

Pakistan: 'Budget must address poverty, reduce non-combat defence expenditure'

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LAHORE: The budget must take up issues of poverty, reduce non-combat defence expenditure and imports must go down by at least five per cent to avert the immediate current account crisis, suggests noted economist Dr Kaisar Bangali, adding that privatisation is not an answer to the current crisis.

Speaking at a roundtable, organised by Haqooq-e-Khalq Party to discuss "People's Charter of Economy" and framing recommendations on a pro-people budget, he said small farmers must be supported and subsidies for the feudal class must go.

The government should also check environmentally-destructive crops. He advised trade unions to bring at least 10,000 workers for a demonstration to Islamabad before the budget to demand changes in policies.

Dr Akmal Hussain explained that the priorities of the budget have to be changed in favour of the people. The conditions of IMF are hurting people. There must be more state subsidies for the most downtrodden section of society. The state must withdraw subsidies for the rich.

Speakers said that Pakistan is going through the worst economic crisis since 1998. The economy of the country has been shattered, resulting in the increasing inflation and burden on the people, particularly those belonging to the working class. The 2021 report by the UNDP also came under discussion in which it was highlighted that the financial privileges of the elite, including military, real estate and the corporate sector, increased by \$17.4 billion.

A \$4.7 billion relief was given to the corporate sector alone through tax exemptions, tax breaks and low budget consumption. During the PTI government, the real estate sector made record profits, turning our country into "plotistan". Mainstream parties do not mention big corporations and real estate when talking about the economic situation of the country.

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