

Musharraf era: pakistan flourishes

Countries



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<http://presidentmusharraf.wordpress.com/> All this is all the more amazing when one considers that just six years ago, Pakistan was on the verge of bankruptcy, with only a little more than \$1bn in foreign exchange reserves and its stock market teetering at 1, 000 points (worth \$5 billion only) and foreign debt servicing at 65% of GDP. Our exports were at a pitiful \$7. 5 billion. The once ever-declining rupee stood stable at around 60-61 to a dollar since Musharraf took over. Of the 184 member countries of the IMF, Pakistan's rate of economic growth 7% is one of the best in the world.

The Karachi stock market is now above 13, 000 points and worth around \$65 billion. Now foreign debt servicing has lowered to become 28%. Our exports increased to become \$18 billion.

Pakistan economy is among the fastest growing economies in the world as its economy has reached the size of \$170 billion from a mere \$70 billion in 1999. Pakistan attracted a record FDI of \$8. 6 billion in 2007-08. 2. 2007: National revenues had swelled from Rs 308 billion during 1988-99 to around Rs 800bn in 2007; and FBR estimates now 2. 8 million Income Tax payers.

Year	Total	CBR	Direct	Indirect	Custom	Sales	Central	excise
1998-99	308. 5bn	110. 4bn	198. 1bn	65. 3bn	72bn	60. 8bn	2005-06	712. 5bn
	224. 6bn	487. 9bn	138. 2bn	294. 6bn	55bn	2008-09	810. 3bn	305bn - 105. 3bn
	319. 3bn	80. 5bn	(2008-09 Progressive)		3. Public sector development program (PSDP)		has also grown from Rs 80 billion in 1999; to Rs 520 billion in 2007 and increased further to Rs 549. 7 billion in 2008.	

FACT: The rate of growth in Pakistan Large Scale Manufacturing (LSM) is at a 30-year high. Construction activity is at a 17-year high. LSM: 1999-00 was 1.5% and 2004-05 was 19.9% and 2006-07 was 8.6% and 2007-8 is 5%.

FACT: The Infrastructure Industries Index, which measures the performance of Seven industries, i. e. Electricity generation, Natural gas, Crude oil, Petroleum products, Basic metal, Cement and coal, has recorded a 26.2 percent growth in Industrial sector of Pakistan.

FACT: Jan 14: Pakistan now has a total of 245,682 Educational institutions in all categories, including 164,579 (i. e. 67 per cent) in the public sector and 81,103 (i. e. 33 per cent) in the private sector, reports the National Education Census (NEC-2005). The census — jointly conducted by the Ministry of Education, the Academy of Educational Planning and Management (AEPAM) and the Federal Bureau of Statistics (FBS) — reveals that the number of private-sector institutions has increased from 36,096 in 1999-2000 to 81,103 in 2005, i. e. by 100 per cent. 45,007 Educational Institutions have increased in Musharraf Era.

FACT: Pakistan is 3rd in world in Banking profitability, a report of IMF said. On the IMF chart, Pakistan's banking profitability is on third position after Colombia and Venezuela. On the IMF chart India is on 36th position and China is on 40th position. Pakistan's Banking sector turned profitable in 2002. Their profits continued to rise for the next five years and peaked to Rs 84.1 (\$1.1 billion) billion in 2006. 11 May 2009: By producing 7.746 tonnes of gold during the last five years – 2004 to 2008 – Pakistan joins the ranks of gold producing countries. According to the data with the Saindak

Metal Limited - during the last five years - Pakistan has produced 86, 013 tonnes of copper, 7. 46 tonne gold and 11. 046 tonne silver, besides the production of 14, 482 tonnes of magnetite concentrate (iron), bringing in a total of \$633. 573 million. 9. In 1999 what we earned as GDP: we used to give away 64. 1 % as foreign debt and liabilities. Now in 2006, what we earn as GDP: we give ONLY 28. 3 % as foreign debt and liabilities. Now we are SAVING 35 % of Our GDP for economic growth.

