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IMF Loan, Economic Development of Pakistan & Islam

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Abstract
International Monetary Funding agency acts as lender of the last resort for all the countries. Pakistan availed so many times the IMF loans since 1958's but still the status of the country is not improved to be amongst the developed countries. The study is undertaken to discuss about the effect of IMF loan upon the economic development of Pakistan. The objective of the study is to analyze the effect of IMF loans upon improving socio-economic dynamics of the residents of Pakistan. However, the study seeks to answer the question of whether IMF interest-based financing serves to develop Pakistan's economy or undermines economic development in Pakistan. The qualitative research methodology is applied subjectively in order to build conceptual framework by applying inductive paradigm. It is expected that IMF loans for Pakistan has undermined the economic development in Pakistan and has widened the miseries of economically disadvantaged people of Pakistan in terms of compromising their rights to health, food and quality of life because it is based upon interest which goes against Islamic Shariah as well as against Islamic identity of the country. Moreover, Pakistan pays certain cost towards availing IMF debt financing upon interest.
Keywords: IMF (International Monetary Fund), Economic Development, Islamic Shariah, Poverty, Pakistan, State Bank of Pakistan

Introduction and Background

Pakistan is an independent Muslim ideological state, appeared upon the global map as sovereign state in 1947 with the vision to be an Islamic welfare state where noble principles of Islamic Shariah will govern every aspect of life. In 1950's Pakistan became the member State of IMF (Dawn, 2017). Pakistan came under IMF loan agreement for the first time in 1958 and since then has made loan agreements 22 times with IMF (Sajid, 2019). Till date Pakistan has availed 23 IMF programs. Nevertheless, economic issues in the country still

persists because every Government has focused upon short term goals or solutions in order to achieve political mileage therefore, relied upon interest based foreign debts rather than in devising economic policies in compliance to Islamic Shariah and Ideology of Pakistan. Pakistan is facing worst economic crisis and financial but IMF conditional loans to rescue the economic crisis of Pakistan has affected its millions of residents already living below poverty line as well as millions of people of Pakistan living above poverty line has been pushed to poverty by compromising their social and economic rights (Watch, 2023).
IMF has been accused to act against growth and against the poor segment of the country (Ahmed, 2012). The Robins (1903-1983) has declared that there is clear separation between economics and ethics, it cannot be carried out together as they both are opposite to each other. As in today's world, economic problem regards as the sole problem amongst residents of this world. Self-interest, maximization of profit as well as satisfying nasty needs is the sole purpose of today's secular world (Ul Hassan, 2010). Thus, Economic systems based upon interest has given rise to other economic problems and needs solid foundations of religion to address economic problems in certain regimes. Moreover, dependency theory presumes that developed countries has been involved even to date in exploitation of poor countries or underdeveloped countries and they do it through debts, unfair trade ventures, and by the name of foreign aid (Andersen & Taylor, 2007). Agreement with IMF for availing their interest-based debt financing is against Islamic foundation of Pakistan which is also affirmed by constitutional declarations towards abolishment or eradication of interest because it is against divine decree which could not result in Barakah with respect to economic prosperity in the country (Ghutai & Bahari, 2020). The constitution of Pakistan 1973 stated that the state will enable people of Pakistan to live their life according to the principles of Islam and no law shall be considered compatible or superior than the teachings of Quran and Sunnah (Mehdi, 2013). Thus, economic crisis prevails in Pakistan because, the exiting financial system of the world based upon interest has been unstable (Gamal, 1998). The subsections followed by introduction and Background are Literature review, methodology, Discussion and conclusion of the study.

Literature Review

IMF acts as international lender of last resort to the countries both as a lender and manager for settlement of economic crisis. Lender of last resort basic role is to provide guarantee of loan within certain confined conditions to stop financial distress to spread or to stop it even to start stated by (Fisher, 1945; Simon, 1948; Friedman, 1969; Gamal, 1998).
As the function of central bank is lender of last resort thus, forward loans in large amounts on demand at higher interest rates than market interest rates so that borrowing institutions will be discouraged when they can get accommodation from market. Therefore, the lender of last resort is having power to create money. The lender of last resort simply performs two functions that is to act as crisis lender and crisis manager. Thus, in context of lender of last resort domestically there is a need to establish an international lender of last resort to perform both the function of crisis lender and crisis manager so that financial crisis can be settled up as the country facing solvency problem needs to make payments in foreign currencies. That's why the need for an international lender of last resort could serve the purpose. In response to financial crisis at an international level, the IMF which in certain yet important manner has already served as an international lender of last resort and has performed both crisis lender and crisis manager functions apparently (Charles, 1841; Kindleberger & Aliber, 2011). Thus, IMF serves as lender of last resort to countries which

