Indian Journal of Economics and Business
Vol. 20 No. 1 (July-December, 2021)

http://www.ashwinanokha.com/IJEB.php

Socio-Economic and Political Impact of Pakistan Fiscal Policy during Covid-19 Pandemic

Faiza Faiz Malik, Nasir Ali & Fahad Khan Afridi
Lecturer at Abdul Wali Khan University, Mardan, Pakistan
E-mail: faiza.malik31@yahoo.com

Nasir Ali
Lecturer at Abdul Wali Khan University, Mardan, Pakistan
E-mail: nasirali@awkum.edu.pk

Dr. Fahad Khan Afridi
Assistant Professor at Qurtuba University of Science and Information Technology, Peshawar
E-mail: fafridi449@gmail.com

Received: 15th April, 2021
Revised: 25th May, 2021
Accepted: 28th June, 2021

Abstract: The aim of this research is to investigate the Pakistani government's economic policies in response to the coronavirus pandemic's recessionary forces. The government's fiscal policy reaction to this economic shock has been impacted socio and economic factors of the country. The pandemic of COVID-19 has caused world-wide health crisis and caused sudden decline in economic activities which has been unprecedented in recent history. In a few months, the COVID-19 pandemic turned from a health crisis into a global economic, social, and political crisis whose full extent is still unfolding after almost one and half year. World Health Organization declared Covid-19 as deadliest pandemic in the month of March 2020 because of its uncontrollable global spread and contagiousness. Secondary sources such as federal and provincial budgets, research articles and relevant newspapers have been reviewed. The taxation policy change in response to pandemic has affected different business and consumer markets of Pakistan. The Business and Consumers responses were reflected in flexibility provided by Government in Taxation. In Pakistan, the notable industries that got badly affected by the pandemic were daily wagers, transportation, catering, mining, and agriculture. This review has been primed to assess the taxation regulation, as to how tax policy responses have evolved over the last year and analysing how government of Pakistan shaped Tax Regulations in response to the Coronavirus Pandemic. Government has enhanced its spending and reduced the taxes to revert the impacts of pandemic in terms of recession.

Key Words: Covid-19, Taxation Policy, Reforms, Economic Activities

1. Introduction

The COVID-19 virus is a new virus linked to the same family of viruses as severe acute respiratory syndrome (SARS) and some types of common cold (UNICEF, 2020). This Pandemic is not only health related, but it has also affected people from all walks of life because of its political, social, and economic manifestations.

Covid has also psychologically affected people in every part the of world. Government has announced relief in some types of taxations because of badly hit economic activities, to help people already facing financial issue. Authorities in Pakistan have introduced ways to alleviate the impact of the COVID-19 pandemic.

Taxation is the process by which a government or the tax authority levies taxes on its citizens and business entities, from income tax, sales tax and federal excise duty on goods and services tax (GST), taxation applies to all levels (Afuberoh & Okoye, 2014).

Tax generally falls into different categories like tax on earning, buying goods, and the goods person owns, to make it more specific earning includes individual income taxes, corporate income taxes, payroll taxes, and capital gains taxes and property tax; buying includes sales taxes, gross receipts taxes, value-added taxes. Property taxes include, tangible personal property taxes, estate and inheritance taxes, and wealth taxes (Toma, 2019).

Tax policy is the government policy maker's decision as to what taxes to levy, in what amounts, and on whom. The macroeconomic facets concern the overall quantity of taxes to collect, which can inversely affect the level of economic activity; this is one component of fiscal policy. Fiscal policy basically refers to the government's decisions about taxation and spending to regulate economic activity over time (Summers & Rachel, 2019). During Pandemic working with already levied tax strategies was not possible, Government realized to alter and eliminate old policies to deal with pandemic realistically. Government introduced reforms. As we know that reforms are a continuous process. Like civilizations, tax systems evolve over a period, and it was mandatory to introduce tax reforms or rational tax policy.

There are a few notable exceptions to this rule. While the governments of Taiwan, New Zealand, South Korea, and Hong Kong did the best they could to contain the virus, Pakistan's situation is quite different because the country must simultaneously deal with its massive, decades-old debt load while also providing adequate healthcare for its citizens in order to keep them alive while also generating revenue for the government. The epidemic has worldwide ramifications for institutions, enterprises, and sectors, and the nation must now strive to generate income and funds in the face of this challenge. It was impossible for the government to continue with the policies they had previously devised, thus new policies and tactics were needed, particularly in regard to the country's taxing policies, which had continually failed to reach revenue target.

