

MEDIA COVERAGE



3rd EconFest 2024, Islamabad

Web Coverage

The News

<https://www.thenews.com.pk/print/1192170-third-edition-of-econfest-from-25th>

Islamabad Post

<https://islamabadpost.com.pk/pide-3rd-economy-festival-will-be-held-on-25th-26th-may-2024-at-the-gandhara-citizens-club-islamabad/>

Urdu Point

<https://www.urdupoint.com/en/business/pides-3rd-economy-festival-from-may-25-1827504.html>

<https://www.urdupoint.com/en/pakistan/third-edition-of-econfest-from-may-25th-in-is-1827666.html>

The News

<https://www.thenews.com.pk/print/1193372-ex-fbr-chief-says-banks-reluctant-to-integrate-data-for-tax-base-expansion>

Tribune Express

<https://tribune.com.pk/story/2468343/deep-reforms-agenda-proposed>

Daily Times

<https://dailytimes.com.pk/1195026/pide-launches-economy-festival-2024-with-a-spectacular-opening-day/>

Business Recorder

<https://www.brecorder.com/news/40305285>

The Nation

<https://www.nation.com.pk/26-May-2024/pide-rasta-programme-psde-inaugurate-third-economy-festival>

APP Urdu

<https://urdu.app.com.pk/urdu/%D9%BE%D8%A7%DA%A9%D8%B3%D8%AA%D8%A7%D9%86-%D8%A7%D9%86%D8%B3%D9%B9%DB%8C-%D9%B9%DB%8C%D9%88%D9%B9-%D8%A2%D9%81-%DA%88%DB%8C%D9%88%D9%84%D9%BE%D9%85%D9%86%D9%B9-%D8%A7%DA%A9%D9%86%D8%A7%D9%85%DA%A9/>

UrduPoint

<https://www.urdupoint.com/en/business/pide-launches-economy-festival-2024-with-a-sp-1828735.html>

Independent News Pakistan

<https://www.inp.net.pk/news-detail/economy/pide-unveils-economy-festival-2024-with-a-remarkable-opening-day>

Asian Telegraph

<https://theasiantelegraph.global/?p=13355>

Karobar TV

<https://karobartv.online/pide-launches-economy-festival-2024-with-a-spectacular-opening-day>

APP Pakistan

<https://www.app.com.pk/business/pide-launches-economy-festival-2024-with-a-spectacular-opening-day/>

Bol News

<https://www.bolnews.com/business/2024/05/pide-launches-economy-festival-2024-with-a-spectacular-opening-day/>

Islamabad Post

<https://islamabadpost.com.pk/pide-launches-economy-festival-2024-with-a-spectacular-opening-day/>

Voice Melange

<https://voiceofmelange.global/?p=12533>

Islamabad Post

<https://islamabadpost.com.pk/pide-3rd-econfest-concluded-today-at-ghandhara-citizen-club/>

Bol News

<https://www.bolnews.com/pakistan/2024/05/pide-3rd-econfest-concluded-today-at-ghandhara-citizen-club-islamabad/>

The News International

<https://www.thenews.com.pk/print/1193700-notable-decline-in-gardens-public-spaces-in-city>

Business Recorder

<https://www.brecorder.com/news/amp/40305346>

Pakistan Observer

<https://pakobserver.net/pide-3rd-econfest-concluded-at-ghandhara-citizen-club/>

Duro Quoboq

<https://durarocquebec.ca/bookmarks/8dacea1635P13jdafd19.html>

Islamabad Scene

<https://www.islamabadscene.com/pide-concludes-third-econfest-2024-with-dynamic-discussions-and-strategic-insights-for-transforming-pakistans-economy/>

INTERNATIONAL
THE NEWS

May 23, 2024

Third edition of EconFest from 25th

Islamabad

The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) programme and the Pakistan Society of Development Economists (PSDE) Wednesday announced the third edition of the Economy Festival - EconFest.

This event will be held on the 25th and 26th of May at the Gandhara Citizens' Club, Gate No. 5, Fatima Jinnah Park, F-9, Islamabad, said a statement issued here. EconFest is a premier initiative aimed at bringing together leading economists, public policy experts, practitioners, professionals, academicians, and business, political, and thought leaders to discuss and address the economic challenges facing Pakistan. The festival will feature a range of activities including leaders viewpoints, expert talks, panel discussions. — APP

Ex-FBR chief says banks reluctant to integrate data for tax base expansion

By our correspondent

ISLAMABAD: Former chairman of the Federal Board of Revenue (FBR) Shabbir Zaidi has said that bankers are not ready to integrate their data with the FBR, which hinders the expansion of the narrow tax base in the country.

Various experts pointed out flaws in the governance structure and reduction in bureaucracy's footprint as major hurdles for the economy. They stressed the need for deregulation to open up

the economy and achieve the country's real potential to boost growth. With higher GDP growth, taxes will ultimately flow into the national treasury. The economic experts strongly opposed the IMF's prescriptions that focus solely on taxation in a way that would strangle economic growth.

