**The political equilibrium**

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After more than seventy years of independence and swinging between governance models and political parties, The Islamic Republic of Pakistan finds itself in a state of intermittent agitation and democratic ideologists confusion. This ideologists confusion at times is given the name of joint part party movements, or passed down to generation, presented as glorified personas to save us from the years of bitter political and economic disappointments or as the recent trend revealed wrapped in lucrative tunes and lyrical styles and sold to masses like a true marketing gimmickry.

For over seventy years, generation after generation has believed and gone through an extensive political and democratic suffrage period. One must beg the question, what could hypnotise a nation of 216 million that they remain oblivious to their benefits? Why hasn’t Pakistan achieved the political equilibrium? Or what might help us bring us closer to it? As you read through, you realise that our inability to hold people accountable based on performance is non-existent.

In the year 2008, Pakistan People’s Party took over the political reigns from General Pervaiz Musharaf.

Once again, their political slogan of “Roti, Kapra aur Makan” and the sentiments of yet another Bhutto losing their life had swayed the public in PPP’s favour. The media circus kept the public engaged in an interesting love-hate relationship that the biggest political parties at the time shared. The failing coalitions and the rising mistrust were all too interesting for the gullible public to take their minds off the derailing economic figures. The political backdrop kept the public away from the businesses lost, strengthening corruption and weakening economic indicators.

If I were to answer whether PTI has lived up to its slogan and promise of Naya Pakistan? Well, May be! All I know is that the numbers indicate that we are getting somewhere close to what our future generations deserve – an economically strong emerging country in the global arena

This government takes the crown for completing its full democratic term and introducing so-called massive economic wins such as the Benazir Income Support Programme, Pak-Iran gas pipeline, foreign exchange reforms and removal of trade barriers. Despite all the fancy number-crunching, and as plausible as the credits may seem, the truth is in the pudding. On the contrary, Pakistan’s macroeconomic indicators showed that the Gross Domestic Product GDP growth rate declined from 6.8 % in 2007 to 4.1 % in 2008. The barrel price reached $140, leading to an oil price boom and a drastic increase in the price of essential food items. While the public debt grew at an average of 21.5% per annum from 2008 – 2013 compared to 6.6% per annum during 2000-07. 2008 also saw one of the largest bail-out IMF packages of $7.2 billion, further digging deeper into the economic trench.

What Pakistan People’s Party celebrates as a political and democratic victory can easily be regarded as one of the most faltering display of leadership under Asif Ali Zardari. The provincial autonomy gave birth to a system of unadulterated corruption in every province and Pakistan a ranking of 127 in the global corruption index.

2013 – the year of transfer of power between civilian leaderships, following the completion of a five-year term of a democratic government; successful or not, I leave it to the readers. PML (N) takes centre stage, and the stakes are higher than ever. With a strong coalition opposition and PTI as a new emergent in the political arena, it took hold of KPK with PPP maintaining its political power in Sindh.

PML (N) popularised the slogan “Stronger Economy–Strong Pakistan” for their election campaign. However, taking a hard look at their performance reveals the truth about their economic scorecard. Ask any pseudo-economist, and they can write papers at length about the golden era that Nawaz Sharif brought with him. The picture presented may reflect nothing less than that of the great industrial revolution. We hear the tall tale of ultimate economic growth and prosperity, inflation was at its lowest, and rupees blossomed. Ironically, these pseudo-economists almost always fail to mention the Dar’s Rupee Meldrama – one of the biggest ploy in Pakistan’s history.

The public hailed the finance guru for maintaining the exchange rate at the yearly average of Rs 103, 101, 104 and 105 per US dollar for four years. It was magic for most; however, years later, most economist today describe it as “pseudonomics.” In an attempt to control public sentiment and live up to the party slogan, Dar sacrificed the nation’s interest by artificially keeping a flat exchange rate. One artificiality led to a systematic deception of the artificially sustained exchange rate. The criticism of which the current government bears as its own, unfortunately!

The policy of beg, borrow, steal, and money laundering led to the Total debt from 69.4% of GDP to 82.6% of GDP in the last fiscal year of the PML (N) government. Simultaneously, agricultural growth plummeted from 2.5% to 0.15%, while manufacturing growth declined from 5.6 to 3.7%. The external current account deficit reached $ 18 billion in 2018, which is 5.8% of GDP, while the budget deficit swelled up to 6.8%.

Those who remain unconvinced only need to watch the full episode of the BBC HARDtalk with Stephen Sackur that went on air in December 2020. All those who continue to justify and defend PML(N) performance must ask themselves the question, “What has this economic growth truly cost Pakistan? Or was it truly worth it?

The vindictive PML (N) and PPP, in a twist of political milieu, once again joined hands against the rising popularity of Imran Khan. The youthians had done the job; the voting poles toppled the mighty politicians and had rejected their slogans with an outright majority favouring Pakistan Tehrek-e-Insaaf.

The voice of “Naya Pakistan” echoed from Khyber to Baluchistan. PPP and PML (N) “bravura of political career” had fallen to shame” at the hands of a newbie politician who had nothing a blurry vision for his followers.

Welcomed as the Prime Minister “Select”, the PTI government was placed under immense pressure and rejected to be unfit. The house of opposition consisted of two major political parties acting as tough allies on the surface, as the recent PDM fall proved. Leaving no stone unturned and no dirty tactic untested, from paid media reports to false accusations to misinformation on social media, PTI stood triumphed in the face of it all.

What has been truly disgusting is the political point-scoring and leveraging of public sentiments by dragging the Pakistan Army and Judiciary. Instead of ensuring that these pillars act and remain as stabilisers in the country’s geopolitical landscape, both PPP and PML (N) continue to spew hatred amongst the masses.

Despite all the allied efforts against the current government to turn the media, the masses and the world against them, the Imran Khan government is putting past politicians, expert economists and pseudo-financial gurus like Dar to shame.

For the first time in the country’s seven long decades, a leader openly criticised his ministers. Everyone was put to the test, and everyone was held accountable. Loans worth Rs. 5000 billion were repaid, remittances grew by 26.5%, foreign direct investment (FDI) rose by 9.1%, tax collection went 4.5%, and the primary balance turned into a surplus worth Rs. 258 billion.

What is most interesting is the organic behaviour of the Rupee in the independent market against the dollar and how it naturally stabilised over the years. Most recently, the rupees gained strength against the dollar, appreciating by 8%.

The YOY cumulative growth in 2019-2020 in “Large scale manufacturing” in textile, tobacco, pharmaceuticals, non-metallic mineral products was recorded to be 0.73, 3.69, 0.94, and 2.94, respectively. Other major initiatives include bureaucratic reforms, agricultural reforms, blue-economy strategic and infrastructural reforms, Single National Curriculum and major initiatives on foreign policies.

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However, the masses must always hold accountability in high priority. It is about time we stop falling prey and victim to emotional slogans of political professionals and start questioning motives, intentions and actions with intentions. Had we questioned PPP and PML (N) past performances subjectively, we would have achieved the political equilibrium much easier and earlier.

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