In the Course of Pandemic, the clues were that the possibility of a significant increase of capital gains taxation seemed looming. In June, after the impact of the pandemic had fundamentally changed daily life, PM directed his tax policy advisory to bring some relief and review tax rate in sectors, commodities and simplify taxation. It was mandatory for Pakistan to improve the targeting of emergency relief and implement recovery-oriented tax measures as to emerge from the grip of the pandemic and to loosen mobility plus other restrictions.

However, the better performance of some sectors, like education, information technology and health, helped the business markets (He, Sun, Zhang & Li, 2020). Besides Pakistan, other prominent nations like UK, USA, and Italy (Paital, Das & Parida, 2020). That was were thought to be so strong economically were hit hard by the pandemic. Government directed its main machinery for taxation to provide relaxation in form of reforms for different sectors by keeping ultimate consumers in mind. The question whether policies were effective or not doesn't lie in the scope of this review. In the very start of pandemic, the government of Pakistan announced lockdown due to which all the economic activities which generates source of income for the families shut down hence resulting in stress and for the people to survive.

It has long been a point of contention among tax professionals in Pakistan that the country's complicated tax structure has resulted in erroneous GDP estimates. Tax experts point out the need of a fair tax system with low rates. Tax cuts for middle-class families and companies are a top priority, according to the group, as the world prepares for Pandemic.

Undocumented industries and large corporations with political ties have an impact on tax policy, hence they must be taxed rather than taxing the general people on a nominal income. All of these problems are not addressed by the fiscal budget. Pakistan's policies have always been a problem. In order to diminish the negative effect of COVID-19 on Pakistan's various socioeconomic strata, the government was authorised to lower taxes in various sectors and levies on the import and supply of basic goods.

2. Literature and Theoretical Foundation

Expansionary Fiscal Policy

The underlying theoretical base for the current research study has been provided by Keynes (1936) theory of economics which suggests the role of government spending during recession. During the Great Depression of the 1930s, Keynes most notably advocated fiscal stimulation in the form of greater spending on infrastructure (then known as 'public works') as a consequence of a large stock market and banking system collapse.

However, academics are still debating whether or not it was beneficial. Some say that the uncertainty it caused for business actually extended the Depression, at the same time as countries withdrew inward and were fiercely protective of their own economies. To stabilise national income and so employment in times of economic downturns, Keynesian fiscal activism to stabilize national income and thus government expenditure has traditionally pushed government spending upward.

When the economy is in a downturn, the government uses fiscal policy to stimulate growth. As a result, the economy's production and employment are bolstered. The government may either raise expenditure or lower taxes in order to pursue an expansionary agenda. An increase in government expenditure will push the demand curve to the right since government spending is a component of aggregate demand. The aggregate demand curve will move to the right if taxes are reduced, resulting in an increase in consumption and savings. The AD curve will naturally be shifted to the right if government expenditure is increased while taxes are decreased. The larger the expenditure multiplier, the greater the shift in the AD curve, and the smaller the tax multiplier, the less the change in the AD curve. Expansionary policies may cause a budget imbalance if government expenditure exceeds tax income (Andersen, 2009).

The influence of fiscal expansion on economic growth is a hotly debated issue among policymakers. According to Blanchard and Perotti (2002), positive government expenditure shocks have a beneficial impact on US postwar production. According to Coenen, Straub, and Trabandt (2012), the euro area's discretionary fiscal measures during the global financial crisis resulted in higher quarterly real production growth. They also suggest that government expenditure multipliers are much larger during times of slack in the Canadian economy. We demonstrate that government expenditure shocks had a large beneficial impact on survey-measured consumer confidence and private consumption spending in the United States during the Great Recession. Another hypothesis put out by these authors is that government expenditure shocks had a substantial output impact because of the confidence channel being active during the Great Recession. Numerous studies suggest that fiscal measures serve to enhance consumer confidence by demonstrating policymakers' commitment to macroeconomic stability. Researchers have shown that new innovations in consumption are linked to an increase in consumption and production growth. During economic downturns, Bachmann and Sims (2012) demonstrate that confidence is a key factor in the transmission of government expenditure to production. Spending shocks in times of slack lead to long-lasting increases in government investment relative to government consumption, which is not the case in normal economic times.

