

**Statement by Pakistan on the report of the independent expert on the effect of economic reform policies and foreign debt on the full enjoyment of all human rights**

Mr. President,

We thank the independent expert Mr. Bernards Mudho for his comprehensive report. The report provides in-depth analysis of different aspects of debt sustainability and macro-economic reform policies. It provides useful general guidelines to be followed by States and by private and public, national and international financial institutions in decision making and execution of debt repayments and structural reforms.

We agree with the recommendation made by Mr. Mudho that economic reform programmes should not be based on "one size fits all" macro economic solutions and should take the situation of individual countries into account. In this context, we wish to emphasize the importance of an international enabling environment, which would help developing countries to undertake structural reforms and benefit effectively from integration into the world economy. To create such enabling environment, it is of utmost importance to address the deeply entrenched imbalances in the international economic environment.

Mr. President,

In Pakistan, we have followed a conscious and consistent policy to bring a qualitative transformation in our economy. The main thrust of our economic transformation has been to respond to challenges and opportunities offered by globalization. Our policy has been guided by broad-based multi-dimensional structural reforms covering economic, social and political sectors.

In the economic sector, reforms have been based on the pillars of de-regulation, liberalization and privatization. We have also ensured better fiscal and monetary discipline and increased revenue generation. We have created a favourable environment for investment and removed the barriers to trade. As a result, our economy has been on a high growth trajectory with GDP growth of around 7% over the last five years. Foreign Direct Investment in Pakistan increased by 238% while our exports have diversified and nearly doubled in five years. Our foreign exchange reserves have nearly quadrupled. International investor confidence in Pakistan's capital market is on increase. This has positioned us as one of the fastest growing economies in Asia. This economic upturn has led to higher per capita incomes, significant decline in poverty and a growing middle class.

Mr. President,

Our endeavors are now focused in harnessing the benefits of this economic success into a meaningful gain for all segments of our society and massive social uplift. We are committed to a continuing process of reforms and have embarked on a second generation of reforms covering infrastructure up-gradation, institution building and human resource development. We are confident that remaining consistent on the path of progress will lead us to our desired goal.

I thank you Mr. President.