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ECONOMIC TUG-OF-WAR: PPP VS. PML-N POLICIES IN THE 1990S: A COMPARATIVE STUDY OF ECONOMIC PRIVATISATION POLICY

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Abstract
This paper takes a closer look at the privatization policies brought forth by the Pakistan Peoples Party (PPP) and Pakistan Muslim League-Nawaz (PML-N) in the 1990s, comparing the two parties' main ideological approach, implementations, and results. Pakistan's differing economic trajectories in the Zia and Benazir eras are rooted in these contrasting approaches to economic governance, which played a pivotal role in determining growth rates, employment trends, and fiscal stability during these periods and have shaped the country's long-term economic trajectory. This research is qualitative in nature, based on primary and secondary sources such as government and economic surveys, policy reports, and experts' analyses. A comparative analysis framework will be used to evaluate the efficacy of the privatization policies of respective parties based on their abilities to generate revenue, industrial productivity, and socio-economic consequences. Through a critical assessment of the lessons and outcomes of both cases, this research offers insights into the wider context of privatization in Pakistan's socioeconomic development and governance.

Key Words: Economy, PPP, PML-N, Privatization

Introduction

Pakistan's economic policy in the 1990s was a time of repeated retreats by the Pakistan Peoples Party (PPP) and the Pakistan Muslim League-Nawaz (PML-N). Economic reform: both parties brought about the transformation of the country's economy, particularly by adopting (also both parties) privatization, which is portrayed as a core ingredient for growth and development of the economy. Yet, they totally diverge from one another in their approaches towards privatization, economic liberalization, and fiscal management which culminates in dissimilar economic outcomes.

During Benazir Bhutto's government, the PPP pursued policies of balanced economic reform with the protection of labor, and focused more on social welfare and state intervention when privatization was implemented. In contrast, the PML-N, led by Nawaz Sharif, stood for a more aggressive privatization strategy according to the free-market principles and the private sector led growth. On the economic front, both governments had to contend with deficit fiscal deficits, inflation and external debt embodied in their policies and responses.

The Pakistan Peoples Party (PPP) had a significant contribution to the creation of jobs and the expansion of the workforce. Domestically, the government created some 2.2 million jobs and overseas sponsored employment of almost two million skilled and semi skilled as well as unskilled workers. As such, nationalization was a defining economic policy of the PPP at the time, under which several industries, as well as private enterprises, were brought under state control. Privatization in this case turned out to be an extreme opposite from privatization, favoring state ownership above market driven economic reforms.

The debate over whether nationalization is a benefit or a detriment would benefit the economy has been ongoing. However, there is a field that no one denies that is positive in regards to workers' rights, jobs, and overall living conditions. The PPP sought to place industries under state control in order to translate into better pay, better working conditions and better protections for the worker. The party could count on the working class popularity, which they gained because of these policies and supported these underprivileged people. Under the PPP's leadership by Zulfikar Ali Bhutto (ZAB), the party accrued huge political

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capital for the poor and that was rewarded with electoral successes whenever people had a chance to vote freely.

Having realized how entangled the party was with the working class, Benazir Bhutto treaded carefully on the issue of privatization in her second and third tenure. Despite these huge pressures from global financial institutions such as the IMF and the World Bank, she endeavored to pursue a highly selective and conservative privatization strategy. Under her leadership, only a restricted number of state owned enterprises (SOEs), mainly those which are loss making, were privatized.

According to comments made by former Prime Minister Shaukat Aziz on November 12, 2007, this cautious approach is clear. He mentioned that it was during his tenure when privatization generated a total sum of Rs.417 billion. The divergence highlights PPP’s hesitance to go all the way in privatization, favoring labor over liberalization.

The PPP kept itself vocal in opposition to privatization all through the Musharraf era, especially with regard to privatization of Pakistan Telecommunication Company Limited (PTCL) and Pakistan Steel Mills. However, the party continually questioned corruption, saying corruption occurred in the privatization deals through the means of bribes and kickbacks. Additionally, it sided with the workers and strengthened its stand on the rights of labor and economic equity.

But over more recent times, the attitude of the PPP has changed relating to privatization. The party is moving away from its historic stand and moving towards the policies of its predecessors, where many workers and supporters agree. In politics, perhaps nothing has weight more than perception and such shifts in public sentiment can have real political consequences.

But privatization is much more than an economic strategy; it is a political, indeed a social one. A lot of segments of the society see it as anti worker and against the interests of the common man. Because the PPP’s core constituency has, traditionally, been the working class, embracing privatization without protecting the rights of workers could be politically hazardous for a party such as the PPP. Privatization without a well structured framework that ensures consideration of labor related concerns could alienare the party’s strongest base undermining the very principle upon which the party has predisposed its work in the past.

