



Insaf Research Wing

IRW

Finding solutions for a better Pakistan

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“Leaders who led the feeble skeleton of Pakistan’s politics crippled the state by implementing economic reforms of International Monetary Fund and World Bank.”

Economic Restructuring in Pakistan

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Economic Restructuring in Pakistan

Leaders who led the feeble skeleton of Pakistan's politics crippled the state by implementing economic reforms of International Monetary Fund¹ (IMF) and World Bank². By meeting their conditions, they have become powerless, as West has been using them for their own interests. The involvement of West in policy making has blemished the concept of transparency, accountability and fair decisions in state affairs. Thus, corrupt ruling class dare to govern the state. Whereas, the military intervention in politics has been impediment in institution building because of fragile civil rule. The economic reforms have been conveniently implemented in periods of dictators, not only in Pakistan but in other countries also.

IMF – World Bank debt-trap

Western powers are dominant in global financial system and for collective strategic interests - they stimulate political and socio-ethnic conflicts to bring the economy of a country to the ground. An environment is created to portray that for economic stability the country requires assistance from international financial community. Government officials who

¹ IMF was conceived in July 1944, to establish a framework for international economic cooperation. It came into formal existence in December 1945. Its an organization of 185 countries. www.imf.org

² World Bank, incepted in 1944, is associated group of five development institutions. Its mission evolves from reconstruction and development to worldwide poverty alleviation. www.worldbank.org

find no obligation in national interests have been serving US supreme interests - contributing in fracturing the federal structure of Pakistan. These are the people, who meet the demands of IMF and World Bank and in turn get substantial perquisites.

Structural adjustment agreements of IMF and World Bank are actually their demands presented in form of economic reforms, which when implemented result in increase in foreign debt, currency devaluation, inflation, privatization etc. In order to restructure banking sector, new laws are written, independent profit oriented institutions are formed - making government incapable to finance social and economic programs, banking systems and public sector are dismantled. European Bank for Reconstruction and Development³ (EBRD) provide assistance and then demand to increase the penetration of Western investors.

IMF's agreements require devaluation of currency against dollar though this makes import expensive but they encourage purchasing imports by rewarding loan (against large foreign currency) and lift restrictions on import and export. National budget is made under supervision of IMF; to balance the budget it *recommends* cutting government spending on social development programs including health and education programs and removing state subsidies. The currency devaluation and removal of subsidiaries (designed to control prices) results in price hikes by three to four times. People's living standards worsen as basic requirements like food and shelter goes beyond their reach.

IMF-World Bank offer projects like water & agriculture - energy & power development and poverty alleviation for so called sustainable

³ EBRD was established in 1991, helps build market economies and democracies in countries from central Europe to central Asia. www.ebrd.com

development. This requires disastrous investments by the state but ensures *business* for bureaucrats, consultants (local-foreign) and construction firms (national - international). They offer services through foreign aid to support trade, training & education and technical assistance. Such development is interlinked with accumulation of huge international debt and it results in vulnerable democratic civil rule and institutions.

In industrial sector, through IMF sponsored programs flow of credit is controlled, socially owned enterprises are auctioned in stock market – increasing enterprise(s) loss. To damage domestic production and exclude domestic producers from national market, interest rates and input prices are raised for national enterprises and imported commodities are flooded in the market - imports are financed from money borrowed under IMF package.

IMF through legal framework implements the reforms and takes a country to industrial decline; outcome of IMF-World Banks prescribed programs: hyperinflation and extreme poverty. Their programs play significant role in creating foundation for anti-democratic leadership and in determining the shape of a society and its class structure.

Institutions like Transparency International⁴ (TI) highlight state corruption but never bring forward involvement of corruption in *economic reforms* (involving privatization). Many countries are victims of IMF's reforms and the issue is suppressed because of political reasons. Therefore, assistance from West is not lifting Pakistan economically but dragging it into Third World.

⁴ TI, founded in 1993, is a global civil society organization fighting against corruption - devises and implements practical actions to address it. www.transparency.org

Pakistan in a glimpse

The country is globalized and urbanized, with highly rich and extremely poor citizens. The scenario is: inflation, power shortages and depreciation of Pak currency; machine factories and production of local goods are in crisis while consumerism is mounting. Foreign investment in domestic manufacturing is in crisis whereas foreign investment in service sector is increasing.

The role of the state officials in policy formulation is insignificant and has been governed by the international agencies. The government officials have not been taking any sustainable productive initiatives of national projects whereas mushroom-growth of non-governmental organizations has escalated.

