**Ticking Bomb**

[Hafeez Khan](https://dailytimes.com.pk/writer/hafeez-khan/)

October 17, 2023

Some people are known to sleep with their eyes wide open. It’s a bewildering sight that takes you aback. But when you discover that your entire ruling elite suffers from that condition, it definitely is scary. It is happening on all fronts; however, I would like to focus on the sharp decline in remittances by Overseas Pakistanis.

Here are some hard facts: during the financial year 21-22, when PTI was in power, remittances stood at 31 billion US Dollars. They were well on the way to achieving the targeted 33 billion.

An economically vibrant Pakistan was not acceptable to our masters. They entered into an unholy alliance with a corrupt coterie of politicians to bring down Imran Khan, who was leading this resurgence. This was the beginning of 16 months of economic and political mayhem. By the end of financial year 22-23, remittances dropped by 5 billion to 26 billion. In this financial year, based on State Bank figures, they are on course to drop to 21 billion; a total drop of 10 billion US dollars.

Add to that the reported decline in textile exports of nearly 5 billion; we have a revenue loss of nearly 15 billion US dollars. Pakistan’s economy survives on these crucial inflows. The present rulers have put in zero effort to stem this haemorrhaging debacle. Now compare this to the hoops that Ishaq Dar and Shabaz Sharif went through to get a 3 billion standby facility split into three payments of one billion. They made commitments that have broken the back of the poor through unbearable inflation. Do we call this undiluted stupidity or drunken stupor that put them to sleep on the wheel?

While hardcore reliable revenue sources are being lost, the ruling elite is selling pipe dreams of future prosperity.

While hardcore reliable revenue sources are being lost, the ruling elite is selling pipe dreams of future prosperity. It is based on unsubstantiated claims of the incoming largesse of Saudi Arabia, UAE, Qatar and others. Have they never heard of “a bird in hand is better than two in the bush?” What is their premise for these “pie in the sky” dreams? For starters, they are banking on Nawaz Sharif, the biggest looter of our national exchequer, to bring in 6 billion in investment! What an irony; relying on a convict, absconder and his team of accomplished liars. The Sharifs only believe in one-way traffic – laundering money out of Pakistan.

Ground is being set to welcome Nawaz Sharif as a returning conqueror. It started with the High Commissioner of Pakistan giving protocol and political advice to a convict at Heathrow Airport. Attempts to rile up support amongst the public were an unqualified disaster. After two events, Maryam got the message and cancelled five other planned Jalsas. Lahoris have out-rightly rejected PML(N). This was fortified when Shahbaz Sharif was chased out of his constituency. Shahbaz created a narrative that his voters wanted to register their complaints. He invited them to Model Town for discussions. He can kiss goodbye to votes from these nearly 100 families.

It is the height of hypocrisy that confounds us all. On one side, the most popular leader overwhelmingly supported by 3/4th of the electorate, is confined. On the other hand, convict Nawaz’s path is being paved to make him PM for the 4th time.

ECP is riding three man-eating tigers, which will consume him if he falls. Two violations of Article 6 have happened for not holding elections in Punjab and KP. The third is in the making for not scheduling elections nationally within 90 days.

A very interesting alliance is evident between the Pope and the King. I claim no ability to predict. However, I observe deeply and believe in logic that enables me to deduce.

Add to that mix the new Chief Justice. He is assertive yet he would like to build his own legacy too. His background makes him feel entitled. I foresee lots of sparks when the fusion happens.

What is even more interesting is how Nawaz comes into power. The only way is to hold a farcical election where stuffed ballot boxes will be brought to polling stations.

IK standing firm shall lift the morale. The clock is ticking on the economic time bomb.

*The writer is the director of CERF, a non-profit, charitable organisation in Canada.The weiter can be followed on twitter at following id: @HafeezKhanPU*