Continued on page 4

Ministry denies report on withdrawal of gas subsidy

— See page 9

Ex-FBR chief says banks reluctant to integrate data for tax base expansion

Continued from page 1

EconFest at the Gandhara Citizens' Club, Fatima Jinnah Park, F-9, Islamabad, organised by the Pakistan Institute of Development Economics (PIDE) in collaboration with others on Saturday. Hundreds of students from various universities participated in this EconFest.

Dr. Nadeemul Haque, former deputy chairman of the Planning Commission and Vice-Chancellor of PIDE, said Pakistan stands at a crossroads, grappling with a government footprint exceeding 64% of the economy, policy uncertainties, excessive regulations and a fixation on the tax and GDP ratio that stifles investment and innovation. He emphasised that it was imperative to allow people to invest and grow, fostering a society built on trust and opportunity.

Dr. Durre Nayab, Pro Vice-Chancellor of PIDE, emphasised the necessity for a comprehensive approach to address Pakistan's economic challenges. PIDE's agenda targets key areas, including regulatory modernisation, tax reform, market liberalisation, energy sector efficiency, and improvements in agriculture and banking.

Daniyal Aziz, Nargis Sethi, and Taimur Jhagra spoke about "Isaah for Public Administration". They addressed critical inefficiencies in Pakistan's governance system, proposing comprehensive reforms across various sectors, including the cabinet, civil bureaucracy,

judiciary, and local government. They highlighted the necessity to reduce the size of the federal cabinet, limit political appointments and emphasise expertise and performance in governance roles.

Shabbir Zaidi, former federal minister and former chairman of the FBR, addressed misconceptions about taxes in Pakistan, highlighting that 54% of tax revenue is allocated to provinces, which often show surplus budgets. He questioned the accountability of provincial spending, noting that funds are frequently used for luxuries rather than essential projects. A significant portion of federal taxes goes towards debt servicing, while provinces also collect their taxes. Due to political reasons, the government avoids tax collection, especially in real estate. Zaidi compared Pakistan's low property taxes to higher rates in Indian cities like Pune, pointing out disparities. Non-taxpayers often question the return on their taxes.

At the Economy Festival 2024, experts addressed the critical issue of election manipulation in Pakistan. Rasul Bakhsh Rais highlighted the need to enforce the Constitution and ensure judicial independence to achieve a genuine democratic transition. Arifa Noor and Saroop Ijaz discussed systemic issues, including media dependence on government revenue and structural voting challenges, advocating for political solutions to restore trust in elections

and democracy. They called for broader political engagement, electoral reforms and better representation for marginalised regions to address these challenges and reduce incentives for election rigging.

Shahid Kardar highlighted that Pakistan has participated in approximately 14 IMF programmes over the last three decades and now has 58 withholding taxes, which account for 70% of direct tax payments. He pointed out that the Neelum-Jhelum project, initially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete.

Mehtab Haider noted that while individuals in Pakistan are advancing, the country as a whole is regressing due to widespread cleverness and self-interest. He identified elite capture, particularly by the military and judiciary, as a major issue, emphasizing the need for reforms among the powerful. Dr. Nadeem expressed opposition to the IMF's focus on taxation over growth, which he believes hinders economic progress. Kardar called for adjusting misplaced priorities, reducing import duties to foster competition, and reviewing the NFC Award. He stressed that the coexistence of the current power sector and the country's development is unsustainable, suggesting the formation of a financial commission and shutdown of the FBR, with Mehtab Haider adding that an alternative should be proposed if the FBR is closed.



May 26, 2024

PIDE, RASTA programme, PSDE inaugurate third Economy Festival

IMRAN ALI KUNDI
ISLAMABAD

The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) programme and the Pakistan Society of Development Economists (PSDE), inaugurated the third Economy Festival - EconFest. Dr Nadeem ul Haque, former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, in his opening remarks, said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape. Our focus is to dismantle outdated colonial institutions that have long fostered a suspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth.

Pakistan stands at a crossroads, grappling with a government footprint exceeding 64% of the economy, policy uncertainties, excessive regulations, and a fixation on the Tax/GDP ratio that stifles investment and innovation. Our economy is gasping for breath, and it is imperative to allow people to invest and grow, fostering a society built on trust and opportunity. Key areas of our reform agenda include energy, education, urban development, state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health. We emphasize decentralization, professionalization, and the use of technology and research to drive governance improvements. The excessive job security without performance and lack of results-based manage-

ment (RBM) must be addressed to enhance productivity.

We advocate for corporatization and privatization to break the dominance of stunted, Seth-owned companies (SSCs) and a stunted stock market. The stock market should be leveraged for privatization, promoting growth beyond SSCs and providing clear investment opportunities with simplified taxes, digitized processes, and stable policies for at least a de-

liberalization, energy sector efficiency, and improvements in agriculture and banking. A notable element of this strategy is the 'Regulatory Guillotine' aimed at eliminating burdensome regulations that hinder business growth and innovation. The reforms also advocate for debt restructuring, intensified cooperation with the IMF, comprehensive tax reforms, and strategic economic openings to prioritize exports and

an environment conducive to investment and growth.