Primary-Secondary schools and libraries have been neglected whereas private educational institutes are growing for a specific class. Degree holders have increased whereas scientists are in extinction; information communication technology has been promoted whereas nothing has been projected for establishing the foundation of general science and technology. Independent research is vanishing while consultancy services have become available.

General housing has decreased whereas high-rise buildings and projects destroying ecological balances are obvious. Urban population is increasing, which do not find reasonable wages to survive; outward migration is greater than before whereas proper utilization of own human and material resources is on the verge.

General health opportunities are barely adequate for a common citizen – expensive private clinics are increasing. Crime rate is

levitating and so is the insecurity of every citizen. Sustainable employment opportunities have decreased and people under poverty line have increased immensely. The number of poor in the country has risen from 60 to 77 million since 2007 because of food inflation according to Oxfam⁵ report (Food Crisis in Pakistan: Real or Artificial, October 16, 2008). The report deduced that the poorest 20 percent spent 50 to 58 percent of their income just to buy cereals and a major problem in Pakistan was absence of authentic data on food production.

Corruption, non-transparent privatization and black economy (bribery, employment of professional criminals and commission from not only government projects but from hidden contracts with foreign companies) are leading Pakistan to more economic troubles. There has never been a phenomenon of accountability.

The course of Pakistan's politics can be determined because accumulation of capital through criminal activities has become a tradition (in politics). The emergence of rich-corrupt people and their supremacy on national structure has made it easier for global institutions to launch their agenda. By this real democracy cannot grow. The state officials are busy in implementing the programs of IMF to privatize all utility services. Thus, citizens have to bear the consequences because of the policies made for foreign profiteers.

The parallelism in growth of wealth and poverty - power and vulnerability can be observed in this fragmented Muslim nuclear state as it is suffering from artificial nutrition of IMF.

⁵ Oxfam GB is an international non-governmental organization – famous for delivering aid and development work. Working to overcome poverty and suffering, founded in Britain in 1942. www.oxfam.org.uk

View of West

A jointly prepared Global Futures Assessment Report of United States National Intelligence Council⁶ (NIC) and Central Intelligence Agency⁷ (CIA) referred by The Times of India (February 13, 2005) states that

“by year 2015 Pakistan would be a failed state, ripe with civil war, bloodshed, inter-provincial rivalries and a struggle for control of its nuclear weapons and complete Talibanisation”.

A draft of National Intelligence Estimate⁸ (NIE) was referred by McClatchy* newspaper

⁶ NIC, originated after World War II, is a center of strategic thinking within the US Government, reporting to the Director of National Intelligence (DNI) and providing the President and senior policymakers (since 1979) with analyses of foreign policy issues that have been reviewed and coordinated throughout the United States Intelligence Community (IC). www.dni.gov/nic/NIC_home.html

⁷ CIA is an independent agency, established in 1947, responsible for providing national security intelligence to senior US policy makers. www.cia.gov

⁸ NIE(s) are the DNI's most authoritative written judgments concerning national security issues produced by NIC. They contain the coordinated judgments of the Intelligence Community (IC) regarding the likely course of future events. www.dni.gov/nic/NIC_about.html

* McClatchy Company is the third largest newspaper company in US.

DNI serves as the head of the IC and is the principal advisor to the President, the National Security Council, and the Homeland Security Council for intelligence matters related to national security. www.dni.gov

(October 14, 2008) in which a US official said that the draft describes Pakistan as being “on the edge” and called the draft “very bleak”.

NIE warned that the government of Pakistan is facing an accelerating economic crisis that is composed of food and energy shortages, escalating fuel costs, a sinking currency and a massive flight of foreign capital accelerated by the escalating insurgency.

A US official who participated in drafting said it portrays the situation in Pakistan as “very bad” and summarized the conclusions about the state of Pakistan as: “no money, no energy, no government”.

West sponsored civil-war

The imposition of economic reforms of IMF-World Bank is interlinked with their covert operations - from organizing military coups to supporting paramilitary armies for civil wars sponsored by US and North Atlantic Treaty Organization⁹ (NATO). They create social and ethnic divisions by supporting liberation armies/separatist groups to collapse federal structure and thus, destabilize sovereign governments.

IC, established in 1981 by President Ronald Reagan, is a federation of (16) executive branch agencies and organizations that work separately and together to conduct intelligence activities necessary for the conduct of foreign relations and the protection of the national security of the United States.

