

Nawaz says rupee should not be devalued without govt permission

ISLAMABAD: Wondering over Prime Minister Imran Khan's assertion that he did not know about the recent devaluation of the Pakistani rupee against the US dollar, former prime minister and supreme leader of the Pakistan Muslim League Nawaz (PML-N) Nawaz Sharif said on Friday that never once the local currency was devalued without his permission during the previous PML-N government.

Speaking to reporters outside the accountability court where he appeared in connection with a reference against him, he said during his tenure rupee was not devalued even 10 paise without the government's permission. During the whole term of the PML-N government the rupee did not experience the kind of huge devaluation that it faced during the four-month period of the Pakistan Tehreek-i-Insaf government, he added.

Answering a question about Prime Minister Imran Khan's claim that he had learnt about the rupee's devaluation through the media, Mr Sharif said that should not have been done without the approval of the prime minister.

He said the rupee had never been devalued without his permission during the PML-N government and that was the reason that his government had remained successful in stabilising the value of the local currency.

In reaction to PM Khan's assertion that the PML-N government had taken artificial measures to stabilise the rupee's value against the dollar, the former prime minister questioned: 'What was that artificial method by the way?' He claimed that international financial institutions rated Pakistan's economy strong and balanced from 2013 to 2017 when his party was in power. The world had appreciated his government's economic performance, he said, adding the stock market's benchmark index had increased from 19,000 to 53,000 points during his tenure.

He claimed that as per a report of the International Monetary Fund the country's growth rate during the government, he added.

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He claimed that as per a report of the International Monetary Fund the country's growth rate during the PML-N government was 6.6 per cent.

The former prime minister criticised the economic policies of the PTI government, saying they had caused price hike in the country.

The PTI government had increased the prices of gas, fertilizer and petroleum products despite the fact that oil prices were moving downward in the international market. `The economy grows with sincerity, honesty and hard work and not by taking U-turns,` he added.

Mr Sharif claimed that the PML-N government was also successful in the fight against terrorism.

The former prime minister alleged the July election in the country were rigged and cited the example of a National Assembly seat that his brother Shahbaz Sharif lost to a PTI's candidate with a very small margin.

Mr Sharif said despite his reservations about the National Accountability Ordinance which was introduced by military dictator retired Gen Pervez Musharraf, he and other leaders of his party faced cases made by the National Accountability Bureau (NAB) against them.

Though his party considered it a flawed law, PML-N leaders faced NAB cases, he said, adding `we have faced NAB and now it is others` turn to face them`.

Malik Asad