

# The Business

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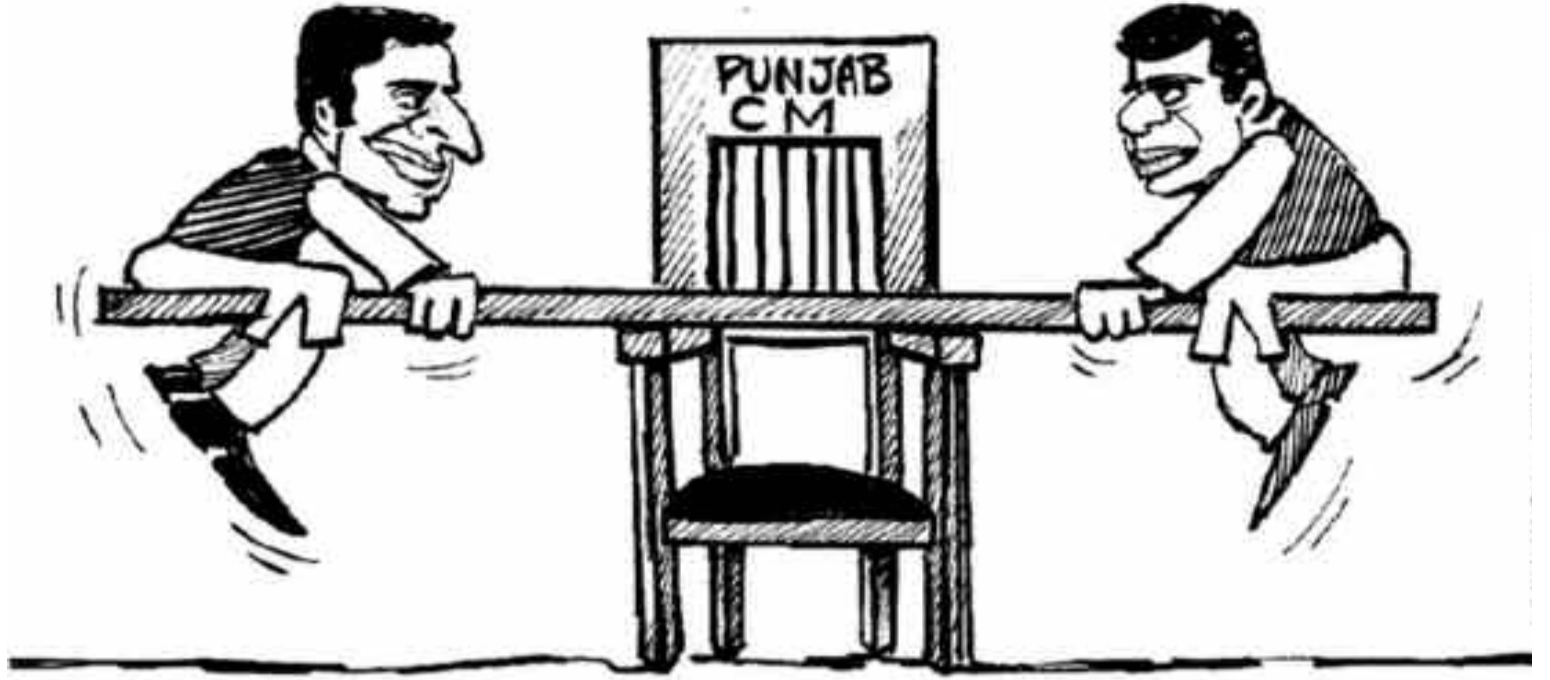
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## Gas crisis

The projected gas crisis this summer would be attributable to the rise in the sub-sector's circular debt has implied severe liquidity issues thereby disabling the Pakistan Liquefied Natural Gas Limited (PLL) from importing it. The failure to import Liquefied Natural Gas (LNG) from the spot market for April, May and June by PLL is due to its high international price and the fear of being investigated by National Accountability Bureau (NAB). A delay in purchase would not activate a NAB investigation, a decision that will compromise the country's productive capacity as well as the quality of life of the general public but an act of commission, or procuring the commodity at the prevailing high price, would. The NAB's performance has been the subject of much criticism by all three of the major national parties — Pakistan Muslim League-Nawaz, Pakistan People's Party and Pakistan Tehreek-e-Insaf and yet they all changed their views once they came to power as a compliant NAB chairman, with the sole power to approve the initiation of any investigation, could ensure that a recalcitrant Opposition remained tractable. And perhaps not so ironically the incumbent proved his loyalty to all three parties but with one proviso: that they should be in power.