<http://intelligence.gov/1who.shtml>

⁹ NATO, established in 1949, is an alliance of 26 countries from North America and Europe to fulfill goals of the North Atlantic Treaty signed on April 4, 1949. In accordance with the Treaty, its role is to safeguard the freedom and security of its member countries by political and military means. www.nato.int

Pakistan is a geopolitical hub from Washington’s perspective and they have been using it for secret intelligence operations; there are several US military bases in the country. "U.S. Special Forces are expected to vastly expand their presence in Pakistan, as part of an effort to train and support indigenous counter-insurgency forces and clandestine counter-terrorism units" (William Arkin, Washington Post, December 2007). To justify its counter-terrorism programs, Washington increases its covert support to the ‘terrorists’.

Former Minister of Provincial Assembly (MPA), Ameer Bhutto, from Ratodero (Larkana District-Sindh), wrote in the The News International Pakistan (The bubbling cauldron, July 2008):

“If President Musharraf could not stand before Colin Powell’s (US Secretary of State, 2001-04) ultimatum in 2001, there is no reason to believe that he or Prime Minister Gilani can make a stand now. Sporadic US air raids have been continuing [for] some time and there is reportedly significant American troop build-up at the Pakistani-Afghan border recently. American authorities have also confirmed that the US intends to boost its troop presence in Afghanistan in the current year. This, read with President George Bush’s assessment that Taliban and Al Qaeda activities in Pakistan pose the greatest threat and challenge to US security interests, makes it impossible to escape the conclusion that, after Afghanistan and Iraq, Pakistan’s turn has now come.”

The ongoing insurgency in the region is a clue of a difficult and unpleasant situation coming ahead for people of Pakistan. “The Pakistani military is already engaged in a largely unreported brutal war in the border tribal region

to stamp out militant groups... Some 120,000 Pakistani troops, including a 60,000-strong locally raised frontier corps, are stationed in the Federally Administered Tribal Area (FATA region). A major offensive is currently underway in the Bajaur area (smallest of agencies in FATA) where clashes are taking place daily and an estimated 300,000 people have fled their homes” (Peter Symonds, WSWS.org*, September 22, 2008).

Whereas in Balochistan, British intelligence¹⁰ is blamed for providing support to liberation army. “In June 2006, Pakistan's Senate Committee on Defense questioned British intelligence about their involvement in abetting the insurgency in the province (Balochistan) bordering Iran” (Press Trust of India, August 09, 2006). Same kind of intelligence operations by the West have been carried out in other countries they named, developing world.

In Muslim countries, West intervene in their state affairs because of their interest in natural resources of the region. By keeping the local government in dark, World Bank and multinationals conduct operations to grasp potentially valuable areas of a country. Pakistan had proven oil reserves of 300 million barrels (as of January 2006) - *Oil and Gas Journal*¹¹ (OGJ) tells. In this context, Balochistan is in focus of West as foreign contractors (British Petroleum, OMV etc) are already there. By this, external creditors will get the control and through their policies, government will be further crippled by not permitting to mobilize its own resources. And with the functions of commercial banks in the province, transaction of money including foreign exchange can be controlled.

* World Socialist Web Site (WSWS)

¹⁰ Secret Intelligence Service (SIS) often known as M16, operates world-wide to collect secret foreign intelligence in support of the British Government's policies and objectives (its origin dates back to 1909). www.sis.gov.uk

¹¹ OGJ www.ogj.com

From the activities of US, it seems the idea is to politically fracture Pakistan and Iran (through province Sistan-va-Baluchestan) using Baloch nationalism.

“Tehran charges that US Special Forces units are using bases in Pakistan for undercover operations inside Iran designed to foment Baluch opposition to the regime of President Mahmoud Ahmadinejad” (Selig S Harrison, Pakistan's Baluch insurgency, October 2006).

The goal is to create social divisions, weaken the ability to resist the invasion by splitting national structure and initiate civil war. Through war, West can manage ownership over the oil and gas resources of the region. The outcome of war will be massive unemployment, which will lead frustrated people to make crimes and/or become part of any militancy group because it will be the only way of earning money, left for them.

Economic Restructuring

In under developed countries, in era's of dictators especially, not only the state violence intensified but economic reforms were implemented, which resulted in debt escalation, currency devaluation, poverty elevation, sale of assets, emergence of Western financial institutions and political instability. Eventually economy of those countries weakened.

In the early 1980s, military dictator Zia started pursuing market-based economic reform policies. These reforms began to take hold in 1988, when the government launched an

ambitious IMF-assisted structural adjustment program in response to chronic and unsustainable fiscal and external account deficits. The government began to remove barriers to foreign trade and investment, reform the financial system, ease foreign exchange controls, and privatize dozens of state-owned enterprises (Bureau of South & Central Asian Affairs¹², July 2008).

