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Contextualization of IMF in Pakistan: A Discourse Analysis of Print Media

Abstract

Pakistan seeks assistance of IMF every few years. Each incumbent government assures that IMF program is necessary and it would revamp economic landscape of the country. This study assesses the contextualization of IMF in Pakistan. For this purpose, process of securing IMF program and aftermath of the program in 2019 are considered to draw implications. This study found that IMF always brings strict conditionality to Pakistan, and Pakistani government passes on financial difficulties to the people with high hopes. However, government fail to implement structural changes to the fiscal system of the country, which results in choking out of the system every few years. It was also noted that current government and IMF program was no different in this regard, whereby government has taken short term measures to increase revenue and there is no long term vision to revamp fiscal structure of Pakistan, neither a long term export revival policy is considered. This would lead to another IMF program in few years under the watch of another government. There is a serious need to adopt long term policies to deal with chronic fiscal and trade related issues of Pakistan.

Introduction

Pakistan witnessed immense financial difficulties since its independence and after only one decade of independent functioning, it had to go to International Monetary Fund (IMF) for a 'Standby Agreement' to address its balance of payment problems in 1958[1]. Pakistan has negotiated 22 arrangements with IMF to fend off its financial difficulties. Each incumbent government rushes to IMF for a bailout arrangement and the current government of Pakistan is no different. After forming government in 2018, Imran Khan's administration had to negotiate another bailout package to address its problem of fast depleting foreign reserves. An agreement between Government of Pakistan (GoP) and IMF has reached and Pakistan would

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receive an assistance of $6 billion for a period of three years[2]. But this IMF bailout has severe conditionality, which is being implemented by the GoP. These conditionality has resulted in devaluation of local currency, increase in inflation, fuel and electricity prices hikes, stringent taxation and economic uncertainty[3].

Bailout packages of IMF never rule out financial woes of Pakistan, rather such arrangements escalate financial woes of poor in the country. IMF packages comes with certain conditions aiming at improving self-reliance of the country. These conditions include devaluation of local currency, increase in taxes, reduction in subsidies, privatization of state owned enterprises, and interest rate hike. There are no long lasting impacts of these structural reforms as Pakistan has to negotiate a new bailout package every few years. The current IMF package are also deemed hollow as associated conditionality are not aimed at solving Pakistan's problems[4]. It has further been noted that IMF bailout packages are becoming larger and longer over the time[5]. Moody's Investor Service have indicated towards lower global competitiveness, weaker debt affordability, and higher external vulnerability of Pakistan[6]. Although IMF saves a country from immediate default, but policies of IMF are designed make countries dependent on IMF and conditions of IMF are hard hit for poor population of a country[7].

Another view argued that these negative implications of IMF are short run in nature and once a country achieves fiscal discipline, IMF programs yield positive outcomes for the economy[8]. Specifically, these programs are deemed beneficial for lower income countries witnessing external shocks or macroeconomic imbalances[9]. There is also evidence that strict IMF conditionality improves capital inflows to the country easing balance of payment deficit and supporting economic growth[10]. Thus, IMF assistance not only eases financial imbalances of the country, but also supports a country towards a trajectory of positive economic outcomes.

Despite positive ramifications of IMF assistance, negative implications of IMF programs are built into public perceptions in a way that solicitation of IMF assistance converts into hues and cries of both public and opposition in Pakistan. Governments, on the other hand, stresses on the need of IMF assistance by calling it a 'necessary evil' and assures that it would the last IMF program for Pakistan. But vicious circle of IMF programs continues. Sitting government has sought IMF assistance and a bailout package has been finalized. There have been important developments in this regard, where GoP tightened its fiscal and monetary framework even prior to approval of IMF assistance. This article provides a detailed overview of contextualization of IMF in Pakistani context. A specific focus is laid on the IMF bailout package of 2019 to assess contextualization of IMF in Pakistan. Further, this study also highlights the process and response of fiscal and monetary policy initiatives prior to IMF bailout sanction. Furthermore, this study also assesses discourse associated with IMF in Pakistan.