On the same day as the election of Shehbaz Sharif as the country's 23rd Prime Minister, former Prime Minister, and presently the Secretary General of the PML-N, Shahid Khaqan Abbasi, who spent more than half a year in NAB custody (mid-2019 to early 2020), urged the government to abolish NAB; adding that its employees must be held accountable, a proposal that has merit given numerous reported allegations of bribes taken by NAB officials — allegations that gain credence with the small percentage of the alleged corruption that is accepted under a plea bargain. Other senior members of the party have also spent time in NAB custody but all are out on bail and with no convictions during the past three and half years one would be compelled to conclude that the entity epitomizes an amalgam of incompetence, victimization and corruption.

The Federal Investigation Agency (FIA) has a wider term of reference than NAB which as per its website includes "multifaceted serious and organised crimes like Immigration, Anti-human Trafficking, Anti-corruption, Protection of Intellectual Property Rights, Cyber Crime, Money Laundering etc. At the same time it is the lead agency for investigation of important cases of terrorism and terrorist financing and is also the headquarters of Interpol Pakistan. One would hope that the government does not change its mind this time around and takes Abbasi's advice and disband NAB.

## A Twitter Town Hall

DR AYESHA RAZZAQUE

In April 2020, Clubhouse joined the ranks of the many social media apps. Clubhouse describes itself as a "social audio app". Users that sign on can find and connect with contacts they already have on other social apps and join groups of people with shared interests. What made Clubhouse stand out, however, was that communication does not happen through text, like in most social apps, but by live audio chat for large groups, more akin to a conference call but with up to thousands of listeners.

However, as is often the case in tech, sooner or later someone develops a cloned service that copies the key novelty. And so it was that in March 2021, Twitter, a company that has long been seen as hesitant to make major changes to its platform, added 'Twitter Spaces' to its existing Apple iOS and Android apps. Twitter Spaces provide the same live audio chat feature of Clubhouse and have greatly simplified it. Where Clubhouse is a bit cumbersome to figure out, Twitter makes it as easy as two clicks to find and join an ongoing space.

Twitter Spaces are organized a lot like real-world town hall meetings. Every space is set up and given a title by a 'host' who can appoint up to two 'co-hosts' to assist them. All others join the space as 'listeners'. Hosts and co-hosts can hand out virtual microphones to listeners in the space promoting them to 'speakers'. Typically, a space can have up to 10-15 speakers in it before technical problems arise. Any speaker can then press a button on their screen to turn their mic on and speak to the entire group. Hosts can take away and reassign mics among listeners at their leisure.

In essence, Twitter Spaces are a walkie-talkie, a push-to-talk radio for the era of apps, with many people listening in on radios. A space can have anywhere from a handful up to thousands of listeners in it. Like every communication platform, the user

communities of these live audio chat platforms have developed their own code of acceptable conduct and behaviour.

Use of Clubhouse saw a sudden jump between December 2020 and January 2021, incidentally the period before and after the January 6, 2021, insurrection at Capitol Hill in Washington DC. In Pakistan, Twitter power-users have long included journalists and politicians and remains the go-to place to find news, rumors and opinions that can only be hinted at in cable news talk shows or cannot be aired at all. To the chagrin of several public personalities, tweets can be archived and on occasions have come back to haunt them later. Live audio conversations of Twitter Spaces are more ephemeral, although anyone determined to do so can record and archive them too. With space for unencumbered public discourse in Pakistan shrinking every year (particularly under the previous PTI government), Twitter Spaces arrived just in time for Pakistani dissidents at home and abroad to provide a relatively safer platform for assembly, debate, and exchange of ideas.