Daniyal Aziz, Nargis Sethi, and Taimur Jhagra spoke about 'Is-lah for Public Administration'. They addressed critical inefficiencies in Pakistan's governance system, proposing comprehensive reforms across various sectors including the cabinet, civil bureaucracy, judiciary, and local government. They highlighted the necessity to reduce the size of the federal cabinet, limit political appointments, and emphasize expertise and performance in governance roles.

Syed Mohammad Shabbir Zaidi, former Federal Minister and former chairman FBR, addressed misconceptions about taxes in Pakistan, highlighting that 54% of tax revenue is allocated to provinces, which often show surplus budgets. He questioned the accountability of provincial spending, noting that funds are frequently used for luxuries rather than essential projects. A significant portion of federal taxes goes towards debt servicing, while provinces also collect their own taxes. Due to political reasons, the government avoids tax collection, especially in real estate. Zaidi compared Pakistan's low property taxes to higher rates in Indian cities like Pune, pointing out disparities. Non-taxpayers often question the return on their taxes.

At the Economy Festival 2024, experts addressed the critical issue of election manipulation in Pakistan. Rasul Bakht Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve genuine democratic transition. Arifa Noor and Saroop Ijaz discussed systemic issues, in-

cluding media dependence on government revenue and structural voting challenges, advocating for political solutions to restore trust in elections and democracy. They called for broader political engagement, electoral reforms, and better representation for marginalized regions to address these challenges and reduce incentives for election rigging.

Shahid Kardar highlighted that Pakistan has participated in approximately 14 IMF programs over the last three decades and now has 58 withholding taxes, which account for 70% of direct tax payments. He pointed out that the Neelum-Jhelum project, initially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete. Mehtab Haider noted that while individuals in Pakistan are advancing, the country as a whole is regressing due to widespread cleverness and self-interest. He identified elite capture, particularly by the military and judiciary, as a major issue, emphasizing the need for reforms among the powerful. Dr. Nadeem expressed opposition to the IMF's focus on taxation over growth, which he believes hinders economic progress. Kardar called for adjusting misplaced priorities, reducing import duties to foster competition, and reviewing the NFC Award. He stressed that the coexistence of the current power sector and the country's development is unsustainable, suggesting the formation of a financial commission and the shutdown of the FBR, with Mehtab Haider adding that an alternative should be proposed if the FBR is closed.

Vice-Chancellor of PIDE emphasises necessity for comprehensive approach to address Pakistan's economic challenges

cade. Our regulatory guillotine aims to digitize and simplify rules, decentralize, autonomize, and professionalize governance, and commit to openness with no reliance on import tariffs. We must make markets with clear rules, eliminate colonial-era DC rates, and focus on sectors such as energy, agriculture, finance, and real estate.

PIDE's adjustment program calls for a commitment to openness, digitization, and the eradication of import substitution. By aligning local research with policymaking and addressing the brain drain, we can pave the way for a modern, dynamic, and self-reliant Pakistan.

Dr. Durre Nayab, Pro Vice-Chancellor of PIDE, emphasized the necessity for a comprehensive approach to address Pakistan's economic challenges. PIDE's agenda targets key areas including regulatory modernization, tax reform, market

modernize import regulations.

Dr. Faheem Jahangir, Chief (Policy) at PIDE, said that in the realm of tax and administrative reforms, PIDE calls for tax simplification and policy certainty, streamlining taxes in a revenue-neutral manner, and ensuring stability for a decade. This includes implementing a uniform tax rate across all income sources, eliminating presumptive tax regimes, and transitioning to Advance Income Tax mechanisms. The plan also emphasizes the need for a uniform sales tax system, increased excise duties on harmful products, and automation in tax administration to reduce human interaction and enhance efficiency. Additionally, PIDE advocates for a pro-export trade policy, easing incorporation and listing processes, and addressing the over-regulation and bureaucratization of Pakistan's markets to foster

مجلس نے اس بات پر بھی زور دیا کہ کامیاب شہری ترقیاتی نو کے لیے سیاسی اور ادھر ضروری ہے۔ کیونکہ سیاست دان شہر کی ترقی میں کلیدی کردار ادا کرتے ہیں۔ حرج برماں۔ انہوں نے شکایت کی کہ بہت سے غیر ملکی شہریوں کے ٹیکس، پاکستانی شہریوں میں موثر پبلک فرائیو سروس سسٹم کا فقدان ہے۔ جو شہری ترقیاتی نو کے لیے بہت ضروری ہیں۔ ایک اوریشن میں، ماہرین نے اقتصادی ترقی کو فروغ دینے کے لیے ڈی ریکولیشن کی فوری ضرورت پر زور دیا۔ بی آئی ڈی ایس کے آلات رپورٹس کا حوالہ دیتے ہوئے جو کہ ضرورت سے زیادہ مسائل کو بی آئی ڈی کی

PIDE 3rd EconFest Concluded with strong call for rapid urban regeneration

Spokesman Report

ISLAMABAD: Sunday was the second and last day of 3rd EconFest by the PIDE. This economic festival was jointly organized by the Pakistan Institute of Development Economics (PIDE), Research for Social Transformation and Advancement (RASTA), and the Pakistan Society of Development Economists (PSDE).