Corona Budget

The budget for fiscal year 2020-21 was unveiled by the government in June. The "Corona Budget," which was marketed as tax breaks and refunds to help struggling companies and lessen the burden of the world's worst pandemic. For the tax relief for industries impacted by the virus, the budget was Rs. 56 billion (Ashfaq & Bashir, 2020), which included a 5 percent reduction in tax rates for staff recruiting services and entertainment duty for theatres, hotels, and banquet halls. In several industries, withholding taxes have been abolished. The construction industry, which accounts for between 30 and 35 percent of the country's employment, was also included in the 2020-21 budget plan.

Construction

During the month of June, 2020, GOP launched a Special Incentive Package for the Building Industry. As a result, the building industry may now apply for an exemption from the advance tax that would otherwise be collected on equipment imports. Amnesty for builders and developers was declared, but they must register with the FBR before the start of the tax year 2020 in order to take advantage of it. The programme is voluntary, and it applies to both new and current projects that must be finished by September 2023 in order to be included (Asghar, 2020)

In addition, the first purchaser of a building or land subject to certain conditions was exempt from withholding tax obligations on purchases of building materials and services of plumbing, electrification, shuttering, and related works obtained from non-corporate service providers with respect to the amount invested as capital. A developer or builder's dividend was exempted under specific circumstances in order to encourage them to spend more. The GoP's Ehsaas programme and the Naya Pakistan Housing and Development Authority (NAPHDA) both assist the country's private sector in its efforts to grow and prosper. If low-cost developments are created and authorised by the Naya Pakistan Housing and Development Authority (NAPHDA), tax rates would be cut by 90%. Generally speaking, the rebate for the construction firm was an effort by the government to encourage job creation for those individuals who had been laid off as a result of the pandemic outbreak. If certain requirements are met, the amendment for the construction industry allows audits of investment sources to be omitted. Furthermore, NAB, FIA, and FBR would not initiate any criminal procedures against investors in the construction business who registered with FBR.

Taxpayers in the construction business may now get a 5% reduction on tax payments through e-payment channels and a 10% refund on yearly tax if they pay the tax before September 30, 2020. For the length of the epidemic, the government is also offering an incentive to pay property taxes on an annual or semi-year basis without incurring late fees (FBR, 2021).

Amnesty scheme

FBR or the government implemented an amnesty programme that benefited the working class, and in this case, the workforce affected by the epidemic. Section 100D of the Income Tax Ordinance 2001, which gave an amnesty to the building sector, was a game changer for the industry's builders and developers since it ultimately benefited the working class. As a result of the PM Amnesty policy for the construction industry being in place during COVID, several industries, including steel, cement, paint, furniture, glass PVC, electronics, ceramics, and interior designers, reaped the benefits. The assistance provided to a specific sector of the building industry was very beneficial to the broader community.

While tax revenue was up by Rs. 200 billion, this suggests that the government had an excess of at least Rs. 120 billion in income tax and Rs. 80 billion in sales tax to show for its efforts. (Khan and Urooj, 2020). While this administration, too, has set aside large sums for debt repayment and the military budget, this is a departure from previous practises. The Federal Board of Income (FBR) endeavoured to collect more taxes during the epidemic after many years of running out as the government strives to preserve balance between revenue production and relief. Despite the weak economic growth and recession, the fiscal year 2020-21 tax collection goal is ambitious.