Benazir (1988) consolidated different privatization committees and undertook a study on privatization strategy from British consultants. The government (1993-96) privatized financial institution, power plant, energy companies, industrial units, telecommunication company and other units.

Nawaz (1990-93) privatized industrial units, banks and several units of Punjab Industrial and Development Board and of fertilizer – gas sector.

Both the governments were eager to implement IMF's demands without understanding the repercussions on country's economy and common citizen. And result was lower rate of industrial and economic growth. Certain units in the industry were running efficiently but were privatized. In those governments, the buyers purchased the factories, removed the machinery after paying few installments and sold the real estate. This industrial disaster promoted corruption as state officials are beyond accountability. The process of selling of assets was never transparent; Sugar Mill_Pasrur (District Sialkot, Punjab) was sold by Chief Minister (Punjab) for a "token price of Rs. one only", according to Company Review - daily DAWN (May 1991).

¹² Bureau of South & Central Asian Affairs, background notes: Publications of the Bureau of Public Affairs – US Department of State www.state.gov

“Displeased by the Benazir Bhutto government's (1993-96) inability to implement its recommendations, the IMF welcomed the Nawaz Sharif government when it came to power in March 1997. In October that year, the IMF approved a three-year financing package for Pakistan equivalent to \$US 1,588 million in support of a medium-term “adjustment and reform” program. It required tightened control of government expenditure, fundamental changes to the tax administration machinery and an expansion of the net of the general sales tax (GST) and the agricultural tax.” (Vilani Peris, WSWS.org, November 25, 1999).

...Musharraf (1999-2007) won Washington's support by implementing privatization and deregulation programs that have only exacerbated the plight of Pakistan's rural and urban poor. ...the Musharraf regime is implementing a \$6 billion privatization scheme that includes the sell-off of banks and electrical power utilities (Joseph Kay, WSWS.org, April 30, 2002).

Eric Ellis¹³ wrote in his report (Privatizing Pakistan, October 2005), “The targets include Javedan Cement (Karachi), Mustehkam Cement (Haripur), Pakistan International Airlines, Pakistan Steel Mills and the country's upstream and downstream oil companies, Pakistan Petroleum and Pakistan State Oil Co.”.

During eight years of Musharraf-Shaukat privatization push, corruption of 1550 Billion Rupees has taken place, according to conservative estimate of Anti-Privatization Alliance (APA) Pakistan. The government privatized financial institutions (HBL, UBL, MCB), Pakistan Telecommunication Company Limited, Pakistan Steel Mills and Karachi Electrical Supply Corporation. Whereas

¹³ Eric Ellis - an award-winning journalist who writes about politics, economics and societies of South and South-East Asia.

privatization of fertilizer public companies (Pak Saudi Fertilizer, Pak Arab Fertilizer) led to severe crisis of agriculture. Both the puppets left politically fractured and economically crippled Pakistan without facing any trial.

Economic Fracturing - Pakistan

IMFs agreements have been put in effect by previous governments and now current government (Zardari, 2008) has applied to IMF for assistance. This step will lead to instability and will hit the poor - stimulate unrest and chaos among the people of the four provinces working under federal structure. Central government distributes financial resources to support development programs and when the funds will be utilized in clearing the debts or frozen on orders of IMF - there will be nothing for the provinces as institutions are being damaged and no industry is in a position to sustain.

"The current spell of load-shedding is causing productivity loss of Rs.1 billion (or \$11.5 million) a day to the textile industry besides threatening the livelihood of 2.28 million textile workers. Around 500,000 of them have already lost their jobs" (The News, October 23, 2008). Whereas IMF reduces debt on condition of selling profitable state owned enterprises at very low prices.

The type of *restructuring* IMF demands, has been started by the government – the results will be devastating. Privatization Minister declared,

"The privatization of public-sector entities will remain the cornerstone of the government's economic agenda." (Privatisation

Commission¹⁴, November 04, 2008).

The economy of a country can be devastated through mismanagement in privatization of energy-power sector. The game plan seems to fracture the federation.

"Companies earmarked for partial or total privatization include: the National Power Construction Company, Jamshoro Power Company, Faisalabad Electric Supply Company, Heavy Electrical Complex, and the Qadirpur gas field. The government says it hopes to raise between \$2 billion and \$3 billion through this latest privatization wave." (Keith Jones, WSWS.org, November 13, 2008).