Literature Review

IMF programs are often termed as 'bitter pill' and are lamented for their strict conditions that sometimes choke economic potential of a country. A lot of research has focused on associated conditionality of IMF. It has been noted that past experience of IMF strict conditionality discourages countries to approach for IMF arrangements, even in crises situation[11]. It was further noted that such tendency to avoid IMF program is also influenced by past strict conditions faced by neighbouring countries in Asian region. Kern et al.[12] argued that IMF's conditions are not bad for monetary policy independence in client country. Using data from 124 countries, they found that lending conditions of IMF improve central bank independence in client country. The strict conditions do not seem to affect fiscal outcomes to a significant extent as Reinsberg et al.[13] found that IMF programs have no overall impact on total tax revenue collected. However, these programs tend to promote indirect taxation and result in decrease of direct taxation in the long run. Woo[14], on the other hand, found that strict IMF conditionality attracts more foreign direct investment in the client country and thus, concluded that catalytic effect of IMF is conditional on IMF conditionality.

It has also been argued that IMF programs carry a 'stigma', where different countries may opt not to avail IMF programs during crises. This 'IMF stigma' is multifaceted in nature, where a country may refuse to obtain IMF support because IMF is alleged to imping on sovereignty of a country; or arrangement with IMF may project a bad economic outlook, causing capital flight from client country; or IMF may impose strict conditions with provided financial assistance[15]. Certain studies have rejected the idea of such stigma on empirical grounds. Gehring and Lang[16] found that IMF program does not project a negative economic outlook of client country, rather it cushions against worsening credit worthiness of client country. It was further stressed that credit rating agencies consider IMF program as positive, especially in situation where strong reforms are committed by client country. Vadlamannati[17] also argued in favour of IMF program's ability to improve investor sentiment and found that countries participating in IMF program with performance conditions witness an improvement in investor sentiment. It was also noted that investor sentiment in countries suffering from currency, banking, or debt crises is revived after participating in IMF conditional program. The study also indicated that investor sentiment is damaged, where participation in IMF program lead towards political strife in the client country. Thus, it was concluded that investor sentiment was contingent on commitment of client country to policy reforms conditioned by IMF and IMF conditional programs could actually improve capital flows to the client country. Wishman[18] also found that prior action and IMF performance criteria improves credit rating of client country, and thus catalyst role of IMF is confirmed by this study.

On account of economic outlook of the country, various studies have criticized IMF for its stringent conditions, which might cause capital outflows from the client country or a sluggish economic growth after implementation of IMF program. It has been found that implementation of IMF program leads towards reduction of foreign direct investment from client country, and this reduction is concentrated on sectors that have lower sunk costs and higher dependency on external capital[19]. On the other hand, Bird and Rowlands[20] argued that these negative implications of IMF program are short term, and are offset by long-term positive effects offered by the program and its provided resources. Previously, they found a positive impact of concessional programs of IMF on economic growth of low income countries[21]. Gündüz[22] also found that IMF programs are beneficial for the lower income countries having prior macroeconomic imbalances or facing severe external shocks. It was found that countries with IMF programs attain higher short term economic growth, better reserve coverage, lower fiscal deficit, and reduced inflation. Woo[23] also found that participation in IMF program with strict conditionality leads towards better foreign investment inflows in the client country. On account of sluggish economic growth resulting from IMF, it has been argued that different countries have different implications of IMF program, where lower income countries witness a positive impact on economic outcomes, while middle income countries could withstand negative impact of IMF program on economic growth[24]. Bauer et al. [25] also found that implications of IMF program could be different for different countries, where democracies witness more positive outcomes compared to autocracies.

Research Methodology

This study has multifaceted objectives. First objective of the study is to provide an overview of contextualization of IMF in Pakistan. Secondly, it highlights fiscal and monetary policy interventions used to secure IMF support in 2019 and lastly, it provides an assessment of the discourse of IMF in Pakistan. Thus, nature of this study is descriptive in nature. This study uses published sources and reports as data. Time frame of the study is one year from the establishment of Imran Khan government since August 2018 to August 2019.

Primary source of the data for the study are news articles published in DAWN, which is premier newspaper of Pakistan. Print media has been chosen for collection of data because it only highlights all the important news but also plays in integral part to build perceptions of people in a country. Thus, contextualization of IMF in Pakistan could be unlocked by looking to the newspapers and particularly editorials. Lagonikos[26] related that editorials present opinion of a newspaper on subject matter. These are also used by the newspapers to comment on the government policies and are considered reliable sources of information and commentary[27]. It has been argued that editorials unveil ideological stance of newspaper, while news articles only provide description of an event. Thus, editorials could be more relevant to relate to discourse of an organization, event, or person. Thus, editorials of DAWN were scrutinized for their economic and financial relevance and all the editorials mentioning anything related to IMF, economy, fiscal policy, or monetary policy were obtained from the website of DAWN. These were used to unveil contextualization of the IMF in Pakistan. A total of 107 editorials mentioning economy, taxes, IMF, monetary policy and related issues were obtained from the website of DAWN.

