**Election Manifesto**

**The latest manifesto features yet another lofty figure with no clear vision or implementa-tion strategy.**

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The Pakistan Muslim League-Nawaz (PML-N) has unveiled its com­prehensive electoral manifes­to, “Pakistan ko Nawaz Do” (Give Nawaz to Pakistan), outlining a comprehensive strategy for reviving the country across several domains. The political party’s man­ifesto lays out an ambi­tious goal of reaching a high economic growth rate of 4% in FY 2024-25, followed by 5% in FY-2026, and a further increase to 6% over the next three years. In contrast, the World Bank predicts a 1.7% growth rate in FY-24 and 2.4% in FY-25. The Bank attributed Pakistan’s modest develop­ment to a lack of trust caused by political turmoil, which has resulted in a slow increase in private demand. Achieving the substantial growth prom­ised in the manifesto over the next five years presents a daunting task.

The target is to increase per capita income to $2000 by 2029, from the current level of $1460. This becomes even more baffling when you consid­er the yearly population growth rate of roughly 2%, which is among the highest in the world. This places a strain on the coun­try’s resources, infrastructure, and social services, slowing per capita income growth.

[China, Russia agree to promote military ties to 'higher level'](https://www.nation.com.pk/01-Feb-2024/china-russia-agree-to-promote-military-ties-to-higher-level)

The manifesto reaffirms its promise to maintain inflation under double digits by the end of 2025. However, consid­ering Pakistan’s net purchase of goods, accomplishing this target relies heavily on inter­national commodity prices. According to renowned econo­mist Hafiz Pasha’s book ‘Lead­ing Issues in the Economy of Pakistan,’ released in June 2023, the rupee’s devaluation and growing import costs led to 53% of the inflation spike in FY 2022-23. Furthermore, the introduction of “Darnom­ics,” a set of policies connect­ed with the previous finance minister, Ishaq Dar, that may be potentially perilous, might provide an additional barrier to reaching the aim of sustain­ing low inflation.

Furthermore, the export tar­get for the next five years is set at $58 billion, almost dou­ble the existing level. However, historical statistics show a pat­tern of missed expectations, with the Ministry of Com­merce’s Strategic Trade Policy Framework (STPF) 2015-2020 initially aiming for $38 bil­lion and the succeeding STPF-2020-25 having a goal of $57 billion, both of which were not realized. Notably, the PML (N) vowed in its 2013 manifesto to increase exports to $100 bil­lion; nevertheless, exports fell from $24.5 billion in 2013 to $23.2 billion in 2018, accom­panied by a large trade defi­cit that climbed from $20.5 bil­lion to $37.7 billion during the same time. The latest manifes­to features yet another lofty figure with no clear vision or implementation strategy. Iron­ically, no plans are in place to improve Pakistan’s textile sec­tor, which accounts for over 60% of total export revenue. There is no clear strategy for the expansion of large-scale manufacturing in the Party’s document.

[Nawaz will become PM if PTI supporters wasted votes on independents: Bilawal](https://www.nation.com.pk/01-Feb-2024/nawaz-will-become-pm-if-pti-supporters-wasted-votes-on-independents-bilawal)

The World Bank estimates 39.4% poverty in Pakistan in 2023, with PML (N) seeking to decrease it to less than 25% in the next 5 years. In the mani­festo, the pro-poor agenda is centered on low inflation and robust economic development. However, given Pakistan’s fun­damental economic challenges, weak public-sector manage­ment, pervasive corruption, and a foreign policy that en­courages excessive reliance on external financial aid, its suc­cess is uncertain.

The manifesto, like the prior elected government, empha­sizes the creation of 10 mil­lion jobs, although it lacks clear measures for stimulating eco­nomic activity that may lead to employment. According to the manifesto, the budget def­icit would be managed at or below 3.5% by the end of FY-2028 and beyond. A compa­rable pledge was made in the 2013 manifesto too to decrease the budget deficit to less than 4%, but by the end of the PML (N) tenure, it had risen beyond 6.5%. On the other hand, the IMF’s fiscal monitor forecasts a 4.4% fiscal deficit by FY-2028. The PML-N leadership has set a target of reducing the cur­rent account deficit to less than 1.5% of GDP, which is a daunt­ing task in itself. In 2018, Paki­stan’s external current account deficit hit a new high of $18 billion, accounting for 5.8% of GDP—seven times the $2.5 bil­lion deficit recorded in 2013. The reduction of both the cur­rent account and fiscal deficits relies on shifts in the global and local economic and political sit­uations, as well as the subse­quent government’s commit­ment to fiscal consolidation.

[Voters to decide fate of Pakistan on Feb 8: Shehbaz](https://www.nation.com.pk/01-Feb-2024/voters-to-decide-fate-of-pakistan-on-feb-8-shehbaz)

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