Social and Political affects

The government's budgetary reaction to the epidemic was also influenced by Pakistan's socioeconomic circumstances. Disruption created by the epidemic left millions of Pakistanis without earnings (World Bank celebrates Pakistan's cash plan), which is approximately 24 percent below the poverty line and heavily relied on by employees. Thus, the Ehsaas programme was launched by the government to ensure that farmer and small and medium-sized businesses would not go out of business. For this reason, the government spent heavily in its healthcare system, which was bolstered to handle the massive increase in the number of patients. Pakistan's vulnerability to COVID-19 shocks was aggravated by the fact that successive administrations had been reducing funding for public health over the last several years, making the country more susceptible. Despite the government's claim that the lockdown was removed owing to economic problems, influential social organisations had a significant influence on the decision. During Ramadan and Eid, religious leaders lobbied the government to allow congregational prayers at mosques. As crucial as grocery stores and banks are, the priests maintained, communal prayers are just as important. The closure of the mosques would have resulted in significant financial losses for the mosques since Muslims often donate generously to mosques during the month of Ramadan (Hashim, 2020). Even though there was an early breaking of the lockdown, which contributed to a rise in coronavirus infections, hundreds of worshipers were still assembling every day at mosques to pray. This resulted in a rise in healthcare costs to meet the new demands. Furthermore, some experts believe that this aid package was a political ploy used by the administration of Prime Minister Imran Khan to score political points against his rivals. Despite the government's claim of PKR 1.2 trillion in assets, this sum was artificially boosted by simply transferring funds from other parts of the budget. Due to procedural problems, the government had previously set aside PKR 100bn in tax rebates for exporters. Similarly, it had sanctioned PKR 280 billion for wheat procurement before to the outbreak of the pandemic, which had previously been approved. Pre-existing funds for an emergency cash distribution plan known as Ehsaas Kafaalat, totalling PKR 144bn, were moved to the Ehsaas Emergency Cash Program. After cutting gasoline prices by 75 percent, the government stated that it would lose PKR 75 billion in earnings, but in fact, the severe decline in global oil prices actually contributed to a gain in its profits. After all of the accounting gimmicks, the extra burden on the exchequer was 550 billion Pakistani rupees, or almost half of the advertised package's total cost (Kiani, 2020). As important as it may have been, shifting money from one category to another doesn't do anything to drive demand. Fiscal policy is also a reflection of the power struggle between civilian and military governments. To make place for an emergency aid package, the administration cut down on development spending. In spite of this, military spending climbed by 11.8 percent above the previous years expenses (Zafar, 2020). Another problem was that provinces did not respond in the same way. By reallocating funds from the Pakistani government's development and non-development budgets during the epidemic, each province issued assistance packages of diverse components and magnitudes. Pakistan's Punjab government boosted their health spending by less than 9%, whereas Sindh increased its expenditures by a whopping 16 percent (Government of the Punjab, 2020a; Finance Department Government of Sindh, 2020).

Economic and social effect of pandemic was exacerbated because of inadequate economic and structural policies prior to crisis. External shocks were exacerbated by a lack of budgetary freedom and underdeveloped social sectors. Successive administrations must practise fiscal restraint, increase the formal economy, and build macroeconomic institutions if they are to successfully cope with future crises. The Ehsaas Program, for example, may be helpful in the short term, but government spending on economic activities and human capital development must be increased in order to generate employment and reduce inequality. Investment in social areas such as health and education are also required in order to address the growing socioeconomic disparities caused by the epidemic (Ashfaq & Bashir, 2020)

3. Findings and Discussions

Global response towards Covid-19

Due to pandemic, there have been about 1.4 million confirmed cases of COVID-19 and over 83,000 fatalities worldwide as a consequence of this epidemic. A recession and economic crisis have also been raised as a result. There was a decline in the workforce across all economic sectors because to social alienation, self-isolation, and travel limitations.

Response from the European Union

All EU members, the UK, have committed a €1.7tn rescue plan, and other countries in the region that are not part of the EU to counteract the economic impacts of COVID-19 (eg. Switzerland), As stated by (Patel & Solanki, 2021). Because of the epidemic, the European Central Bank (ECB) has launched a 750-billion-euro asset purchase program. The European Commission has also gathered a €25bn investment fund for the cause. Budget constraints have been eased to stimulate public expenditure and the backing of enterprises impacted by their respective governments. "The greatest post-war relief package" in Germany is expected to deliver €500 billion in loans to help enterprises impacted by the epidemic (Aguilar et al., 2020). Responding to COVID-19's monetary policy dilemma) Workers who cannot return to work because of the virus will be compensated by the German Federal Parliament (the Bundestag) via the Kurzarbeitergeld (Krause & Kühn, 2020). The governments of France, Spain, and Italy have pledged €345bn, €200bn, and €25bn, respectively, to aid small and medium-sized enterprises (Aguilar et al., 2020)

The US response

the Fed has reduced interest rates by 0.5% to alleviate the impact of the virus on the US economy, but it is committed to keeping interest rates at their current level (White, 2021). On March 23rd, the Federal Reserve said that it would purchase $125 billion in bonds to help the market. Main Street firms will also benefit from a $300 billion loan scheme, which will be utilized to re-establish the Asset-Backed Loan facility used in 2008-2009. A study by (Nicola et al., 2020). The Trump administration approved a $2 trillion "virus-aid package" on March 27th (Utit, 2021) to help the economy through these difficult times.