Due to lack of transparency, no one has the knowledge of contracts, which have been signed in telecommunication, power and oil-gas sectors. Disqualification of Chief Minister Punjab (February 25, 2009) through controlled judiciary is an indication towards smooth implementation of IMF's 'demands' by the present government. On the same day, Finance Adviser Shauqat Tareen said, "IMF has approved the delivery of the second installment of \$800 million of its loan to Pakistan..." (Daily Times, February 26, 2009). Thus, clarification of the pattern of development is necessary to prevent restructuring of such nature.

Conclusion

The sovereignty of the country is being damaged by meeting the demands of the West.

¹⁴ Privatisation Commission (formed in 1991), Government of Pakistan
www.privatisation.gov.pk

By the global intervention, democratic principles have been ruined and institutions destroyed – resulting in weak democratic processes. The country's development strategy is determined by the bureaucratic global institutions; different governments made several policies, which are actually based on the framework set by those institutions.

After the period of dictator in 1977-88, every government inherited the debts of its predecessor. There is always another solution instead of begging for financial assistance from the West. Otherwise, the federation will never be able to make decisions independently and future generations will always be paying debts. A major change in economic policy is required to decrease the comparison of debt to gross domestic product (GDP). For overall growth, economic, social and institutional reforms are required.

“[To] improve revenue through tax collection, we have to reform the whole system. It is not the question of devolving the process to lower tiers. Moreover, we have to educate people that it is their responsibility to pay taxes; if they want development, they have to pay their share of taxes. ... Of 165 million Pakistani's, only 1.3 million pay taxes.” Dr. Zafar Moeen Nasir, Chief Economic Researcher, Pakistan Institute of Development Economics (PIDE) (The News, January 18, 2009).

Economic nationalism - transparent investment in the public sector is necessary. For the key industries and financial institutions, nationalization programs are required - this will damage interests of multinational capital, which has monopolized the economy. Iranian Prime Minister in 1953 nationalized the Anglo-Persian

Oil Company¹⁵; after 1979, eighty percent companies have been nationalized. Israel nationalized its largest banks in 1983 after a financial crisis.

Designing policies to attract foreign investment in new risky business enterprises is understandable but privatization in context of IMF is a disaster to the economy. Because it is planned by capitalists to increase private capital only; gradually, social growth and domestic production halts and the notion of social welfare decline in the society.

In public sector, it is correct that due to political interference (involving over-staffing) output is reduced but the concept that private sector is efficient overshadows the fact that privatizing national (revenue generating) assets at rock-bottom prices on demands of IMF cause huge loss to the country.

“If the chief justice [Iftikhar Muhammad Chaudhry] of Supreme Court of Pakistan had not stopped the privatization of Pakistan Steel Mills Karachi in 2006, the former [Musharaf] regime would have sold most of the public institutions on throwaway prices. This would have been like selling Pakistan.” (Farooq Tariq, Labor Party Pakistan, June 11, 2008).

There is dire need to *overcome the ideology*, which glorify discrimination and *transform the environment* of bureaucracy, which portray inequality. The *concept is to be tailored* to make government servants realize including

¹⁵ Anglo-Persian Oil Company, founded in 1908, was the first company using oil reserves of the Middle East.

the president that they are public servants; luxurious castles used by them must be utilized for educational institutions and research. Independent foreign policy must be crafted and US military bases must be closed.

Pakistan has the potential to develop and become a modern Muslim welfare state because it has human and natural resources. But the potential of people and their attempts to build a democratic society have been obstructed by the puppet regimes. People have lost faith in the institutions of the country; political-security situation has been deteriorated by the growing social tension and economic crisis. A society is to be furnished where citizens have the authority to lead their lives – find justice without fear.

To rise, a revolution is needed; the country requires sacrifice from educated people. Mitchell Bard, former editor of *Near East Report** of American Israel Public Affairs Committee¹⁶ (AIPAC), describes the source of strength of (America's Pro-Israel) lobby in this manner "Jews have devoted themselves to politics with almost religious fervor."

Muslims have to unite to deal with the mechanism of the West fracturing their national structures and this requires building their own financial institutions free of Western intervention. They have to generate ideas based on knowledge of the religion and have to struggle accordingly to construct institutions and free themselves from the slavery of the West.

* Near East Report – AIPAC's weekly newsletter on US-Middle East Policy

¹⁶ AIPAC works to secure vital U.S. foreign aid for Israel to help ensure Israel remains strong and secure - was founded in 1953.
www.aipac.org

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He has no political background and was introduced in PTI by Waqar Ahmad Raja, former General Secretary, Islamabad.

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