According to Department of Finance, External debt & liabilities (EDL) and DAWN: 1988 - \$ 18 bn ---> 1990 - \$ 20. 5 bn ---> 1999 - \$ 38. 9 bn ---> 2000 - \$ 35. 48 bn ---> 2001 - \$ 37. 2 bn ---> 2002 - \$ 34. bn ---> 2003 - \$ 35. 4 bn ---> 2004 - \$ 35. 3 bn ---> 2005 - \$ 35. 8 bn ---> 2006 - \$ 37. 6 bn ---> 2007 - \$ 40. 5 bn ---> 2008 - \$ 45. 9 bn ---> 2009 - \$ 50 bn 10.

According to Economic Survey 2005. Poverty in Pakistan in 2001 was 34. 46%. And, now after 7 years of Musharraf; Poverty in 2005 was 23. 9%. Poverty DECREASED by 10. 56%.

Overall, 12 million people have been pushed out of Poverty in 2001 -2005!
11. Literacy rate in Pakistan has increased from 45% (in 2002) to 53% (in 2005). And, Education now receives 4% of GDP and English has been introduced as compulsory subject from grade 1. 2. 12-4-07: The IT industry, which was virtually non-existent seven years ago, has grown to be worth \$2 billion of which \$1 billion is export related. It registered a 50% growth. 55 foreign IT companies have already entered the market. Now the sector employed 90, 000 professionals. 13. 30-1-08: The government has decided to set up a modern hospital cum Medical University in collaboration with

theHarvardMedical International, USA, at a cost of Rs 18 billion. The university will be built at the Defence Housing Authority (DHA), Islamabad.

A total of 2, 500 students will be taught at the graduate level, while additional 600 seats will be available for postgraduate research courses. 14.

Nov 2006: President Musharraf says that Pakistan will set up Nine Engineering World ClassScience and TechnologyFederal Universities by 2008 with foreign assistance. He said the institutions of higher learning would be established in collaboration with Italy, South Korea, Japan, France, Sweden, Netherlands, Germany, Austria and China. The Cost of building these Foreign Universities will be above Rs 96. 5 billion.

The Vice Chancellors, Heads of department, Professors and Faculty of the planned university will be from these Foreign Universities; while the Examination system, Quality assurance followed and the Degree awarded will also be from these Foreign Universities. Government has approved to give at least 4% of GDP to Education in 2007 budget. In 1999-2000 there were 31 Public Universities. Now 2005-2006 there are 49 Public Universities. HEC setup 47 Universities.

- Air University (established 2002)
- Institute of Spacetechnology, ISB (established 2002)
- Sardar Bahadur Khan Women University, Quetta (established 2004)
- University of Science & Technology, Bannu (established 2005)
- University of Hazara (founded 2002)
- Malakand university, Chakdara (established 2002)
- Karakorum International university, Gilgit (established 2002)

- University of Gujrat (established 2004)
- Virtual University of Pak, Lahore (established 2002)
- Sarhad University of IT, Peshawar (established 2001)
- National Law University, ISB (2007)
- Media University, ISB (2007)
- University of Education, Lahore (2002)
- Lasbella University of Marine Sciences, Baluchistan (2005)
- Baluchistan University of IT & Management, Quetta (2002), etc.

6-member delegation of Australian Department of Education, Science & Technology and AusAID, is visited Pakistan on the request of PM Shaukat Aziz to help Pakistan in its efforts to realign its TVET (Technical and Vocational Education and Training) according to the market needs. Chairman NAVTEC Altaf Saleem informed the delegation about NAVTEC plans to increase the capacity to train one million people annually by 2010 from the present annual capacity of 320, 000. Defense Exports of Pakistan have crossed the \$200 million mark as the country's robust Defense manufacturing industry continues to expand.

This was disclosed by Major General Syed Absar Hussain, Director General, Defense Export Promotion Organization; after IDEAS 2006 Karachi. President Musharraf inaugurated an over Rs. 1. 36 billion 18 Mega Watt Naltar hydro power project. The project, completed in four years at Naltar near Gilgit. Pakistan is now in Large-scale Nuclear expansion. The reactor under construction... could produce over 200kg of weapons-grade plutonium per year, assuming it operates at full power for a modest 220 days per year.