- $1,200 to be paid to every adult American with an annual salary of less than $75,000 or a married couple with an annual income of less than $150,000.
- Each youngster under the age of 17 is entitled to $500.
- Expand eligibility to self-employed workers and independent contractors by providing an additional $600 per week in unemployment compensation and 13 months of benefit assistance.
- The US Treasury Department will give loans and loan guarantees totaling $500 billion for small and big firms.
- For up to a year after repaying their loan in full, companies who get such assistance are forbidden from issuing dividends unless they retain 90% of their workforce by September 30. They must also repay their debts in five years.
- Small firms will be eligible for $377 billion in loans and grants, as well as $10 billion in quick-response incentives and $17 billion in payment deferrals.
- There will be no penalties for delaying student loan installments until the 30th of September.
- Foreclosures on federally backed mortgages are prohibited until the middle of May, and tenants in federal housing programmes are prohibited from being evicted for four months.
- Food assistance totals $25 billion; healthcare costs total $100 billion; disaster relief funds total $45 billion; grants total $29 billion, loans total $29 billion, excise and fuel tax relief totals $29 billion.
- Grants total $29 billion; loans total $29 billion; loan guarantees total $17 billion, Grants to farmers total $14 billion.

Japan and China Response

For their part, China and Japan stepped in with the equivalent of $240bn and $43bn, respectively, to keep their banks' liquidity stable. In 2020 (Baber, 2020). Wealthy countries in the G20 (Group of 20) foresee a "V-shaped" recovery from the crisis, a dramatic plunge followed by a swift rebound and economic expansion. To this, OECD secretary-general Angel Gurra responds by suggesting that the path to economic recovery is more likely to look like a "U" shape, with an extended period of economic inactivity for years to come (Simon, 2020).

4. Conclusion

The research study aims to assess the fiscal measures of the government of Pakistan, taken for backing the country's economy and reliving the business community. These measures are comprised of taxation policies and supportive measures for the local industry. As the covid-19 a worldwide pandemic has unprecedentedly shacked Pakistan's economy. It not only affected the national economy rather literally halted the global economy.

Pakistan has taken concrete measures in terms of fiscal policies. These policies aim to provide relief to Pakistani citizens and industry at large. Moreover, in terms of fiscal measures, global economies have also been evaluated. These policies include tax amnesty and relief to several industries such as construction, textile etc. Besides, budgetary relief has also been provided during pandemic. Besides, these policies have socio and political affects as well on the country's economic landscape. It is concluded that unprecedented pandemic has although affected the world economies however, the government response in terms of fiscal policies has survived the economy to a great extent.

Before the crisis, slack economic and structural policies exacerbated the pandemic's economic and social consequences. Lack of budgetary freedom and underdeveloped social sectors made the nation susceptible to foreign shocks. Future governments must maintain fiscal restraint, increase the formal sector, and enhance macroeconomic institutions. While cash assistance programmes like Ehsaas might help in the near term, the government must invest in economic enterprises and human capital to generate employment and reduce inequality. Investing in social areas like health and education can help alleviate socioeconomic disparities that have developed throughout the epidemic.

References

Afuberoh, D., & Okoye, E. (2014). The impact of taxation on revenue generation in Nigeria: A study of federal capital territory and selected states. *International Journal of Public Administration and Management Research*, *2*(2), 22-47.

Aguilar, P., Arce, Ó., Hurtado, S., Martínez-Martín, J., Nuño, G., & Thomas, C. (2020). The ECB monetary policy response to the COVID-19 crisis.

Amena Urooj, Saud Ahmed Khan,(2020) Is Pakistan Dealing With Taxes The Right Way During Pandemic? accessed on 30November, 2021, https://pide.org.pk/research/is-pakistan-dealing-with-taxes-the-right-way-during-pandemic/

Andersen, T. M. (2009). Fiscal policy and the global financial crisis. *Available at SSRN 1414243*

Asghar, N., Batool, M., Farooq, F., & ur Rehman, H. (2020). COVID-19 pandemic and Pakistan economy: A preliminary survey. *Review of Economics and Development Studies*, *6*(2), 447-459.

