, but the 40-day-old PTI government inherited an \$18bn current account deficit. “Pakistan today faces a shortfall of \$10-12bn to pay its loans and purchase imports in the short term,” he added.

The prime minister said the PTI’s government reforms would bear fruit after six months, claiming that the government had plans to make Pakistan a prosperous country. He said that one of the government’s priorities was to curb money laundering as, according to the US State Department, \$10bn was laundered from Pakistan annually.

He said overseas Pakistanis sent \$20bn in remittances annually and a similar amount was sent through illegal channels. “We have plans to provide incentives to overseas Pakistanis so that the remaining \$20bn can also be sent through banking channels. If we receive extra \$20bn from overseas Pakistanis every year, we would have no need to knock the doors of IMF in future.”

Mr Khan said the Allah Almighty had gifted Pakistan with enormous natural resources and the worth of only four minerals of Balochistan was stated to be over \$460bn. “Pakistan is a wealthy country, but it has lacked proper management and governance,” he added.

## **Housing programme**

The prime minister said that affordable housing for the common man was the PTI's government flagship programme which would not only overcome the housing backlog in the country but also keep the wheel of the economy moving and help the government address the prevailing financial crisis.

“Under the programme, five million housing units will be built in five years for which the government will provide land and private parties will be invited to invest in the project for constructing houses,” he added.

The first scheme under the programme will be launched on Thursday (today) in Islamabad for federal government employees.

The prime minister said the scheme would bring prosperity to the country as more than 40 other industries connecting with housing would also be set in motion as soon as construction work began in urban and rural areas.

He said that while the people of many other countries built their houses by obtaining loan, only 0.25 per cent of Pakistanis availed such a facility due to lack of appropriate legal structures. The government's housing policy would seek to eliminate these hurdles, he added.

The prime minister announced that a Naya Pakistan Housing Authority would be established in 90 days to provide one-window facilities to investors. “I will oversee the working of the authority,” he said, adding that before the authority was formed, a 17-member task force would look into the affairs of the housing project.

He said the government would locate katchi abadis across the country and regularise them. “We will establish vertical housing on the precious lands occupied by shanty settlement even in Islamabad and other major cities,” he added.

PM Khan said a 60-day pilot project would be launched on Friday in coordination with the National Database and Registration Authority in seven districts to assess the demand and payment capacity for affordable houses. He said the government would also set up a land bank to collect information about unused state land across the country so that housing units could be built there.

Syed Irfan Raza October 11, 2018

*Published in Dawn, October 11th, 2018*