To sum up, the balance of state intervention and market reforms in the PPP’s economic policy have always been in a fine balance. Nationalization had helped it hold up a pro worker image, but pressures of globalization and economic restructuring have made a more pragmatic approach necessary. But it is only when the party does not wish to lose its core voter base that it would then have to be careful when implementing privatization policies so that economic reforms are not made at the working class’ expense.

This study compares the economic policies of PPP and PML-N in the 1990s emphasizing on the issue of privatization. It compares the privatization strategies of the two countries; their political and economic factors affecting the policy and its impact on Pakistan’s economy. This study assesses the PPP and PMLN policies to understand which party has managed better the economic tug of war between PPP and PMLN while providing a better insight into their success, failures and the long time impact of privatization efforts between the two parties.

Research Methodology

This study employs the comparative historical method to analyze the privatization policy implemented by the Pakistan People’s Party (PPP) and the Pakistan Muslim League Nawaz (PML-N) in the 1990s. It uses qualitative methods to verify the effectiveness and outcomes of these economic policies through the secondary and primary sources. Government records, budget speeches, economic surveys, parliamentary debates and policy documents as well as

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reports by international financial institutions, including the IMF and World Bank are considered to be primary sources. Such academic articles, books and newspaper archives, as well as analyses from experts, are secondary sources that put the efforts for the privatization in Pakistan in perspective given the country's overall economic and political context. The study attempts to understand motivations for privatization, strategies for implementation, and economic impact of privatization, by critically assessing these sources for the two political regimes.

Literature Review

Pervez, in his article "Economic and Social Consequences of Privatization in Pakistan" argued that there have been changes in the approach to policies of privatization in Pakistan amongst the various governments. However, in 1988, under the leadership of Benazir Bhutto, the PPP began a cautious privatization policy, seeking to privatize some SOEs, but had only divested a small share of the shares. On the other hand, Nawaz Sharif's government (1991-93) actively pursued privatization, and more particularly reduction of fiscal deficits, and promoting private sector development. In fact, it was a period of rapid sale of manufacturing units and banks with the sale of the controversial Allied Bank and Muslim Commercial Bank. By the late 1990s, under the PPP government, the privatization process was extended to the profitable sectors, such as energy and telecommunications, which resulted in escalating tariffs and financial burdens on industries and consumers (Pervez, 2014).

Privatization was intensified during the Musharraf regime (2000–08), selling crucial SOEs such as banks, energy companies and PTCL even to foreign investors. Although they made great money at this time, they were often accused of non-transparency and bad management. Issues related to these issues could be seen through the sale of Karachi Electric Supply Company (KESC) and Pakistan Steel Mills (PSM), which failed to increase the efficiency of KESC and was declared 'illegal' by the Supreme court in case of PSM sale regarding procedural irregularities. All along these phases, privatization stirred up resistance from workers and political oppositions, which exposed the socio economic and political implications of these policies (Pervez, 2014).

Formally, privatization in Pakistan began in the late 1980s by the first Benazir Bhutto led PPP government as part of the conditions of International Monetary Fund (IMF) loan and World Bank, (Naqvi, Kemal, 1991). This process thus continued under successive governments of PML N (1990s) and Musharraf's military regime (2000s), which privatized energy, banking, telecommunications, and transport among other strategic industries (Fatima & Rehman, 2012). By the end of 1990s over 160 industrial units worth about Rs. 120 billion had been privatized (Naqvi & Kemal, 1991).

The privatization did not lead to a significant improvement in the state of efficiency and productivity as well as to economic growth, based on studies. Naqvi and Kemal (1991) found that, Although privatization is claimed to increase efficiency, 51 out of 60 inefficient industrial units were in the private sector. There was more productive capacity used in public enterprises than that of private enterprises. Nevertheless, the privatization process was a non-transparent process and elites of business captured rents of the state without enhancing industrial performance.

The aim to privatise major banks in 1991 was aimed at curbing inefficiency and encouraging flow of credit to small and medium enterprises (SMEs), agriculture, and manufacturing. But the results were opposite to what was expected. Lending to the productive sectors declined from 25 percent of GDP (2000) to 16 percent (2015) and bank profitability increased (Munir & Naqvi, 2018). The top five banks still accounted for 60 percent of deposits and 80 percent of profits in the market.