At 4 to 5 kilograms of plutonium per weapon, this stock would allow the production of 40-50 Nuclear weapons a year,” the report said. 21. The Karachi Port Trust (KPT) and Hutchison Port Holdings (HPH) of Hong Kong will sign a concession agreement tomorrow for setting up a US\$1 billion Deep-water container port, the first in Pakistan. KPT will invest \$450 million for infrastructure development for the project. HPH will invest \$557 million. In the first phase, a 1, 500m quay wall will be built with a designed dept of 18m. 22. GILGIT: President Musharraf inaugurated the dry port in the border town of Sust, 200km north of Gilgit.

The Dry port, a Pakistan-China joint venture, was built in 2004 at a cost of Rs90 million. It is 10, 000-foot high Sust Dry Port. Dec 2006: President Musharraf said many canals, including the Thal and Raini canals, were being constructed for better utilization of the water available. He said Rs66 billion was being spent on brick-lining of 87, 000 canals in the country, adding that 6, 000 new canals would be brick-lined next year. The Private Power Infrastructure Board (PPIB) has approved expansion of Tarbela dam power project that would generate 960 MW costing \$500 million.

President Musharraf Thursday inaugurated the Mirani Dam. Mirani Dam in Kech area of Mekran district with a catchment area of 12, 000 square kilometre has been built in four years at a cost of Rs6 billion that includes Rs1. 5 billion in compensation to the affected people. It will have a storage capacity of over 300, 000 million acre feet of water. Gomal Zam Dam: This project started Aug 2002 and is expected to be completed early 2008. It is located in the Damaan in NWFP. It is 437 feet high and will irrigate about 163, 000 acres of land. The total costs amounts to Rs. 12 billion.

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Having a gross storage of 1. 14 MAF. It will produce 17. 4 MW of electricity.

27. Musharraf says the government is constructing the Rs40 billion Katchi Canal and Punjab had been gracious to provide land for its 350 kilometre stretch that will pass through the province. 28. The Economic Coordination Committee decided to set up a \$2-billion mega Oil refinery at Khalifa Point in district Hub, Balochistan. The refinery, commissioned by 2010, would have a maximum refining capacity of 13 million tons of petroleum products – higher than the country's total existing capacity of 12. million tons. Pakistan Steel Mills Corporation (PSMC) during the quarter July-Sept 2007 recorded the highest ever-sales figure of Rs 9. 3012 billion. The Compressed Natural Gas (CNG) sector of Pakistan has attracted over Rs 70 billion investments during the last five years as a result of liberal and encouraging policies of the government. Presently, some 1, 765 CNG stations are operating in the country, in 85 cities and towns, and 1000 more would be setup in the next three years. It has provided employment to 30, 000 people in the country.

The Securities and Exchange Commission of Pakistan (SECP) has registered 1, 135 companies during the first quarter (July-September 2007). With the new registrations the total number of registered companies with SECP as on September 30 has reached 50, 125. 32. Telecom sector has attracted an investment of \$ 9 billion in last three years. It created of 80, 000 jobs directly and 500, 000 jobs indirectly. Corrupt & Incompetent Nawaz Sharif made one motorway M2 (Lahore – Islamabad). Under Musharraf 6 Motorways completed or under construction: M1 (Islamabad to Peshawar) – (Rs. 3 bn) – [155 km] – (started 2003 – Completed Oct 2007) M3 (Pindi to Faisalabad) – (Rs. 5. 6 bn) – [53 km] – (started 2002 – Completed 2004) M8 (Gwadar to

Ratodero) - [1072 km] - (started 2004 - will complete 2009) M9 (Karachi to Hyderabad) - (Rs. 6.3 bn) - [136 km] - (M10 (Karachi Northern bypass) - (Rs 3.5 bn) - [56 km] - (completed 2007) M11 (Lahore to Sialkot) - (Rs. 23 bn) - [101 km] - (started 2006 - under construction) 34. Under Musharraf various Highways under construction throughout the country. Including N5, N-25, N-35, N-45, N-50, N-55, N-65, N-70, N-75, N-80, S-1, etc.