At EconFest 2024, the panel noted that the original vision for Islamabad as a "Garden City" has faded, with a notable decline in gardens and public spaces. They stressed that urban regeneration is crucial for all Pakistani cities and must adhere to proper rules and regulations, which should be publicized. The panel also emphasized that political will is essential for successful urban regeneration, as politicians play a key role in city development. Additionally, they pointed out that unlike many foreign cities, Pakistani cities lack efficient public transport systems, which are vital for urban regeneration.

In another session, experts stressed the urgent need for deregulation to foster economic growth, citing PIDE Sludge audit reports that identify excessive regulations as barriers to GDP growth. Led by anchor Muhammad Malik, the session featured Mukarram Ansari, Ahmad Waqar Qasim, and M Ahsan Malik, who highlighted how Pakistan's 122 federal regulatory authorities impose unnecessary licenses, excessive tax burdens, and redundant requirements that stifle business operations and deter investment. The speakers called for the removal of these impediments, advocating for modernized regulations that facilitate rather than hinder business activities, thereby enhancing economic productivity and fostering investor confidence.

At EconFest 2024, experts discussed the future of Pakistan's bureaucracy, focusing on making it more efficient and affordable. Hamza Haroon

emphasized reducing bureaucratic roles in city governance, aligning incentives with economic performance, and fostering competition within civil services. Namra Awais highlighted the colonial roots of the current system and advocated for downsizing and modernizing the bureaucracy to better suit Pakistan's complex society. She pointed out inefficiencies in the hiring and skills of Grade 1-16 officers and the lack of job descriptions for Grade 17-22 officers. Rana Muhammad addressed pension system leakages and stressed the need for aligning job responsibilities with perks. The speakers agreed on the necessity of monetizing non-monetary benefits but noted that salaries must first be competitive.

Mukarram Ansari, the first speaker, highlighted that while regulatory authorities worldwide are meant to facilitate businesses, in Pakistan, they often create obstacles through unnecessary licenses and excessive tax burdens, stunting business growth. He pointed out that resistance to reforms, such as those attempted by the Federal Board of Revenue (FBR), exacerbates the issue. Ansari stressed that deregulation does not mean eliminating all regulations but rather removing unnecessary ones that hinder business operations, citing India's "End of License Raj" as a successful example. He shared an instance where an oil importer in Pakistan must obtain permissions from two authorities for the same laboratory test, illustrating redundant regulatory requirements.

Ahmad Waqar Qasim, the second speaker, explained that Pakistan's regulatory burden, termed RLCCs (registrations, licensing, certifications, and other obstacles) by PIDE, significantly hampers GDP growth. He noted that the cost of regulation in Pakistan is disproportionately high in an environment with a 65% government footprint. Qasim emphasized that local perspectives are often over-



looked in favor of foreign aid directives, and academic involvement in deregulation debates is lacking. He argued that regulations should be based on established rules rather than ad-hoc hurdles, as seen in other market economies. The lack of a regulatory impact assessment and outdated regulatory frameworks, like the 1890 Company Act, further impede economic progress. The session concluded with a call for modernizing regulations to facilitate business operations and enhance economic growth.

The session "Revisiting Government Jobs" focused on the cost of living for government servants and the justification for new employee expenses. Moin ul Haque highlighted the repeated failures of civil service reforms in Pakistan, emphasizing that success-

ful reforms should identify weaknesses and promote good governance. He contrasted Pakistan's system with merit-based civil services in foreign countries, which ensure competence and accountability. Nargis Sethi stressed the need to reevaluate government jobs, suggesting that technological advancements should lead to fewer government positions. She pointed out that the public sector struggles with accountability as the population grows, making it crucial to promote the private sector and discourage over-reliance on government jobs.

Moin ul Haque dispelled the misconception that the foreign office is overly involved abroad, explaining that 70% of its employees are engaged in essential tasks such as economics and policy formation. He advocated

for merit-based, centralized systems in education and accountability, with fixed tenures for positions. Nargis Sethi also noted the significant challenge of implementing identified reforms. The session concluded with concerns about political promises to increase government jobs, questioning how to balance this with the need to reduce such positions to ensure a leaner, more effective public sector.

During a compelling session at EconFest 2024, experts discussed the challenges of media and image building, specifically focusing on the limited coverage of business reports. Faseeh pointed out that within the five segments per hour typically allocated in news programming, business reports rarely receive any attention. He emphasized that media outlets lack

the incentive to create business-related content due to its traditionally low viewership.

Mehtab, addressing the issue from a journalist's perspective, acknowledged the difficulty in creating content that captures public interest. He argued that while business content is crucial, politics also plays a vital role in people's lives and naturally garners more attention. According to Mehtab, politics should be discussed extensively because it directly impacts people's lives and aligns with what the audience wants to hear. The session underscored the need for innovative approaches to engage the public with business content, balancing it with political discourse to ensure comprehensive news coverage.