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Under the 1994 energy privatization policy, PM Benazir Bhutto had given independent power producers (IPPs) huge incentives, including: USD returns are guaranteed regardless of electricity production. Little or no design efficiency requirements as a result of which it has high operational costs. Likewise, incentives were provided for power generation dependent on furnace oil, import dependence and aggravation of the circular debt crisis (Munir & Khalid, 2012). The legend of private sector efficiency notwithstanding, when it comes to energy privatization in Pakistan by 2018, the highest tariffs, massive government debt and inefficiencies continue, which is a stark contrast to what was expected (Munir & Naqvi, 2018).

Pakistan’s most aggressive privatization campaign was started under the rule of Nawaz Sharif’s PML-N government (1990–1993). There are a number of studies describing characteristics and implications of this approach. As noted by Khan in “Economic Liberalization in Pakistan: The Privatization Process” the PML-N model has been based on the Western neoliberal reforms generally, and Thatcherite reforms of the United Kingdom in particular. *Khan* claims that the main purpose was to cut the fiscal deficits incurred by state-owned enterprises (SOEs) as well as to attract foreign direct investment (Khan,1995).

According to Bashir and Ahmed, the policy framework analyzes the rapid divestment of almost 115 industrial units of which they helped reduce some basic short term fiscal pressures but were criticized for lack of transparency and creation of oligarchic structures. What’s more, this work resonates with fears that such a ‘quick fix’ approach may have undermined, at least in the short term, long term economic equity and stability (Bashir and Ahmed, 1996).

M. Chaudhry, in "Privatization and Wealth Inequality in Pakistan: A Critical Assessment.” also looks at the after effect of these policies and indicates that the fast privatization led to the concentration of wealth and subsequently the rise in income inequality. The findings of *Chaudhry’s* illustrate the trade offs that result from the prioritization of fiscal consolidation over social welfare safety gears (Chaudhary, 1997).

On the other hand, the PPP headed by Benazir Bhutto in its 1993–1996 term was more cautious about economic reform. Prior to any significant divestment, the literature depicts strategic emphasis on restructuring and reforming SOEs. According to his argument in his article “Privatization and the Public Sector in Pakistan: A Comparative Analysis”, *Zaheer* opined that the PPP’s strategy argued an attempt to modernize public enterprises and make them competitive before privatization. The object of this incremental model was to alleviate the social costs of being made unemployed and to avoid the immediate transfer of publicly held properties to private hands (Zaheer, 2002).

Briefly speaking, in 'Privatization in Pakistan: Evaluating Policy Shifts', the author, while agreeing with the PPP’s cautious policy was able to maintain public control over some key sectors in the short run, did also present that it hampered the progress towards overall economic efficiency at a slower pace. He says that labor unions and all electorate tended to resist with their political muscles when taking decisive reform measures (Lodhi, 1998).

In relation to this, *R. Haq* compares and contrasts PPP and PML-N policies by identifying that although the PPP’s policy was less disruptive, it was unable to provide the same fiscal relief and market dynamism as the PML-N model. *Haq* tells the story of how avoiding reform in a polarized environment is something that is extremely difficult (Haq, 2000).

Discussion

Historical Evolution of Privatization in Pakistan

Privatization programs are not new in Pakistan; they have been in practice since the days of General Ayub Khan. To better understand the historical motivations behind these privatization efforts — which have been pursued under every political and military regime in Egypt — it is important to reexamine key historical developments that lie behind these drives for privatization (Ahmed, S. 1996). A thorough survey of previous privatizations was undertaken in terms of what they sought to achieve, how they were carried out and what concrete and quantifiable results they were anticipated to bring. This, a review of the now nearly complete large-scale process of privatization, consistent with the core functions of the government, especially the maintenance of public interest, in the context of Pakistan's Public Policy Framework (PPF) and with respect to the International Monetary Fund's (IMF) Extended Finance Facility (EFF).

To explore what is motivating privatization in Pakistan we must first consider how it came about. The privatization policies introduced from time to time were mainly a counter to the nationalization Programme started by the Pakistan People's Party (PPP) government of Zulfikar Ali Bhutto (1971-77). The "Economic Reforms Order, 1972" was enacted with a two-thirds majority in the National Assembly in response to the economic and national security crisis in the wake of the disintegration of Pakistan in 1971. Following the war and the crisis of East Pakistan, the newly elected PPP government looked to the industrial and business elite of the country to aid the economic recovery process. But, as the third plan depended on the private sector to fill the vacuum left by the previous disappearing role of public-sector enterprises, this neglected to mobilize the oligarchic business class development theorists thought would emerge under the military-industrial policies of Ayub Khan, by basking on U.S.-sponsored economic aid programs, and who were unable or unwilling to play a leading role in economic revitalization through new investments.