General Pervez Musharraf inaugurated the Makran Coastal Highway (N-10) project in August 2001, consisting of Karachi-Gwadar, Pasni-Gwadar, and Ormara-Liari (Balochistan) Highways. The Liari-Ormara Highway costed Rs3.9 billion and Pasni-Gwadar Highway Rs2.8 billion respectively. The total length of Makran Coastal Highway is 533 kilometers. " 36. 2-12-07: Sialkot International Airport Limited (SIAL) completed. The 1,002-acre airport is 13 km west of Sialkot and is linked by a road to Gujranwala, Wazirabad, Gujrat, Narowal, the Export Processing Zone (EPZ) and the Sialkot Dry Port Trust. 7. Ghandara International Airport (Islamabad) the first-ever green-field airport being built at a cost of \$400 million; with a renowned international consultant, Louis Berger Group of USA. President Musharraf laid the foundation stone of the project on April 7, 2007 and will be completed by Dec 2010. Its total area is 3700 acres (15 km²). 38. Major Industrial estates are being developed under Musharraf's vision: M3 Industrial estate, Sundar Industrial estate, Chakri Industrial, Port Qasim Industrial estate, etc. 39.

Oct 2007: In the current fiscal year the Mining and Quarrying sector has registered a growth rate of 5.6 percent. Increased growth was propelled by strong growths recorded in magnetite (30 percent), dolomite (26.1 percent), Limestone (25.2 percent) and chromites. The government has already
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started various initiatives, to discover and develop world-class copper-gold deposits in Chagai Baluchistan; by Australian Firms that would fetch \$500 million to \$600 million per year. Major reserves of COPPER & GOLD in Baluchistan's Rekodiq area have been discovered in early 2006.

It has ranked Rekodiq among the world's top seven copper reserves. The Rekodiq mining area has proven estimated reserves of 2 billion tons of copper and 20 million ounces of gold. According to the current market price, the value of the deposits has been estimated at about \$65 billion, which would generate thousands of jobs. Executive Committee of National Economic Council (ECNEC) on Wednesday approved 45 developmental projects in its meeting, including six revised projects with a total cost of Rs 154. 1 billion with a foreign exchange component (FEC) of Rs 36. billion. Rs 9. 8 billion have been allocated for 91 different mega projects at Public Sector Universities across the province, said Sindh Governor Dr Ishrat-ul-Ebad Khan. Oct 2007: A fully functional TMS (Tax Management System), including profiling, withholding, return/payment filing, rectification, refunds, audit, and legal tracking is scheduled to be operational by 2007 in Pakistan, to process the tax year 2007 returns, according to World Bank. The government is providing Sui Gas facility to areas of South Punjab at a cost of Rs 1. 311 billion.

A total of 1, 138 kilometre gas pipeline is being laid. The districts benefiting from these schemes mainly include Multan, Khanewal, Bahawalnagar, Rajanpur, DG Khan, Vehari and Muzaffargarh. The KHI city government's rehabilitation of Industrial zones and improvement plan for all those four industrial zones, of the city needs to be completed in 7-8 months. Projects <https://assignbuster.com/musharraf-era-pakistan-flourishes/>

worth Rs 2.5 billion and beautification Rs 4.5 billion. 27-11-07: Pakistan Navy Ship Zarrar, the first of Multi-Role Tactical Platform (MRTP-33), was commissioned into Pakistan Navy at a ceremony at PN Dockyard. 9-12-07: City Nazim Mustafa Kamal said the construction work of 47-storey IT Tower in the vicinity of Civic Center at a cost of \$200m would start soon. Around 40,000 youth would get employment in the IT Tower. It will have 10,000 call centers of which 6,000 have been booked so far. The President approved the project of laying of 940-kilometre-long "standard gauge" Railway track between Gwadar and Quetta that would cost Rs 75 billion. A German firm won the contract. To increase the income of Farmers, the Government is investing Rs7.80 billion under which a Food Security Program will be launched.

