

SHARIF - IMF DEAL HURTING THE FAMILIES OF PAKISTAN

Press Conference and Statement to the People of Pakistan

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Islamabad

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My Fellow Pakistanis,

I announce today, on behalf of the families and workers of Pakistan, that the PPP is demanding that the Sharif government renegotiate the draconian and deplorable contract which it signed with the IMF.

The Sharif government, by agreeing to the IMF terms, has sold out our families, sold out our development, sold out our national security.

The only relief the IMF deal will bring will be relief for bankers and industrialists in Pakistan who refuse to pay their over 127 billion rupees in defaulted loans. Recovering those defaulted loans would more than cover any emergency transfers needed from the IMF.

Concurrently, today I announce that, on behalf of the unheard and unrepresented families and workers of Pakistan, I have sent an Open Letter to the Managing Director of the IMF. This letter urges the IMF Board of Directors to seriously review and modify the conditions placed upon Pakistan. We ask the IMF to reduce the harsh burdens being borne on the backs of our workers trying to raise and feed their families.

While the PPP recognizes the importance of an IMF structural loan for Pakistan's grave and dire fiscal crisis, the deal negotiated by Nawaz Sharif is anti-family, anti-worker, anti-growth.

The workers and families of Pakistan should not be made to suffer so that Sharif's business associates can prosper. This is the IMF deal signed by Sharif, for Sharif.

The Sharif/IMF deal raises taxes.

The Sharif/IMF deal raises the prices for gas, fuel and electricity.

The Sharif/IMF deal raises the cost of food.

Statement by Mohtarma Benazir Bhutto
Sharif/IMF Deal
22 February 1998
Page #2

The Sharif/IMF deal throws more Pakistani workers out on the streets.

In my letter to the IMF Managing Director, I told him that “We, the people of Pakistan, hope to work with the IMF for a plan which helps us grow more self-reliant, not more dependent upon hand-outs.”

The current Sharif/IMF deal makes us a dependent nation.

Fellow Pakistanis, the PPP has looked into the IMF. We have studied their record and their results. More than half of the developing countries to which the IMF has given money over the last thirty years are no better off than before. We do not want Pakistan to be one of those countries.

My fellow Pakistanis, the Sharif government has run our economy into the ground. The taxes already on the books are not being collected, for Sharif will not ask his business colleagues to pay their fair share to maintain this great nation. Because Sharif will not ask his colleagues to pay their share, he is asking the IMF for a quick solution, the cost for which is being borne by the families of Pakistan.

Indeed, now even the international financial analysts are questioning the Sharif government’s financial management. Many point to the political crisis last fall and winter as the principal reason for a dramatic and unprecedented drop in our economy.

That crisis was not needed. That crisis was unnecessary. That crisis was the work of Sharif and his colleagues more intent on preserving personal power than the exercise of sound management and the enlightened guidance of our nation.

My fellow Pakistanis, to solve this crisis of leadership created by Sharif and his colleagues, the PPP calls for a slower pace of privatization, downsizing and closures.

The PPP calls for policies which allow for true social development, reduction in poverty, and improvements in health, education and national security.

The welfare and security of our people are the top priorities of the PPP. Sharif’s deal with the IMF is tantamount to national economic treason, and is an affront to our humanity, decency and democracy.

The PPP demands a renegotiation of Sharif’s deal with the IMF.

Thank you.