Over the course of two days, attendees were treated to a vibrant Festival of Creative & Independent Thinking, featuring engaging talks and debates, fascinating exhibitions, captivating cultural shows, and a lively fun zone. The event also included a diverse food court, a platform for youth voices, and an open mic, fostering a space for open dialogue and community engagement. PIDE's EconFest continues to be a pivotal event in celebrating and promoting innovative ideas and independent thinking in the realm of economics and policy.

In the 3rd Economy Festival, various organizations collaborated with us as partners, including The Bank of Punjab, Atlas Honda, LUMS, National Defense University, Pir Mehr Ali Shah ARID Agriculture University, Rawalpindi Women University, The Urban Unit, Chandhry Nazar Muhammad Department of Economics, National University of Modern Languages, SECP, IM Sciences, Riphah International University, SZABIST, The Millennium Universal College, Oxford University Press, Mr. Books, Paramount Books, and Metropolitan Corporation Islamabad.

PIDE Launches Economy Festival 2024 with a Spectacular Opening Day

PPA

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) program and the Pakistan Society of Development Economists (PSDE), proudly inaugurated the third Economy Festival-EconFest today at the Gandhara Citizens' Club, Fatima Jinnah Park, F-9, Islamabad.

Dr. Nadeem ul Haque, former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, in his opening remarks, said that PIDE is

proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape.

Dr. Durre Nayab, Pro Vice-Chancellor of PIDE, emphasized the necessity for a comprehensive approach to address Pakistan's economic challenges. PIDE's agenda targets key areas including regulatory modernization, tax reform, market liberalization, energy sector efficiency, and improvements in agriculture and banking.

Dr. Faheem Jahangir, Chief (Policy) at PIDE, said that in the realm of tax and administrative reforms, PIDE calls for

tax simplification and policy certainty, streamlining taxes in a revenue-neutral manner, and ensuring stability for a decade. This includes implementing a uniform tax rate across all income sources, eliminating presumptive tax regimes, and transitioning to Advance Income Tax mechanisms.

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ciary, and local government.

Syed Muhammad Shabbir Zaidi, former Federal Minister and former chairman FBR, addressed misconceptions about taxes in Pakistan, highlighting that 54% of tax revenue is allocated to provinces, which often show surplus budgets. He questioned the accountability of provincial spending, noting that funds are frequently used for luxuries rather than essential projects. A significant portion of federal taxes goes towards debt servicing, while provinces also collect their own taxes.

Shahid Kardar highlighted that Pakistan has participat-



ed in approximately 14 IMF programs over the last three

decades and now has 58 withholding taxes, which account for 70% of direct tax payments. He pointed out that the Neelum-Jhelum project, initially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete. Mehtab Haider noted that while individuals in Pakistan are advancing, the country as a whole is regressing due to widespread cleverness and self-interest. He identified elite capture, particularly by the military and judiciary, as a major issue, emphasizing the need for reforms among the powerful. Dr. Nadeem expressed opposition to the IMF's focus on taxation over growth, which he believes hinders economic progress.

PIDE launches economy festival 2024 with a spectacular opening day

ISLAMABAD

The Pakistan Institute of Development Economics (PIDE) on Saturday launched Economy Festival 2024 to promote research for social transformation and advancement.

The PIDE, in collaboration with the Research for Social Transformation and Advancement (RASTA) programme and the Pakistan Society of Development Economists (PSDE), inaugurated the third Economy Festival - EconFest on Saturday at the Gandhara Citizens' Club, Fatima Jinnah Park.

Former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, Dr Nadeem ul Haque in his opening remarks said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape.

"Our focus is to dismantle outdated colonial institutions that have long fostered a suspicion

of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth", he said.

He said that Pakistan stands at a crossroads, grappling with a government footprint exceeding 64% of the economy, policy uncertainties, excessive regulations, and a fixation on the Tax/GDP ratio that stifles investment and innovation. "Our economy is gasping for breath, and it is imperative to allow people to invest and grow, fostering a society built on trust and opportunity" he added.

He said that Key areas of our reform agenda include energy, education, urban development, state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health. "We emphasize decentralization, professionalization, and the use of technology and research to drive governance improvements. The excessive job securi-

ty without performance and lack of results-based management (RBM) must be addressed to enhance productivity", he maintained.

"We advocate for corporatisation and privatization to break the dominance of stunted, Seth-owned companies (SSCs) and a stunted stock market", he said adding that the stock market should be leveraged for privatization, promoting growth beyond SSCs and providing clear investment opportunities with simplified taxes, digitized processes, and stable policies for at least a decade.