Initially it will be launched in 1,000 villages. He said Rs 3.60 billion would be invested in live-stocks and dairy sectors. About 1,200 model dairy farms and 2,950 cattle breeding farms will be established under this investment. Pakistan will launch a Self-controlled Remote Sensing Satellite System (RSSS) at a cost of Rs19.3 billion to ensure strategic and unconditional supply of satellite remote sensing data for any part of the globe over the year. SUPARCO will implement it over a period of six years. President Musharraf has approved the project in principle.

Governor inaugurated the DUHS Medical Research City with Dow Diagnostic Reference and Research Laboratories and Jinnah Genome Centre as its important components. He also laid the foundation stone for a library and sports complex which houses different constituent institutions of the university. President Musharraf also inaugurated a 50-bed state-of-the-
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art Workers Welfare Fund Kidney Center. The first-ever kidney center in Baluchistan, constructed on 7.5 acres at a cost of Rs385 million and having the diagnostic, dialysis, surgical and lab facilities will help the people of this area. 4. Karachi: The building of the 50-bed Kidney Centre in Landhi has been completed. Minister Muhammad Adil Siddiqui . He said that the building of this centre had been built at a cost of Rs70 million. CM Pervaiz Elahi inaugurated Pakistan's first Software technology park (STP) on Ferozpur Road to be implemented by Punjab IT Board (PITB). The Rs 1.5 billion project is set over area of 32 kanals; will be completed in 12 months and is expected to create direct 10,000 jobs and generate economic activity of Rs 9 billion per year.

In what is considered a major leap for Pakistan, a Polytechnic Institute is being established to produce skilled workforce that will rescue the manufacturing industry from the clutches of foreign dependence. Being built in Korangi at a cost of Rs450 million, this government-funded institute will start operating in January 2007 and prepare 500 workers by the end of first year, besides producing 22 different types of dies and moulds for aviation, telecom, pharmaceutical and other industries. Experts from Germany, Japan and Thailand assisted in developing curriculum. Police Act 1861 replaced by Police Order 2002 after 141 years.

Police force divided into three separate wings: Watch and ward, Investigation and Prosecution. Federal Minister for Commerce in order to modernize tobacco farming in the country; is setting up a state-of-the-art Tobacco Research Center in Bunner. Annually 8 million kilograms of Virginia tobacco (fine quality), worth Rs 9.2 billion is cultivated in Bunner. Under <https://assignbuster.com/musharraf-era-pakistan-flourishes/>

construction. The government has formed “ Pakistan Gems and Jewellery Development Company (PGJDC)” with a cost of Rs 1. 4 billion, to increase the export of gem and Jewellery from \$25 million to \$1. 5 billion by 2017.

In 1999, Pakistanis could only afford to buy a total of 32, 461 locally assembled Cars. The latest annual figure stands at 115, 000. Currently, there are 1. 3 million cars on Pakistani roads as opposed to 815, 000 cars some five years ago; a 60 percent jump in car ownership. In 1999, a total of 94, 881 new Motorcycles were sold in Pakistan. In 2005, Pakistanis bought or leased some 500, 000 new motorcycles. ISB: To convert the Karachi Fisheries Harbour Authority (KFHA) in a style of Sydney Fish Market, the government proposes an action plan worth \$10 million so as to make the KFHA a profitable authority.

Estimated, Pakistan has a fish and seafood industry worth \$1. 2 billion. Exports alone are worth nearly \$200 million per annum. More than 0. 8 million people rely directly or indirectly on the industry for their livelihood.

FACT: Pakistan globally ranks 10th among the countries which were among the most active in perusing pro-business policies. A report “ Doing Business in 2006? co-sponsored by World Bank and International Finance Corporation (IFC). (c) ECONOMIC PAKISTAN and PRESIDENT MUSHARRAF

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