The study provides chronological description of the economic landscape of Pakistan after formation of PTI government and uses narrative analysis to achieve this objective. Further, discourse analysis was used to unveil IMF discourse in Pakistan and for this purpose Van Dijk's procedure of discourse analysis was used.

Analysis and Discussion

The current government inherited a weakening economy characterized by widening fiscal and current account deficit, a negative balance of payments, declining exports and weakening economic growth. Various editorials in DAWN point out towards worsening economic and financial conditions of Pakistan. Editorial published on January 01, 2019 mentioned:

"The new year is on track to be one of the toughest economically and financially that the country has witnessed in recent times."

The issues with local economy are rather structural in nature, which have not been dealt by various governments in their terms. It was mentioned that Pakistani economy runs likes a 'vicious cycle of boom and bust', where most of the expansionary episodes are halted due to adverse balance of payment issue. It has been noted that exports in Pakistan are highly inelastic, while imports are highly elastic to economic growth. It has also been noted in January 09, 2019 editorial that,

"…very little had been done to promote diversification of the export base or to address other underlying rigidities."

Thus, mainly because of balance of payment adversaries, Pakistan has to seek IMF assistance every new political term. The current government has also inherited a bleeding economy with lower foreign exchange reserves and a dire need to raise more funds to avert immediate default. The story is related in editorial of May 23, 2019 in the following manner, *“Of course, much of this is cyclical. Every incoming government in Pakistan has found an economy plagued with massive imbalances requiring emergency support from the IMF. And they have all begun their terms with an IMF programme, while repeating the words ‘we inherited a broken economy’. But having done so, they have all been required to take decisive action, as the short-term impact is to stifle growth while laying the groundwork for a revival in the medium term. Of course, they have all failed to implement the long-term structural reforms that are necessary to make this growth sustainable, which is the reason we keep finding ourselves returning to this place over and over again.”*

And the circle is continued till this government. To take a short breath of relief, Prime Minister Imran Khan visited various ‘Friends of Pakistan’ to seek financial assistance and the crises averted for the time being and government tried to desperately avoid stringent conditionality of IMF. Editorial published on January 15, 2019 raised concern on the conditions agreed with ‘Friends of Pakistan’ to avert financial crises and commented:

“The feeling right now appears to be that the government, in its desperation to avoid the stringent terms of an IMF programme, is signing every dotted line that is placed before it by foreign powers such as China and Saudi Arabia, in return for a bailout that will last a few months at best.”

In an attempt to further avert stringent IMF conditionality, GoP tried to prepare grounds for IMF program by rising interest rates, prices of electricity, and most importantly introducing market valuation regime for exchange rate determination. It was concluded in editorial of February 01, 2019 that,

“the economy needs a firmer hand on the tiller, and the drift towards crisis has been temporarily arrested, but not reversed.”

In despair, GoP tried other options to raise funds like by launching diaspora bonds and requesting expatriates to remit more to Pakistan, but to no anvil and Pakistan had to submit to IMF demands. Editorial published on February 12, 2019 posited that,

“the language used by the Fund and the government in their respective official statements following the meeting suggests that Pakistan will have to agree to some tough conditions in return for a bailout and the Fund’s stamp of approval on the government’s economic policies.”

The Fund further called for consistent and decisive policies to deal with the chronic issues of the economy, which have been avoided by all previous governments in Pakistan. It was also mentioned that the IMF program would require ‘tough political choices’. Same editorial noted that IMF would require revenue mobilization and tax hikes and it might would be difficult for the government to 'protect poor and vulnerable from the impact of this [proposed IMF] adjustment'. The taxes were major issues that were highlighted by DAWN editorials during this time and a lot of editorials lamented current government for its lack of vision for structural reforms needed to broaden tax bases. Editorial of February 22, 2019 was titled 'No Tax Vision' and a point was made that in speech,

"The one thing he [Imran Khan] did not do was offer a vision of how his government intended to broaden the tax base, and document the economy."

Same notions were repeated in editorial published on March 02, 2019, where sitting government was lamented for lagging behind revenue collection target and an urgent need for broader vision on taxation was stressed. This theme was repeated many times and it was commented that government was not much serious about long term structural reforms and is focused on short term remedy to the chronic issues of ailing economy. Afterwards, period to entering into IMF programs government had to increase prices of gas, and another interest rate hike was witnessed to curb inflation. Editorial published on April 01, 2019 depicted economic conditions in the following manner,

"Businesses are now choking on the fumes of the aggravated slowdown in the economy that these vulnerabilities have brought about…. As the slowdown ripples through the economy, nobody is left untouched by the spectre of inflation and unemployment."