Spaces saw very wide use in the run-up to Aurat March 2022. For months organizers and supporters of the March organized hours-long Twitter Spaces that laid out this year's manifesto, demands and engaged in moderated debates. The fact that Spaces are not constrained by programme schedules, limited airtime, and bracketed by commercial breaks like broadcast TV means debate arguments do not have to be made in dreadful sound bites. This extensive pre-emptive engagement took a lot of the wind out of the sails of Aurat March detractors, who were organizing Twitter Spaces of their own. While there was still a lot of opposition to the March, its intensity was somewhat blunted.

This year also saw a steadily rising temperature in the political arena during the slow roll towards the vote-of-no-confidence against Prime Minister

Imran Khan that ended in an unprecedented constitutional crisis that was ultimately resolved by the Supreme Court by hitting the rewind button on the dissolution of parliament. At the same time that Pakistani Twitter dedicated spaces to the Aurat March, a lot of others were discussing the political situation in the country. While hearings at the Supreme Court were in progress, some spaces were conducted non-stop for multiple days with hosts and co-hosts tagging in and out, probably to take turns catching some shuteye.

Political spaces are frequented by voters, supporters, grassroots political workers and, in the case of some parties, by top-tier elected representatives. From the PTI, early on during summer 2021 when the public debate about the Single National Curriculum (SNC) was raging at its peak, Punjab's Minister Murad Raas made himself available for questioning on Twitter Spaces. From the PML-N, on several occasions elected representatives Dr Ahsan Iqbal, Dr Miftah Ismail and Mr Shahid Khaqan Abbasi have been found together in the same Twitter Space. According to my knowledge, representation from the PPP's top-tier has been thin. Recognizable faces of smaller parties, like the Haqooq-e-Khalq movement and the Awami Workers Party, are also frequently found there. Their participation gives voters the opportunity to ask hard questions and give suggestions to their representatives, often with only their civility as a filter. It must be acknowledged, though, that the tone of conversation in these forums can vary anywhere between partisan echo chambers and bipartisan town halls. The next election does not appear to be far off now and, given recent developments, political parties would be remiss to exclude Twitter Spaces from their digital campaign strategies. And that is where the potential of spaces lies — they can be the app-era's modern equivalent of town hall meetings. They can provide quick and inexpensive opportunities for public

representatives to take the pulse of the nation. For voters, they provide an otherwise rare opportunity to talk directly to public representatives and journalists which they might ordinarily not get a chance to. For listeners, it has democratized direct access to authoritative sources of information. On the literacy scale, spaces provide access to those not comfortable or able to type at length in either English, Urdu or local languages. The live speech medium avoids the kinds of misunderstandings caused by poor choice of vocabulary, the inability to convey tone, or limited ability of expressing themselves in writing that are all too common in lengthy text-based online back-and-forth discussions.

Plenty of spaces have low information density, have speakers that are light on facts and heavy on anecdotes, opinions, and false equivalences, who are too much in love with the sound of their own voice and keep rambling. But you can always vote with your feet and leave. Nevertheless, on balance, these social platforms are a step towards democratization of demanding accountability, access to power and equalization of information asymmetry. The emergence of live-audio digital town halls strengthens the case for inexpensive, ubiquitous nationwide internet connectivity to empower a more democratic citizenry. Starlink's broadband satellite internet service is a likely candidate for a realistic technical solution to this problem for Pakistan's far-flung areas. Interested readers are referred to an earlier op-ed of mine in these pages ('Beam me up, Starlink!', The News, January 31, 2022). On March 2, the PTA issued a press release that announced that the chairman of the PTA met with a vice-president of Starlink on the sidelines of the GSMA Mobile World Congress in Barcelona to continue discussions on technical and commercial aspects of Starlink Internet service in Pakistan. Paired with access to internet capable devices, communication platforms like Twitter Spaces give more citizens ac-

## The alternative moment

BILAL ZAHOOR

The brazen violation of the constitution that took place on April 3 was, in a simple sense, a demonstration of egotistical populism led by a man who has been consistently showing a propensity toward modern-day proto-fascism for the last few years.

