

Economic Growth, Social Protection and the International Monetary Fund (IMF) Programme amid COVID-19

In the current fiscal year, Pakistan's economy is on course for a stable recovery after the Coronavirus (COVID-19) pandemic. This macroeconomic stability will enable the Government of Pakistan to provide the required support to people below the poverty line, micro and small enterprises in response to COVID-19. However, the government's ability to continue this support, particularly in the form of social protection could be constrained amid future waves of the pandemic. The International Monetary Fund (IMF) approved the disbursement of USD 1.4 billion under Rapid Financing Instrument for Pakistan for addressing the economic impact of the pandemic shock. However, currently tough decisions are still awaited as regards bringing the IMF's Extended Fund Facility (EFF) back on track. These decisions pertain to power sector reform, increasing tax revenue mobilisation efforts, curtailing subsidies programme, and providing greater autonomy to the energy sector regulators. All these measures will have macroeconomic and welfare implications which merit discussion.

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