Considering the economic conditions and deteriorating current account balance forced Pakistan to submit to IMF. DAWN made an interesting comment on the situation,

"It is a bit odd to view this as a not unwelcome development, since, regrettably, decades of mismanagement of the economy has brought us to a point where entering into an IMF programme is considered grounds for relief and some sort of saving grace for economic management in the country."

The newspaper acknowledged the need to seek IMF assistance, but indicated distaste of the policies that led to IMF. In the same article, a stress was laid on the absence of 'government's vision' for taxation regime and priorities. The need for taxation vision was further raised in editorial dated April 15, 2019 in the following words,

"Entering an IMF programme with no vision on broadening the base of taxation will be a recipe for failure, since the programme will require a significantly ramped-up revenue effort, and without broadening the base, this will increase the burden on compliant taxpayers beyond what they are bearing today."

During talks with IMF, controversies stirred when sitting government changed finance minister, governor state bank and also chairman FBR. All these are key positions with respect to the financial implications of IMF program and dawn wrote about the seriousness of government on avenue of taxation. However, questions concerning the structural reforms in fiscal framework were not adequately addressed by the government. The government also started a spree to document the economy and broaden tax base, whereby it was stressed that existing tax payers should be spared from the increased burden of taxes necessary for IMF program. Editorial on May 12, 2019 raised this issue,

"What is critical is to ensure that existing taxpayers are not made to bear the brunt of the enhanced revenue target that the government will have to pursue under an IMF programme."

Staff level details of IMF program finalized in may 2019 and program stressed on 'market determined exchange rate' and 'revenue mobilization', which meant 'higher power tariff', and 'higher fuel prices'. Editorial on May 14, 2019 predicted,

"it is challenging nonetheless, and the rulers will undoubtedly meet plenty of resistance from the business community, while raising taxes on items like power and fuel will engender a popular backlash."

This indicates that opting IMF results from fiscal tightening that results in higher taxes, higher fuel and electricity prices, which further choke the business prospects within a weakening economy. A backlash on economic credentials was visible in Pakistan after agreeing to IMF program. Rupee devalued against dollar and stock market further descended to cause economic uncertainty in the country. Both gas prices and interest rate were also increased in May 2019. Stock market brokers also tried to influence the interest rate hike decision, but state bank raised policy rate anyway to considering the monetary conditions. Further, declining economic growth could not be sustained through the traditional formula of low interest rate and massive public spending. Government had to increase interest rate and curb spending, even on certain development projects, which further worsened the economic conditions of the country. Not the mention the mountain of tax collection target. Editorial of May 28, 2019 exclaimed,

"It is hard to recall the last time the FBR was asked to mount a revenue effort of this magnitude. Does this mean a tsunami of taxes is about to come down upon us?"

Normally, all of the revenue collection target is achieved through indirect taxation and increase in fuel tariff. Editorial of June 02, 2019 related that, *"IT has become a ritual of sorts in our political circus: successive governments are forced to raise the price of fuel — petrol, diesel, kerosene etc. — for reasons to do with revenue or the scaling back of subsidy expenses, only to be met with howls of protest from the opposition."*

There were other implications of the revenue collection as well. Like exporter were concerned on the possibility of the tax exemptions on certain categories of exports and there were other economic implications like lower economic growth and higher unemployment. Editorial of June 12, 2019 related that,

"country's economy is now in the throes of a sharp slowdown which is expected to persist all through the next year as well… What this means is that we should brace ourselves for a full year of rising unemployment coupled with high inflation. This is an incendiary combination that is rarely seen."

All of these negative indicators have implications for the ordinary people in a country. A very harsh budget was presented in June 2019, which had little room for facilitation. Revenue collection targets were quite higher and government expenditures were quite lower. This challenging budgeting might have satisfied IMF, but it had gloomy implications for Pakistan. Editorial published on June 13, 2019 exclaimed,

"The budget may help reduce the imbalances in the economy in a way to put a smile on the face of the IMF, but the people of Pakistan have very little to cheer about…. Having made the choice to let Pakistanis feel the pain first, the government has asked they make a large sacrifice for the sake of the macroeconomic health of the state."