He may not be the only populist to reveal linkages between populism and proto-fascism, but Imran Khan has most successfully demonstrated what happens to politics in a country when politics becomes hostage to the whims of a strongman, when revenge trumps everything else. This is where populism, fascist tendencies and crisis fuse together to provide a situation where even the veneers of democracy are shattered ruthlessly: Viktor Orban did it on March 20, 2020 (the 'coronavirus coup'); Kais Saied did it on July 25, 2021 (the 'legislative coup'); Imran Khan did it on April 03, 2022 (the 'constitutional coup') — in different yet very similar fashions. On the other side of the spectrum, the opposition has been doing exactly what pro-people politics does not look like: mobilising the constitutional provisions to materialize a pre-electoral advantage at the expense of economic stability and smooth democratic transition. While there are no facts contradicting the fact that the PTI government has caused unprecedented deterioration of living conditions for vast swathes of the working and middle classes, the no-confidence motion, despite representing the sentiments of a large number of Pakistanis, was not a result of a mass movement seeking the ouster of the premiere before the completion of the term.

Yes, the breadth and depth of the crisis has caused havoc hitherto unexperienced, but the opposition's move was simply a result of the genius of nefarious power-calculation involving a similar kind of 'political-buying' that facilitated Imran Khan's ascent in 2018. Moreover, we should not forgive the mainstream parties for producing the conditions that provided

fodder for the emergence of Imran Khan's reactionary populism.

Clearly, those conditions were not provided by the mainstream parties alone, but instead, as some of us would rightly argue, by the historically-main, perpetually-consistent contradiction in Pakistani politics: the establishment. One wonders how it situates itself in the here and now.

While one can argue that the last nail in the coffin of the PTI had been put before Khan scandalised the 'US intervention', what's clear is that the powers that be would remember it as a 'violation' of the rules of the game. It's not important if Imran Khan's ouster was less or more humiliating than Nawaz Sharif's, what's significant is the Hegelian dialectic applied to the ongoing situation in Pakistan: the conceivably-constructive approach of Sharif to forge ties with neighbouring India is as problematic to our power-brokers as the conceivably-destructive approach of Khan of implicating the US in a fake scandal.

Historians would know better and there most certainly have been instances in Pakistan's history marking the convergence of varying crises. But hardly have there been occurrences in recent history where the multiplicity of socio-economic, environmental and political contradictions was more pronounced than today: the emperor is more clothes-less than ever; the puppet's populism met its demise sooner than predicted; the wanna-be-puppets and the misnomers for democracy have no programme to offer. And all of this is taking place in the midst of unprecedented inflation, rising unemployment, excruciating living conditions, looming environmental catastrophe and a general, prevailing sense of socio-political alienation. This is the alternative moment, a Gramscian interregnum where morbid symptoms would increase in number and intensity, but also a Heideggerian inception — the breaking with the ongoing cycle and realm within which we've been placed forcefully.

This forced placement of ours within

this political realm needs greater emphasis: just like the essence of technology, to Heidegger, does not lie in machines or their components but in the limits of the modes of thinking to which technology confines us (inducing a 'forgetfulness' of what we were, what we are and what we can be); the essence of Pakistani politics is not institutional intervention into politics but the forced placement of masses within a realm that portrays itself as immanent, on the one hand, and actively incorporates forgetfulness and 'inertia to recalling', on the other.

The technology of the civil-military power elite (and the constellation of political, corporate, judicial and mass-media forces that revolve around it) has been undertaking a two-pronged project for decades: producing repressive parties and repressing progressive forces. This is how you construct a realm that, on the one hand, offers very limited and marginally dissimilar options, and, on the other, continuously represses the emergence of strikingly dissimilar (progressive) forces. The people of Pakistan have been forcefully placed within this realm where the military-industrial-financial complex sits next to 'democracy', where politico-welfarist Islam plays with global capital.