makes the sovereignty of countries at a stake. The loans provided by IMF to indebted countries upon levying certain economic conditions. Such as increase in the interest rate in Pakistan as policy rate (12.25%) is in mutual consent with IMF (Bokhari, 2019). Interest rate in Pakistan has been increased due to IMF demand to 17% (Dilawar, 2023). However, policy rate in Pakistan has been increased from 17% to 20% which is the highest most since 1996 as well as inflation is the highest most (Shahid & Shehzad, 2023). Similarly, IMF loans would not be used to pay off debt of China acquired for China Pakistan Economic Corridor purposes (Khan, 2018). Central bank of Pakistan's autonomy as State bank would be in accordance to IMF conditions in order to resume its extended financing immediately such as, Government's intervention would be decreased in State's Bank while state banks autonomy must be in accordance to International criteria mainly IMF terms (Kiani, 2021).

Many countries esp. Korea recognized that the ratio of reserves with respect to short term external debt is crucial factor to determine probability of financial crisis. IMF should also be given the right to issue its currency and the number of countries with respect to their respective quotas provide funds in their currency denominations to form reserves for IMF and these reserve amounts could also be enhanced through international agreement in terms of issuing (SDR's) special drawing rights and it's the need of time to have more resources due to much frequent financial crisis. However, in 1997 end, IMF has initiated supplemental reserve facility (SRF) to provide short term loans in substantial amount at penalty interest rate to countries stricken by crisis and SRF loan has been forwarded to certain countries upon conditions to abide certain economic policies (Calvo, 1998). Pakistan's Debt to GDP ratio currently is 87% while due to Covid-19 interest rate has been reduced to 7% while the inflation in the country is around 11.10% (Economics, 2021). However, un-employment in the country has crossed 6.65 million in the country (Mian, 2020). While Government expenditure with respect to development has been reduced to 2% GDP in ten years (Rana, 2021). It is expected that in Pakistan around 85 million people are living in poverty which was 55 million back in 2016 (Dawn, 2021a).

Interest as an exploitative tool with respect to debt is a powerful tool to control civilizations as well as by allowing extracting resources from their economies. With respect to Bagehot rules the IMF as lender of last resort should forward its loans to countries who follows certain rule of requirements especially in context of banking system and foreign banks should be allowed to operate in their countries and loans would be sanctioned on the basis of collateral (Calomiris, 1998; Calomiris & Meltzer, 1998).

However, in past specialists had been hired and authorized by league of nations to examine the debt of indebted countries and to make it sure that these countries are paying more than it can generate as well as recommends to increase taxations within the economy so that interest can be paid out. Sir Otto Niemeyer in 1922 appointed as the financial committee of nations league was also the member of bank of international settlement board had been enthusiastically in this cause in Brazil, Australia, New Zealand and India or anywhere by leaving his footsteps trail of the economies by increasing taxes and lowering down standards of living for the residents of the countries he had passed by. Since World War One, 26 conventional central banks are established in the countries to ensure the payment of interest upon national or international debts and many of them are established by sir Otto Niemeyer recommendations. The debt acquired through international lenders upon interest is the root cause of all disturbances in politics internationally. Thus, central banks to conduct their self-regarding activities can bring about depression, unemployment, insolvency, non-payment upon loans, and budget deficit along with social and political disturbances as well as smashing governments one by one. Islam has set the interest rate completely at zero percent and any rate demanded above zero rate of interest give rise to usurious interest rate (Qureshi, 1946). Thus, since the inception of IMF and central banks, the poverty and disparity among masses has been widened.

IMF loans history has greatly affected economic indicators and has changed regulatory framework which in turn has affected countries such as Pakistan both positively and negatively. Positive impact upon economy is the proper resource allocation and economic efficiency by privatization of government entities. IMF loans have encouraged trade liberalization which results in specialization as well as to reduce gaps in Balance of Payment (BOP) and also to remove budget deficit of Government. Moreover, to stabilize foreign exchange reserves by paying off import bills internationally. By helping Government to increase Government revenue by adopting new tax culture and reducing unnecessary expenditure, improving countries credit ratings and helps to increase investors' confidence in money and capital market as well as to stabilize Pakistan's currency. However, negatively it affects country by increasing unemployment, by increasing Interest rates, by increasing poverty rate, by imposing central excise duty upon agricultural sector and services, devaluation of Pakistan's currency, by decreasing expenditure related to public sector for development programs. By ending subsidy upon gas and electricity as a result common man would suffer more. There must be uniformity in open market exchange of dollar rate to interbank dollar exchange rate. Government financial interruption in stock market has been assured, decrease in GDP growth rate and other economic indicators when IMF funds are injected in the economy. Interest rate must be high in banks and interbank transactions. There must be no supplementary grants to government departments. IMF stresses government to spend with respect to fuels inflation. However, in Pakistan, most of the time inflation is cost push (Advocate, n.d.). Availing interest-based debt financing of IMF acts as strong indicator for other international creditors such as World bank etc., also provides sufficient reserves of dollars for foreign debt repayment along with essential imports (Baloch, 2018).