This hunger of the industrial elite over the public sector instead of redesigning the ailing economy had forced it on the major public sector firms. But handing over these industries to private oligarchs would have substantially undermined the PPP government's authority and popular support. The new PPP government, buoyed by a solid electoral mandate obtained in the 1970 general elections, which were held under the watchful eye of Chief Martial Law Administrator General Yahya Khan, made haste in enacting its economic agenda. It capitalised on its parliamentary strength to enact the Economic Reforms Order (ERO) 1972, later protected in the first schedule of the Constitution of Pakistan, 1973 (Ahmed, S. 1996).

The ERO, in its preamble, had three overarching goals: creating a level playing field; offering economic opportunities to the general population; and reducing the gaping income chasm between the rich and the poor. That order, issued in January of 1972, led to the removal of the boards of directors and the managing agencies of 20 major industries. Shortly afterwards, 11 more industrial units were nationalized. The Board of Industrial Management was set up to manage these nationalized industries by following policy orders.

The nationalization policy went through various offices, and it included various branches, such as law, banking, health, education, insurance, securities, rural development, pharmaceuticals, and civil service reforms. Countries with socialist leanings in Europe like Great Britain and France nationalized as well, as governments tried to extend economic opportunities for the working class and lessen economic inequalities.

Even after such a large-scale nationalization program, only 18% of the total industrial sector was nationalized while 82% of the total industries continued to exist as privately owned. Unfortunately, contrary to the widely held logical assumption, private sector did not adequately contribute to Pakistan's post-war economic reconstruction despite the fact that it continued to retain a major stake in the nation's economy. Analysts say that the business class, which had seen the nationalization of their assets, became hostile to the PPP government and refused to reinvest in the economy, precipitating a financial collapse. The PPP government's response was a different prescription for the economy—sending both skilled and unskilled labor out to oil-rich Middle Eastern countries. This initiative opened up jobs, added to the economic conditions of the working class and earned foreign exchange which all were instrumental in stabilizing Pakistan's economy.

Indeed, the nationalization policy from the 1970s can be considered a reactionary grotesque to stem the increasing power of a capitalist business class developed through Ayub Khan's era as it fell into the hands of socialist-oriented bureaucrats. U.S. economic assistance programs had facilitated the rapid expansion of capitalism in Pakistan, most notably by providing economic development plans for the country (e.g. Harvard Advisory Group [HAG] plans) since the time of independence. Pakistan had become a key strategic ally of the United States following the end of colonial rule in the Indian sub-continent, and as such was aligned with U.S.-led military alliances such as SEATO (Southeast Asia Treaty Organization) and CENTO (Central Treaty Organization) against the Soviet-led communist bloc. Pakistan received cash and investment in return for its anti-Soviet posture, which kickstarted industrialization during Ayub Khan's rule (Chaudhry, M. 1997).

In retrospect, however, the industrialisation espoused by Ayub Khan's so-called "Golden Era" was, at best, transitory. The businesses founded during this time were mostly consumer-oriented, resulting in products like Coca-Cola, 7-Up, foam mattresses and shaving blades. These industries were focused more narrowly on domestic consumption, rather than contributing to economic self-sufficiency or industrial diversification. The broader goal of the U.S.-backed economic model was to forge a capitalist economic structure and construct a robust industrial-business class in Pakistan. This tilt towards capitalism was strategically placed against the backdrop of socialist and communist ideologies that had recently garnered a lot of traction in developing and LDC (Least Developed Countries).

In a broader context, nationalization and privatization are inextricably linked to Pakistan's economic and political evolution. In the 1970s, the nationalization program attempted to make workers the masters of the means of production, but the subsequent privatization pushes, neoliberalism in a nutshell, sought to undo this process under the guidance of international financial institutions. These back-and-forths capture the complex dance between state and private enterprise, where domestic political imperatives intersect with global economic currents.

Privatization Policies of PPP and PML-N

Privatization in Pakistan occurred in phases, with successive governments (both Pakistan Peoples Party and Pakistan Muslim League-Nawaz) from 1988 to 1998 implementing their own economic ideologies and political priorities.

Privatization Efforts of PPP (1988–90, 1993–96)

After the PPP government, under Benazir Bhutto, took office in 1988, it wanted to create a more organized process of privatization and to work with international guidance. The government enlisted a British merchant bank, N. M. Rothschild, to recommend how best to execute privatization. In 1988, Rothschild recommended that the government privatize 14 SOEs through the stock exchange but the PPP government was dismissed in 1990 before any significant tract of accomplishment could have been made. Under this period, only a small chunk of PIA share was privatised by offloading it to the general public.

