

PM hails \$6bn bailout package as big relief

- **Vows to mediate between Yemen, Saudi Arabia**

- **Warns opposition parties that govt won't offer them an NRO-like deal**

ISLAMABAD: Prime Minister Imran Khan in his address to the nation soon after returning from Saudi Arabia on Wednesday described the \$6 billion bailout package as big relief for Pakistan and vowed to mediate between Saudi Arabia and Yemen to end their ongoing conflict.

The prime minister said he also expected Saudi Arabia-like monetary assistance from two other friendly countries after which the government might not need to seek as big a loan from the International Monetary Fund (IMF) as had been planned earlier.

Accusing the previous two governments of plunging the country into its worst financial crisis, Mr Khan in his televised address to the nation said the opposition parties' recent plan to form an alliance was aimed at pressing the government to get some relief under a deal like the National Reconciliation Ordinance (NRO) that was bestowed upon them by retired General Pervez Musharraf.

"Keep in your mind that unlike Pervez Musharraf, I will not come under any pressure and will not give any NRO to the corrupt," the PM warned the opposition parties.

Expressing gratitude to Saudi leadership for helping Pakistan at a time of need, the prime minister, who had travelled along with his key cabinet members to Riyadh to attend the Future Investment Initiative Conference on a special invitation of King Salman bin Abdel Aziz, said: "We could go into default but the 'tremendous' financial package from Saudi Arabia has relieved our burden."

He said Pakistan had been mulling over decision to get a loan from the IMF, but any major assistance from the lender would have put additional burden on the nation.

"Now the government won't need much from the IMF," he added.

It is believed that PM Khan also discussed with the Saudi leaders the conflict in neighbouring Yemen, as he announced that Pakistan would play the role of a mediator in the war. "One more important thing I want to share with you that I will make all-out efforts to get resolved Saudi Arabia-Yemen conflict by acting as a mediator. We will also try our best to play a mediatory role in bringing all the Muslim nations together," he added.

About the financial assistance, Mr Khan said he was receiving encouraging response from friends of Pakistan and believed that two of the countries would give similar financial help as Saudi Arabia has pledged. "We are expecting similar package from friends, as we want to put minimum burden on the salaried class," he said.

Tracing the history of foreign debts, the prime minister said the country's total foreign debt before 1970 stood at Rs30 billion. It swelled to Rs6,000 billion in next 40 years, he said, adding that it surged to Rs30,000 billion only in the last decade.

Besides, he said the circular debt had gone up to Rs1,200 billion, which was only Rs230 billion in 2009.

"We are going to conduct audit of Rs30,000 billion foreign loans obtained by the former rulers. For this reason they are joining hands to make a front against the government in a bid to save their skin," PM Khan said.

The prime minister said before coming into power he had promised to the nation that he would not spare any corrupt leader and would put them into the jail. He warned the former rulers that he would not spare them, while blaming them for the losses and downfall of Pakistan International Airlines, Pakistan Railways and Pakistan Steel Mills.

To rid the country from prevailing crisis, he said the government had taken several steps and announced incentives for boosting exports, strengthening institutions, curbing money laundering. He said building 0.5 million houses in the country was a flagship programme of the government that would not only run 40 auxiliary industries but would also provide job opportunities to unemployed youths.

Later, he asked the nation not to be hopeless due to the prevailing situation as the government had ability to come out of this crisis. “People have to face some difficulties during an overhaul of all institutions and sectors but the good time will come soon. The time will come when we will lend loans to others,” he added.

Syed Irfan Raza