Ashfaq, M., & Bashir, M. (2020). Pakistan: making a "COVID budget" in a struggling economy. *Journal of Public Budgeting, Accounting & Financial Management*.

Barsky, R. B., & Sims, E. R. (2012). Information, animal spirits, and the meaning of innovations in consumer confidence. American Economic Review, 102, 1343–1377.

Blanchard, O., & Perotti, R. (2002). An empirical characterization of the dynamic effects of changes in government spending and taxes on output. The Quarterly Journal of Economics, 117, 1329–1368.

Coenen, G., Straub, R., & Trabandt, M. (2012). Fiscal policy and the great recession in the euro area. American Economic Review, 102, 71–76.

FBR. (2021). Accessed from https://fbr.gov.pk/categ/pay-income-tax/51147/40850/81157

Finance Department Government of Sindh (2020), "Budget 2020-21 Annual budget statement volume-I", Author, available at: https://fd.sindh.gov.pk/elfinder/connector?_token5&cmd5file&target5fls2_

QnVkZ2V0LzIwMjAtMjEvVk9MLkkvVk9MVU1FLUktIDIwMjAtMjEucGRm.

Government of the Punjab (2020a), "Annual budget statement for 2020-2021", Author, available at: https://finance.punjab.gov.pk/system/files/ABs202021.pdf.

Hashim, A. (2020), In Pakistan, Mosques Become Coronavirus Battleground Issue, Al Jazeera, available at: https://www.aljazeera.com/news/2020/05/pakistan-mosques-coronavirus-battleground-issue200504102030000.html.

He, P., Sun, Y., Zhang, Y., & Li, T. (2020). COVID–19's impact on stock prices across different sectors—An event study based on the Chinese stock market. *Emerging Markets Finance and Trade*, *56*(10), 2198-2212.

Keynes J.M. (1936). *The General Theory of Employment, Interest and Money* Macmillan, London

Kiani, K. (2020), Special ECC Meeting to Clear Centre's Relief Package Today, Dawn, available at: https://www.dawn.com/news/1544891.

Klein, M., & Linnemann, L. (2019). Macroeconomic effects of government spending: The great recession was (really) different. Journal of Money. Credit and Banking, 51, 1237–1264

Krause, R., & Kühn, J. W. (2020). COVID-19 and labour law: Germany. *Italian labour law e-journal*, *13*(1S).

Nicola, M., Alsafi, Z., Sohrabi, C., Kerwan, A., Al-Jabir, A., Iosifidis, C., ... & Agha, R. (2020). The socio-economic implications of the coronavirus pandemic (COVID-19): A review. *International journal of surgery*, *78*, 185-193.

Owyang, M. T., Ramey, V. A., & Zubairy, S. (2013). Are government spending multipliers greater during periods of slack? Evidence from twentieth-century historical data. American Economic Review, 103, 129–134.

Paital, B., Das, K., & Parida, S. K. (2020). Inter nation social lockdown versus medical care against COVID-19, a mild environmental insight with special reference to India. *Science of the total environment*, *728*, 138914.

Patel, D., & Solanki, H. (2021). CORONAVIRUS PANDEMIC AND ITS EFFECT ON GLOBAL ECONOMY. *VIDYA-A JOURNAL OF GUJARAT UNIVERSITY*, *1*(1), 1-9.

Simon, J,S. (2020, Mar 23). Global economy will suffer for 'years to come'. *BBC News* .Available from: https://www.bbc.com/news/business-52000219 5

Summers, L. H., & Rachel, L. (2019, March). On falling neutral real rates, fiscal policy and the risk of secular stagnation. In *Brookings Papers on Economic Activity BPEA Conference Drafts, March* (Vol. 7).

UTIT, C., SHAH, N. R. N. R., SAARI, M. Y., MAJI, I. K., & SONGSIENGCHAI, P. (2021). Reforming Economy in Post-COVID-19 Periods by Improving the Inter-linkages Between SMEs and Large Firms. *International Journal of Economics & Management*, *15*(2).

Zafar, I. (2020), "Pakistan's fiscal budget leaves masses on their own", Asia Times, available at: https://asiatimes.com/2020/06/pakistans-fiscal-budget-leaves-masses-on-their-own/.