



# Still nothing to show for

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## **Imran Khan appears to be banking on the establishment to help him and Pakistan out of its economic crisis**

- After five months of waiting for the Pakistan government to deliver on its numerous promises, perhaps it is now time to really start worrying.

### **Five months on**

- Five months is a long enough time to be able to assess what a new government has done and the direction it intends to follow. Both the Zardari government of 2008 and the Sharif government in 2013 quickly went into taking numerous decisions soon after being elected.
- Mr. Sharif, when he was elected in 2013, from the very first moment, started work on addressing Pakistan's biggest problem at that time, the electricity crisis which was crippling the economy.
- After taking several decisions within days of assuming power, he started to put the economy on some track, and agreed to an International Monetary Fund programme.
- The most noticeable demonstration of Mr. Khan's government over the last five months has been best reflected in its ineptitude, indecision, bumbling, sanctimoniousness.
- For the past five months, we have been waiting for some major policy direction, vision, even just a simple decision on what to do next, but nothing so far has emerged.
- The many claims that Mr. Khan makes about strong leadership seem to be undermined with him in charge of Pakistan's government.
- Perhaps the most urgent and pressing problem facing Pakistan today is that of an economy quickly going into a crisis state, largely on account of inaction and uncertainty created by the Finance Minister.
- Inflation today is the highest in six years, and interest rates have been driven to double-digit levels with the Pakistani rupee depreciating 34% in 12 months.
- There is a growing balance of payments crisis, with exports stagnant

and imports still rising, along with a fiscal deficit of more than 6% of GDP.

- Foreign direct investment has fallen drastically since early 2018.
- The China Pakistan-Economic Corridor (CPEC), which was touted as Pakistan's 'Marshall Plan', seems to have completely gone off the radar for now, as the Chinese rethink their strategy for Pakistan.
- Knowing all this, Mr. Khan and his finance and economic team have done little to stabilise Pakistan's economy, to draw a strategy to address these exacerbating problems.
- The populist promises of the election manifesto of Mr. Khan, of making Pakistan a model welfare state on the lines of the Prophet's Medina, of providing millions of jobs and houses to Pakistanis, will all come undone unless the economy is first fixed.

### **A controlled democracy**

- The single most prominent feature of Mr. Khan's five months has been his repeated pronouncements that he and his government are 'on the same page' with Pakistan's military and judiciary.
- Rather than having used the short breathing space following his electoral victory by taking some resolute decisions, President Khan's inactions may not only reflect his inability to understand how to run a government but might simply be because he expects others on this 'same page' to do his bidding.
- In many ways, with a media that is strangled, and politicians of the Opposition being hounded in the name of 'accountability', Pakistan may be back to its tried and trusted model of controlled democracy.

The Hindu