When Bhutto returned to power in 1993, her government took a more cautious approach to privatization. In contrast to earlier policies that had pushed for a large-scale denationalization, the government became more sensitive to the need of fiscal stability, and did not share the enthusiasm of privatizing state enterprises making profits. The only industries that were privatised either had been bankrupt or were on the verge of bankruptcy. The government held a 51% controlling stake in major corporations which received criticism for stifling investment opportunities for foreign and local investors alike (Malik, A. 2022).

This is particularly relevant as the privatization of United Bank Limited (UBL) was vigorously opposed, and Bhutto strongly opposed privatizing Pakistan Railways due to the potential for mass layoffs and negative economic impacts. It was during this period (1993-1996) that the government sold around 20pc of the 112 identified industrial units and one financial institution, one power plant and 12pc shares of Pakistan Telecommunication Company Limited (PTCL). Yet while the government scored some significant policy victories during this period, including settling with its creditors and privatizing some state-owned companies, the overall impact of this phase proved difficult to evaluate objectively at the time amidst a worsening economy and political instability that led to Bhutto's 1996 ouster from power — amid US sanctions over the country's nuclear program of course.

Privatization Initiatives of PML-N (1991-1993, 1997-1999)

The position taken by the PPP was somewhat more cautious than that of the PML-N, whose government headed by Nawaz Sharif, also came to power in 1991 and aggressively sought to pursue privatization. Divisions of Sharif, modelled on the privatization successes of British prime minister Margaret Thatcher, wanted to shift Pakistan's economy towards a free market design and targeted foreign investment. This process was initiated under the newly formed Privatization Commission, which functioned under the banner of the Ministry of Finance, with the first privatisation being Muslim Commercial Bank (MCB) denationalisation.

The PML-N regime liberalized broad swathes of businesses, including the privatization of major banks, industrial units and portions of Sui Northern Gas Pipelines Limited (SNGPL) between 1990 to 1993. Out of these, 115 industrial units were handed over to the private sector, including especially energy units such as the Water and Power Development Authority (WAPDA) and the Karachi Electric Supply Corporation (KESC). But the privatization process under Sharif's government was clouded by allegations of favoritism and corruption, as critics accused the politicians of selling saleable assets to political allies for less than their worth. As a result, an influential business-industrial oligarchy emerged; government-owned enterprises were sold off, worsening economic inequality and leading to mass unemployment and political upheaval. However, due to various controversies, regulatory and accountability institutions could not investigate alleged corruption scandals extensively.

Another round of privatization was undertaken under Sharifs return to power in 1997 under Finance Minister Sartaj Aziz. This phase concentrated on ensuring financial independence of state enterprises through the abolition of government subsidies. In this context, many privatized units such as Naya Daur Motors, Dandot Cement, Zeal Pak Cement either closed down or did not deliver up to expectations post privatization. A 1998 review by the Asian Development Bank (ADB) revealed that while 20% of privatized units became more efficient, 44% were as equally efficient and over a third performed worse. Many of the transactions were completed without the necessary amounts being received and then rushed through the Privatization Commission, allowing various purchasers to conclude without remuneration or facing action against the failure to do so (Chaudhry, M. 1997).

Impact and Economic Outcomes

The goal of massive privatization achieved in both administrations remained unfulfilled in critical areas. The impact on Pakistan's fiscal deficit (a key motive of privatization) was unclear. While the government collected revenues through the sale of state enterprises, these revenues were offset by increasing interest payment obligations, ensuring that a structural, fiscal deficit persisted (Malik, A. 2022).

Lethargic industrial efficiency and investment trends were also discouraging. There was a decline in Pakistan's GDP growth from 5.44% (1986-87 to 1990-91, pre-privatization) to 4.15% (1992-93 to 1996-97, post-privatization). At the same time, investment levels

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plummeted from 5.55% to 1.82%. In employment, the compound annual growth rate of employment fell, even if some jobs were created. While privatization was initially introduced with the promise of improved efficiency, a wider economic divide emerged; as wealth was increasingly concentrated in the hands of a few business groups, while the general populace struggled.

Conclusion

However, the privatization strategies undertaken by both PPP and PML-N governments between 1988 and 1998 were of different type; PPP had a gradual and selective denationalization policy while PPP had a speedy and large-scale policy of denationalization. Privatization aimed to increase the industrial production efficiency and lure in foreign financing, but resulted in partial economic successes and failures. Corruption, lack of transparency in the deals, weak regulatory environment, all contributed toward a process which was damaging the investors' confidence and had a detrimental effect on the long-term economic stability.

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