



TARIQ MUSHTAQ

FISCAL DISORDER

**“If you understand everything,
you must be misinformed”**

For the last many years financial crisis has been fermenting in Pakistan. Ever since 1990, every new government has blamed the previous one for the financial disorder in the country. Every year deteriorating exports and growing imports has put the country in struggling position to meet its foreign exchange reserves; no government after 1977 has ever worked towards this precisely imperative issue.

The country is clutched with twin deficits, making it difficult to balance both its internal and external accounts. It's not a new challenge for Pakistan, after every other year with every change of the government; country's economic system is forced to seek an external bailout. It's incapability of our economists and fiscal specialists, over expenditure of our rulers or we don't have the ability to judge and plan the financial issues properly? Do we lack “Financial Management”?

From 1977 to 2018, eight governments have changed. Ten years of a military ruler, then, two prominent faces have played “musical Chairs” from 1988 to 1999, with every change they blamed the predecessor with financial disorder, but no one tried for the remedy. None of the three tried for the **“financial medical therapy”**. Ten years of Mushraf also didn't try for the financial management, perhaps, their own greed stops them or possibly they don't have a proper team to guide and implement policies towards development and a stable economic system. Musharaf's Aristotle, Shaukat Aziz, played with fabricated and fictitious figures to show his progress.

In 2008, when Zardari government replaced Musharaf, they had to seek emergency assistance from the International Monetary Fund, with the excuse of low reserves.

Whereas, the then prime minister Shaukat Aziz had claimed a stable economy as of his policies.

Five years later, Nawaz also made the same claims as of Zardari in 2008. Later, in the midst of declining global oil prices, his government also signed an IMF program, with the same excuse.

And once again, six months after assuming power, Pakistan's newly elected government under Imran Khan is desperately trying to shore up its foreign reserves and stave off a potential economic collapse, with the same excuse. His economic wizard Asad Umar had been showing a number of ways for a stable economy to the then government, it all has vanished and faded away with him in the driving seat.

Now, once again, Same faces, same people, same thinking and same allegations, people feel, Imran is no exception, he may be honest to the nation but unfortunately he has to rely on the same team serving the previous rulers without any positive results except a few new faces, who have taken a turn towards their previous statements and standings. Imran is struggling without a team. He is the only batsman with a good bowler (Shah Mehmood), rest of the team; all are Aristotle of their field, trying to play their part of the game mystically, perhaps waiting for a magician to mend the ways.

Since 1977, especially after 1988, Pakistan is under economic crisis, its habitual economic crisis has multiple origins, including an undiversified export structure, stagnation of its large-scale manufacturing, unrestricted imports and uncontrolled outflow of foreign exchange by the politicians and the rich class. **Country's economic dilemma can best be illustrated as total fiscal disorder.**

Successive governments have always tried to balance their books by raising their exports with reduction in imports. They try to stabilize their industrial sector, which not only provides jobs to the nationals but also plays a vital role for national exchequer. They flourish their agricultural field, which also plays a dynamic role towards employment and fulfils the food requirement. If the country's management has a direction, they don't need domestic or international borrowings. Khan must learn from the past history.

“History is a vast early warning system”

I can't resist myself from mentioning the name of Dr John Bridall of Berkley University almost fifty years back, he had drawn a table, how to plan your working; it was;

- 1- Very Important & Very Urgent.
- 2- Very Important but Not Urgent.
- 3- Not Important but Very Urgent.
- 4- Not Important & Not Urgent.

He had explained all the four with examples. Now, when I observe the working of our governments since 1971, more precisely since 1977 to date, they start with number-4, Not Important & Not Urgent.

We had a hope that Imran Khan will start with Number-1; **“Very Important & Very Urgent”**. Things will automatically start falling at the proper place and our journey towards development and a stable economy will ultimately start. But, Imran Khan’s team has disappointed the public, they all speak the same language as of their predecessors. If Imran Khan doesn’t change his team with immediate effect, the present team may put his government in trouble. **His financial wizard has proved to be nothing more than a storyteller, he is still unable to show any positive path towards a stable economy rather extra burden has been loaded on the poor public; dollar has raised, prices of petrol, gas, electricity and commodities have shot up. His tax collection program has put burden on the salaried class only. Industrial sector is reduced to 25% capacity and agriculture is hard pished. People have doubts about his capability, it will be sheer negligence of the government to rely on this man for any financial miracle, he won’t be able to.**

“A crow will never be a falcon”

So is the case with Usman Buzdar, as CM Punjab, his abilities towards administration and management are extremely poor. The largest populated province is waiting for another miracle. Where this “Fiscal disorder” will lead us? Will Imran Khan form a new team to meet the challenges? Will his team be able to deliver? Time is in between, but it is for sure that with the present team Khan won’t be able to fix the financial disorder.

“A wise man confesses his wrongs, a fool defends it”

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Originally written on: October 31, 2018
Amended: March 10, 2019