Methodology

Qualitative research methodology is applied in pursual of subjective study upon Effect of IMF loan upon Economic Development of Pakistan. Inductive paradigm is used to build conceptual framework towards analyzing IMF debt financing upon interest serves the economy of Pakistan to be developed or undermines economic development of Pakistan. By keeping in view, the economic conditions of Pakistan it is revealed that IMF funding is subjective to certain terms thus results in undermining economic development in Pakistan as well as impacts State's decisions to improve socio-economic welfare of its residents in one way or the other way. Therefore, country's reliance upon interest-based debt financing through international lending institutions needs to be abated so that Islamic foundations of the country be served both in letter and spirit.

Discussion

Pakistan since its inception is facing problems in one way or the other way. However, since last few decades, it is always subjected to economic and financial problems. Such as poverty, low standards of living, poor healthcare system, poor infrastructure, budget deficit, trade gap, gap in saving and investment, terrorism, natural disasters, poor yet outdated educational system and reform structures are contributing highly in making Pakistan's economy dangerously imbalanced (Rizvi, 2015). Pakistan's economic problems started since then Pakistan has taken foreign loans in 1951 for stimulating growth in Pakistan's economy and to meet budget deficit. Although it started since very early years of independence but the mountain of loans has trapped the country badly (Zafar, 2009). Pakistan has been indebted in terms of foreign debt of USD 80 Billion by June 2017. Every year Pakistan faces budget deficit problem and to offset this problem takes massive loans (Abbas, 2017). Taking debt to solve economic issues of the country in turn creates more economic problems in Pakistan.

Interest upon debt is an evilest idea and having villainous attribute in itself. When creditor provides his credit to borrower upon interest a very specific evil relationship arises between both creditor and the borrower. Interest is not only an economic problem instead it affects society in multitudes (Shockley, 2015). Dealing in interest based financial setup exploitative relationship exists upon the cost of exploiting debtors' rights also, affects the society. As United States of America is the backbone of worldwide economics, exchange rates and financial arrangements due to which any change in US interest rates also affects other countries. However, Pakistan's international transactions mostly carried out in US dollars therefore the economy of Pakistan is unprotected due to the movement in US currency. Similarly, with the rise in interest rate in US will also increase the value of Pakistan's external debt and also the cost of debt servicing even if no fresh loan has been taken by the country. Whereas if interest rates are low in united states then to attract foreign investors Pakistan needs to increase interest rates high along with risk premium (Zaidi, 2018). Pakistan was charging highest interest rate of 13.25% (Ghutai & Bahari, 2020). Pakistan is charging highest interest rate of 12.25% in the region while the value of currency depreciated in Pakistan as the lowest in South Asian countries (Bokhari, 2019). Pakistan in 1960's was most probably on the road to achieve economic milestone according to (Papanek, 2019). But, today country's reliance upon interest -based debts to solve economic problems has 87% hijacked Government's financial decisions in favor of State's residents. Such as Country is facing Rs. 2.12 trillion budget deficits (Baloch, 2019) while USD 18,105.1 Million is the total reserves where borrowed money contribution is higher than earned money while country needs to pay 41% of total budget as interest upon debt payment for the year (2020-2021) of the country rather than upon residents of Pakistan's (Rana, 2020). Government expenditure for the welfare of its population is almost negligible, the people of Pakistan has been overly burdened to pay off the taxes (Baloch, 2019). In February, 2020 every Pakistani was indebted with Rs. 153689 while in February, 2021 the debt owed by every Pakistani national has been increased to Rs. 175,000 (Rana, 2021). IMF has imposed its extended loan facility resumption with the condition that Monetary policy of Pakistan will be pursued with respect to target inflation rather than targeting growth in Pakistan (Kiani, 2021).