Pro Vice-Chancellor of PIDE, Dr Durre Nayab emphasised the necessity for a comprehensive approach to address Pakistan's economic challenges. He said that PIDE's agenda targets key areas including regulatory modernization, tax reform, market liberalization, energy sector efficiency, and improvements in agriculture

and banking. A notable element of this strategy is the 'Regulatory Guillotine' aimed at eliminating burdensome regulations that hinder business growth and innovation, he said adding that the reforms also advocate for debt restructuring, intensified cooperation with the IMF, comprehensive tax reforms, and strategic economic openings to prioritize exports and modernize import regulations.

The Chief (Policy) at PIDE, Dr Faheem Jahangir said that in the realm of tax and administrative reforms, PIDE calls for tax simplification and policy certainty, streamlining taxes in a revenue-neutral manner, and ensuring stability for a decade.

This includes implementing a uniform tax rate across all income sources, eliminating presumptive tax regimes, and transitioning to Advance Income Tax mechanisms, he added. —APP

Pakistan
OBSERVER

May 23, 2024

PIDE's 3rd Economy Festival from May 25

ISLAMABAD

The Pakistan Institute of Development Economics (PIDE) is all set to hold third edition of the Economy Festival (EconFest) here on May 25 and 26 at Fatima Jinnah Park Islamabad.

The event is being held in collaboration with the Research for Social Transformation & Advancement (RAS-TA) programme and the

Pakistan Society of Development Economists (PSDE), according to PIDE press release issue here. EconFest is a premier initiative aimed at bringing together leading economists, public policy experts, practitioners, professionals, academicians, and business, political, and thought leaders to discuss and address the economic challenges facing Pakistan. —APP

Reporter's Diary

PIDE 3rd EconFest concluded at Ghandhara Citizen Club

Political will essential for successful urban regeneration: Speakers

STAFF REPORTER

Speakers at the second and last day of 3rdEconFest on Sunday emphasized that political will was essential for successful urban regeneration, as politicians played a key role in city development.

The event was jointly organized by the Pakistan Institute of Development Economics (PIDE), Research for Social Transformation and Advancement (RASTA) and the Pakistan Society of Development Economists (PSDE). They stressed that urban re-

generation was crucial for all Pakistani cities and must adhere to proper rules and regulations, which should be publicized. Additionally, they pointed out that unlike many foreign cities, Pakistani cities were lacking efficient public transport systems, which were vital for urban regeneration.

At the EconFest 2024, the panel noted that the original vision for Islamabad as a "Garden City" has faded, with a notable decline in gardens and public spaces.

In another session, the experts stressed the urgent need for deregulation to foster economic growth, citing PIDE Sludge audit reports that identify excessive regulations as barriers to GDP growth.

Led by anchor Muhammad Malik, the session featured Mukarram Ansari, Ahmad Waqar Qasim and M Ahsan Malik, who highlighted how Pakistan's 122 federal regulatory authorities impose unnecessary licenses, excessive tax burdens, and redundant requirements that stifle business operations and deter investment.

The speakers called for the removal of these impediments, advocating for modernized regulations that facilitate rather than hinder business activities, thereby enhancing economic productivity and fostering investor confidence.



The experts discussed the future of Pakistan's bureaucracy, focusing on making it more efficient and affordable.

Hamza Haroon emphasized reducing bureaucratic roles in city governance, aligning incentives with economic performance, and fostering competition within civil services.

Namra Awais highlighted the colonial roots of the current system and advocated for downsizing and modernizing the bureaucracy to better suit Pakistan's complex society. She pointed out in-

efficiencies in the hiring and skills of Grade 1-16 officers and the lack of job descriptions for Grade 17-22 officers.

Rana Muhammad addressed pension system leakages and stressed the need for aligning job responsibilities with perks. The speakers agreed on the necessity of monetizing non-monetary benefits but noted that salaries must first be competitive.

Mukarram Ansari, the first speaker, highlighted that while regulatory authorities worldwide are meant to facilitate business-

es, in Pakistan, they often create obstacles through unnecessary licenses and excessive tax burdens, stunting business growth.

He pointed out that resistance to reforms, such as those attempted by the Federal Board of Revenue (FBR), exacerbates the issue. Ansari stressed that deregulation does not mean eliminating all regulations but rather removing unnecessary ones that hinder business operations, citing India's "End of License Raj" as a successful example.

May 23, 2024

PIDE to organise two-day 3rd EconFest

MT REPORT

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) programme and the Pakistan Society of Development Economists (PSDE), is excited to announce the third edition of the Economy Festival - EconFest.

This highly anticipated event will be held on the 25th and 26th of May, 2024, at the Gandhara Citizens' Club, Gate No. 5, Fatima Jinnah Park, F-9, Islamabad, said in a statement here on Wednesday.

EconFest is a premier initiative aimed at bringing together leading economists, public

policy experts, practitioners, professionals, academicians, and business, political, and thought leaders to discuss and address the economic challenges facing Pakistan. The festival will feature a range of activities including leaders' viewpoints, expert talks, panel discussions, debates, book launches, poster exhibitions, and screenings of documentaries covering various aspects of the economy and society.