In the budget, government increased taxes on the individuals and association of persons, who are already paying taxes. Editorial on July 01, 2019 raised concerns on the fiscal policy of the government. It was related that fiscal policy in contractionary in nature where tax burden was levied on the existing tax payers and some effort was also directed to the people with undisclosed incomes. Further, concerns related to unemployment, inflation, and business growth were also raised. Main concerns:

"revolve around jobs, cost of living, ease of doing business and harassment by government officers, to name a few. This budget and its accompanying finance bill are about to aggravate all these issues simultaneously."

Thus, people of Pakistan started to feel the heat of IMF program immediately after the program was approved. After formal approval from IMF board, the rupee again deteriorated peculiarly. Editorial on June 28, 2019 expressed concern by stating, *"Why is it that the exchange rate starts to see sharp slides just as an important IMF-related decision point approaches? The last slides happened when the staff-level agreement was coming up, and now that the board approval is due on July 3, we are again seeing sharp downward movements."*

Considering the effectiveness of IMF programs, each programs levies same conditionality and asks host country to bring structural reforms. The government transfers the hardships to the general population and then fails to implement structural reforms, which again result in another IMF program. Each IMF program brings inflation, contraction in economic growth, higher interest rate, increased taxation, fuel price hikes, and the like. The people of Pakistan are given this bitter pill with promise that this program would be last IMF program and after that Pakistan would follow an unprecedented growth trajectory. But each government fails to honour its commitment to the people of Pakistan. Editorial on July 05, 2019 related,

"Each programme since [1988] then has carried these two dimensions: macroeconomic adjustment meaning more taxes, exchange rate depreciation and interest rates hike followed by structural reform. And in each case the story has played out in the same way: the government takes the money, imposes massive hardships on the population through austerity and 'demand compression', then reneges on its commitments for structural reform through a patchy implementation, at best. This cycle has repeated itself so often now that if we were to add up all the years since 1988 that Pakistan has spent inside an IMF programme, we would find that the country has spent more time inside than outside Fund programmes. And now we are gearing up for one more round."

This vicious circle continues because government always forgets the structural reforms part of the bargain and focuses more the short term implications, that do not have much of the political cost. Structural reforms may impose heavy political costs on the political governments, so these are avoided and this IMF program is no different. Editorial published on July 10, 2019 related that,

"One thing that is now clear is that, in its rush to finalise the programme, the government has deferred most decisions concerning any serious policy reform. As a result, the programme is best described as all adjustment and no reform."

The government should take a serious stance on the issues of long term structural reforms by addressing chronic problems of the economy. The main proposition in this regard is to address balance of payment issue. Editorial of July 28, 2019 mentioned it by stating, *"A rapid increase in exports is crucial for sustainable economic growth. Unless policymakers realise this, Pakistan will continue to depend on foreign loans and periodically return to the IMF for financial bailouts."*

Overall, it was noted that Pakistan approached IMF to address its current account issue, whereby IMF always stresses on the financial and fiscal discipline on the client country, which results in interest rate hike, currency devaluation, increased tax burden on existing tax payers, fuel price adjustments, unemployment, and sluggish economic growth. All of these affect not only businesses in the economy but also wellbeing of poor. IMF might not be bad, but reluctance of the government to undergo needed structural reforms cause the economy to choke every few years and the exercise of burdening people of Pakistan with higher inflation and taxes continues over the time. Due to these problems, contextualization of IMF in Pakistan is not good as it brings sluggishness to economic growth and misery to poor in the country. There is a serious need to reconsider the fiscal structure of the country and revamp it in accordance with the long term interests of the country.

Conclusion

Pakistan is a developing country, which has a long standing relationship with IMF. The country approaches IMF after few years to deal with its balance of payment issues and IMF imposes strict conditionality on the country to bring financial discipline. This study reviews the process of the securing IMF program of 2019 and highlights contextualization of IMF in Pakistan. It was noted that every incumbent government seeks help from IMF, and assures that bad days would be over after completion of IMF program. IMF program, on the other hand, requires Pakistan to devalue its currency, raise interest rate, increase revenues and reduce expenditures, which result in sluggish economic growth, unemployment, inflation, and fuel price hikes. All of these negatively affect wellbeing of people in the country resulting in a negative contextualization of IMF. However, IMF may not be to blame because it supports Pakistan to avert immediate default and government of Pakistan fails to implement structural reforms required to turn around the economy because of political face saving. It was noted that current government is no different than previous ones and it does not have a long term vision for fiscal adjustments of Pakistan. Further, there is an immediate need to increase exports of the country to curb balance of payment issues, that always force Pakistan to stumble on its knees and seek assistance from IMF.

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