IMF deal is the tool towards ensuring United States geo-political agenda's in Pakistan but still Pakistan goes to IMF after few years because its subsequent governments cannot run the economy of Pakistan compatibly. According to Wiki Leaks documents upon Army special operations forces unconventional warfare issued in September, 2018 has evidenced that world bank and IMF are the tools used by United states to carry forth its political and regional Agenda's (Shahid, 2019). Malik (2014) asserted that the appointments of central bank governors from IMF or world bank's key positions always played their role to promote the vested interest of western's lobbying's rather than keeping in view the prosperity of Pakistan's population.

The appointments of central bank governors from IMF or world bank's key positions always played their role to promote the vested interest of western's lobbying rather than keeping in view the prosperity of Pakistan's population (Malik, 2014). In Pakistan, Dr. Raza Baqir is appointed as new governor State Bank of Pakistan who is Ex-official member of IMF in May, 2019 and Dr. Abdul Hafeez Shaikh (Ex-IMF official member) as advisor Finance Ministry to get bailout packages from global lender (Times, 2019). Thus, in Pakistan both central bank's as well as de facto Finance minister are IMF officials. Pakistan as like several developing and least developed countries has been relying upon financing of IMF as world's biggest financial institution and till now Pakistan has been availing IMF financing 18 times to decrease poverty and excel economic growth but instead of having debt financing from IMF so many times, Pakistan has been facing economic crisis. Although corrupt leadership and bad political scenario's as well as terrorism could also be to blame but apart from all these factors as Pakistan seeks for IMF loan in order to seek Balance of Payment and raise exchange rates as well as to strengthen the economy. IMF provides its loan to meet up financing requirements of country but by imposing certain demands and conditions upon monetary and fiscal policy of a country, targeting inflationary policies to enhance international capital flow. By reducing tariffs and non-tariff's barriers, to privatized public institutions as well as to facilitate trade liberalization (Advocate, n.d.). IMF has taken over Pakistan's economy and government because it is not only an economic institution but also a political institution that's why has appointed its smart work force upon key positions of Pakistan. The pre conditions of IMF bailout for Pakistan includes increase in taxes as well as devaluation of Pakistan's currency which is to burdened common people of Pakistan (Khuldune Shahid, 2019). By passing bill of SBP autonomy according to the IMF terms while subsiding Governments role to devise economic policies of the country will be as giving Pakistan's freedom in SBP's officials hands who will not be accountable. Moreover, World bank and IMF trying since so long with respect to autonomy of central bank of Pakistan according to IMF terms stated by Zubair (Dawn, 2021b).

Pakistan's problems are mainly due to countries dependence upon interest based foreign loans to handle its economic affairs. This is mainly due to adherence to Riba based economic system which is against Islamic principles of shariah and Islamic ideology of Pakistan as well. However, Islamic financial system is supposed to be based upon real economic activity and condemns Riba while tiding risk with reward to promotes equitable distribution of wealth (Riazuddin, 2017). There is a dire need to make quick reforms for paying off existing foreign debt and also to structure effective economic policies in compliance to Islamic principles of Shariah. For More than 72 years of dependence upon interest-based debt in solving economic problems has not left any valuable mark for the country on globe instead miseries of country's are increased. Pakistan is still not yet succeeded to implement its economic, social, legal, cultural, financial, educational systems according to parameters of Islam to preserve and strengthen the underlying foundation of Islamic ideology of Pakistan. Thus, witnesses undermined economic development, poor infrastructure and human capacity in the country.

Conclusion

IMF functions as the lender of last resort to countries. They charge interest for availing IMF loan facility. While interest based-debt financing is not allowed in Islamic Shariah also, it is constitutional obligation to not only avoid interest based financial dealings but also to eradicate interest from economic and financial affairs of the country on urgency basis. Therefore, IMF financing as crisis manager and lender has increased miseries of Pakistan rather than acting as savior for the country to guarantee sustainable economic development. Pakistan has successfully abled itself to safeguard its geographical boundaries but still has not been succeeded to protect its spiritual and ideological boundaries. This is because every successive Government relying upon interest-based debt financing to meet economic necessities as well as socio-economic development targets to gain political support from the masses. Thus, ends with creating further economic crisis for the country. There is a need to devise proper strategic mechanism to pursue economic policies as alternative to interest-based debt financing. Every Government borrows foreign debt to refinance its budget deficit and for repayment of interest. Interest free financing on the basis of participatory mechanism in compliance to Islamic Shariah is the only solution for Pakistan to solve its economic issues permanently. As an Islamic State the economic problems of Pakistan can only be solved by the execution of interest free financial setup so that shariah compliant business avenues can be flourished so that Pakistan can be prospered in letter and spirit.

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