According to the press release issued from the PIDE office, Dr. Nadeem ul Haque, Vice Chancellor of PIDE, expressed his enthusiasm for the upcoming event, stating, "EconFest is a vital platform for dialogue and collaboration among stakeholders from diverse

fields. We are thrilled to continue this tradition and look forward to the valuable insights and solutions that will emerge from this year's discussions."

Following the overwhelming success of EconFest Lahore at Alhamra Art Centre in March 2023 and EconFest Islamabad at Pak China Friendship Centre in October 2023, this year's event is expected to attract a large turnout of participants from various walks of life, providing an ideal opportunity for visibility, networking, and collaboration. There is no entry fee for the event, and families are most welcome to attend. The detailed program is available at PIDE's website for your kind consideration.

May 27, 2024

PIDE organises third two-day EconFest 2024

TIMES REPORT

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) program and the Pakistan Society of Development Economists (PSDE), organised two-day third Economy Festival - EconFestAt the Economy Festival 2024 held in Islamabad, experts addressed the critical issue of election manipulation in

Pakistan. Rasul Bakhsh Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve genuine democratic transition, said in a press release here on Sunday. Shahid Kardar highlighted that Pakistan has participated in approximately 14 IMF programs over the last three decades and now has 58 withholding taxes, which account for 70% of direct tax payments. He pointed out that the Neelum-Jhelum project, ini-

tially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete. Kardar called for adjusting misplaced priorities, reducing import duties to foster competition, and reviewing the NFC Award. Dr. Nadeem ul Haque, former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, in his opening remarks, said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape. Our focus is

to dismantle outdated colonial institutions that have long fostered a suspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth. Key areas of our reform agenda include energy, education, urban development, state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health. We emphasize decentralization, professionalization, and the use of technology and research to drive governance improvements.

PIDE 3rd EconFest Concluded today at Ghandhara Citizen Club, Islamabad

■ NEWS DESK
ISLAMABAD

Today was the second and last day of 3rd EconFest by the PIDE. This economic festival was jointly organized by the Pakistan Institute of Development Economics (PIDE), Research for Social Transformation & Advancement (RASTA), and the Pakistan Society of Development Economists (PSDE). At EconFest 2024, the panel noted that the original vision for Islamabad as a "Garden City" has faded, with a notable decline in gardens and public spaces. They stressed that urban regeneration is crucial for all Pakistani cities and must adhere to proper rules and regulations, which should be publicized.

The panel also emphasized that political will is essential for successful urban regeneration, as politicians play a key role in city development. Additionally, they pointed out that unlike many foreign cities, Pakistani cities lack efficient public transport systems, which are vital for urban regeneration.

In another session, experts

stressed the urgent need for deregulation to foster economic growth, citing PIDE Sludge audit reports that identify excessive regulations as barriers to GDP growth. Led by anchor Muhammad Malik, the session featured Mukarram Ansari, Ahmad Waqar Qasim, and M Ahsan Malik, who highlighted how Pakistan's 122 federal regulatory authorities impose unnecessary licenses, excessive tax burdens, and redundant requirements that stifle business operations and deter investment.

The speakers called for the removal of these impediments, advocating for modernized regulations that facilitate rather than hinder business activities, thereby enhancing economic productivity and fostering investor confidence.

At EconFest 2024, experts discussed the future of Pakistan's bureaucracy, focusing on making it more efficient and affordable. Hamza Haroon emphasized reducing bureaucratic roles in city governance, aligning incentives with economic performance, and fostering competition within civil services.



Namra Awais highlighted the colonial roots of the current system and advocated for downsizing and modernizing the bureaucracy to better suit Pakistan's complex society. She pointed out inefficiencies in the hiring and skills of Grade 1-16 officers and the lack of job descriptions for Grade 17-22 officers.

Rana Muhammad addressed pension system leakages and stressed the need for aligning job responsibilities with perks. The

speakers agreed on the necessity of monetizing non-monetary benefits but noted that salaries must first be competitive.

Mukarram Ansari, the first speaker, highlighted that while regulatory authorities worldwide are meant to facilitate businesses, in Pakistan, they often create obstacles through unnecessary licenses and excessive tax burdens, stunting business growth.

He pointed out that resistance to reforms, such as those attempted

by the Federal Board of Revenue (FBR), exacerbates the issue. Ansari stressed that deregulation does not mean eliminating all regulations but rather removing unnecessary ones that hinder business operations, citing India's "End of License Raj" as a successful example. He shared an instance where an oil importer in Pakistan must obtain permissions from two authorities for the same laboratory test, illustrating redundant regulatory requirements.

Ahmad Waqar Qasim, the second speaker, explained that Pakistan's regulatory burden, termed RLCOs (registrations, licensing, certifications, and other obstacles) by PIDE, significantly hampers GDP growth.

He noted that the cost of regulation in Pakistan is disproportionately high in an environment with a 65% government footprint. Qasim emphasized that local perspectives are often overlooked in favor of foreign aid directives, and academic involvement in deregulation debates is lacking.

He argued that regulations should be based on established rules rather than ad-hoc hurdles,

as seen in other market economies. The lack of a regulatory impact assessment and outdated regulatory frameworks, like the 1890 Company Act, further impede economic progress. The session concluded with a call for modernizing regulations to facilitate business operations and enhance economic growth.