There arrive moments in history, the Heideggerian 'events' — not naturally or by virtue of stages — where the defences of the realm start exhausting, producing a dominant sense of abandonment and orphanage for many: a sudden opportunity to overcome forgetfulness. This, I argue, is one of the unique moments that offers itself to the Left to take notice of the inflating contradictions and socio-political anxieties positing themselves as specific sites conjoined to the 'main' contradiction. Out there are people deprived of the basic conditions that make life liveable, but also groups of those young people who were shown dreams of a better life first and then were made to experience the dreams displaced into vengeance that they now overwhelm-

## Reprofiling the economy

HASSAN BAIG

Pakistan's economic performance is very discouraging. There is an immediate need for a policy shift on the economic front. One of the options could be to reprofile the economy to overhaul the economic performance, getting rid of the heavy load of IMF debt. But it is not only the IMF conditions that are creating problems; there are also other factors. So, what is the way forward?

The reprofiling of the economy could be one of the policy options to take decisions regarding monetary and fiscal policy initiatives. The incentives for investors are key to attract investment in the country. The investment climate can be created by providing security to investors so that they can feel secure in all respects, especially security to their investment and profits. Economic reforms need to be strengthened to attract foreign direct investment, which could in return contribute in a big way to boost GDP growth. Before going into the details of factors other than the core issues of the economy, let's discuss the possible contours of economic reprofiling as a policy option for economic growth.

The fiscal and monetary policy works in tandem to balance and support each other to achieve optimum level of economic growth. Pakistan's economy is suffering from external and internal debt with all sorts of economic ills including but not limited to high inflation, low investment, high security risk and less incentives for businessmen. The downward revision of policy rate by the State Bank of Pakistan is crucially needed to attract and create an investment-friendly atmosphere in the country. But that is not possible if we still want to go with the umbrella of the IMF programme. We have to calculate and estimate the reprofiling of debts and fiscal deficits and results thereof. So, the first policy intervention as part of the reprofiling of the economy is to bring down the interest to acceptable levels to promote investment in the country.

The interest rate needs to be brought down to 3.5-4.5 percent from the present level of 9.75 percent, which would not be possible in a

short period of time. What is to be done is to revise the policy rate slowly and steadily in two years. The possible mechanism could be to bring it down by about 100 basis points every three months for the first year and 50 basis points for the next year again on a quarterly basis. The estimated investment through this policy intervention could range approximately from \$25 billion to \$50 billion in two years. That can bring a revolution to the country, but it would again depend on our security atmosphere. Practical steps need to be taken to provide safety and security to the investors, otherwise such intervention will only contribute to the surging inflation. The current double-digit inflation is already playing havoc.

The massive depreciation/devaluation of the Pakistani rupee is another blow to economic stability. The exchange rate needs to be revised; it should be brought back to Rs125 per dollar, as our exports and imports are almost inelastic, especially our exports. One of the purposes of devaluation is to enhance exports but we need to adopt some other measures to enhance our exports to earn foreign exchange. By doing so we can avoid adding to our debt and servicing liability. The estimates are that by such reprofiling vis-a-vis interest rate and rupee appreciation we may avoid the cumulative effect of the debt burden by about 50 percent, comparing our liabilities today.

GDP growth through these monetary policy measures can be achieved at about 6.5-8.5 percent per annum through the proposed intervention to make it sustainable. Foreign direct investment (FDI) could contribute a lot, again subject to proper and practical steps ensuring economic reforms on a long-term basis. The foreign debt of the IMF, World Bank, ADB and others could be offset by pursuing a more aggressive investment policy, coupled with impressive GDP growth enhancing exports to get rid of their conditions. The investment climate in the country can only be generated through a robust strong economic system supported by a strong political system that needs to be strengthened through rule of law. It is beyond any doubt that political stability is a precondition for sustainable growth.