The session "Revisiting Government Jobs" focused on the cost of living for government servants and the justification for new employee expenses. Moin ul Haque highlighted the repeated failures of civil service reforms in Pakistan, emphasizing that successful reforms should identify weaknesses and promote good governance.

He contrasted Pakistan's system with merit-based civil services in foreign countries, which ensure competence and accountability. Nargis Sethi stressed the need to reevaluate government jobs, suggesting that technological advancements should lead to fewer government positions.

She pointed out that the public sector struggles with accountability as the population grows,

making it crucial to promote the private sector and discourage over-reliance on government jobs.

Moin ul Haque dispelled the misconception that the foreign office is overly involved abroad, explaining that 70% of its employees are engaged in essential tasks such as economics and policy formation.

He advocated for merit-based, centralized systems in education and accountability, with fixed tenures for positions. Nargis Sethi also noted the significant challenge of implementing identified reforms.

The session concluded with concerns about political promises to increase government jobs, questioning how to balance this with the need to reduce such positions to ensure a leaner, more effective public sector.

During a compelling session at EconFest 2024, experts discussed the challenges of media and image building, specifically focusing on the limited coverage of business reports. Faseeh pointed out that within the five segments per hour typically allocated in news programming, business reports rarely receive any attention.

PIDE launches economy festival 2024 with a spectacular opening day

■ DNA
ISLAMABAD

The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) program and the Pakistan Society of Development Economists (PSDE), proudly inaugurated the third Economy Festival - EconFest today at the Gandhara Citizens' Club, Fatima Jinnah Park, F-9, Islamabad.

Dr. Nadeem ul Haque, former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, in his opening remarks, said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape.

Our focus is to dismantle outdated colonial institutions that have long fostered a suspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth.

Pakistan stands at a crossroads, grappling with a government footprint exceeding 64% of the economy, policy uncertainties, excessive regulations, and a fixation on the

Tax/GDP ratio that stifles investment and innovation. Our economy is gasping for breath, and it is imperative to allow people to invest and grow, fostering a society built on trust and opportunity.

Key areas of our reform agenda include energy, education, urban development, state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health. We emphasize decentralization, professionalization, and the use of technology and research to drive governance improvements.

The excessive job security without performance and lack of results-based management (RBM) must be addressed to enhance productivity.

We advocate for corporatization and privatization to break the dominance of stunted, Seth-owned companies (SSCs) and a stunted stock market.

The stock market should be leveraged for privatization, promoting growth beyond SSCs and providing clear investment opportunities with simplified taxes, digitized processes, and stable policies for at least a decade.

Our regulatory guillotine aims to

digitize and simplify rules, decentralize, autonomize, and professionalize governance, and commit to openness with no reliance on import tariffs. We must make markets with clear rules, eliminate colonial-era DC rates, and focus on sectors such as energy, agriculture, finance, and real estate.

PIDE's adjustment program calls for a commitment to openness, digitization, and the eradication of import substitution. By aligning local research with policymaking and addressing the brain drain, we can pave the way for a modern, dynamic, and self-reliant Pakistan.

Dr. Durre Nayab, Pro Vice-Chancellor of PIDE, emphasized the necessity for a comprehensive approach to address Pakistan's economic challenges.

PIDE's agenda targets key areas including regulatory modernization, tax reform, market liberalization, energy sector efficiency, and improvements in agriculture and banking.

A notable element of this strategy is the 'Regulatory Guillotine' aimed at eliminating burdensome regulations that hinder business growth and innovation.

The reforms also advocate for debt restructuring, intensified cooperation with the IMF, comprehensive tax reforms, and strategic economic openings to prioritize exports and modernize import regulations.

Dr. Faheem Jahangir, Chief (Policy) at PIDE, said that in the realm of tax and administrative reforms, PIDE calls for tax simplification and policy certainty, streamlining taxes in a revenue-neutral manner, and ensuring stability for a decade.

This includes implementing a uniform tax rate across all income sources, eliminating presumptive tax regimes, and transitioning to Advance Income Tax mechanisms.

The plan also emphasizes the need for a uniform sales tax system, increased excise duties on harmful products, and automation in tax administration to reduce human interaction and enhance efficiency.

Additionally, PIDE advocates for a pro-export trade policy, easing incorporation and listing processes, and addressing the over-regulation and bureaucratization of Pakistan's markets to foster an environment

conducive to investment and growth.

Daniyal Aziz, Nargis Sethi, and Taimur Jhagra spoke about "Islaah for Public Administration". They addressed critical inefficiencies in Pakistan's governance system, proposing comprehensive reforms across various sectors including the cabinet, civil bureaucracy, judiciary, and local government.

They highlighted the necessity to reduce the size of the federal cabinet, limit political appointments, and emphasize expertise and performance in governance roles.

Shabbir Zaidi, former Federal Minister and former chairman FBR, addressed misconceptions about taxes in Pakistan, highlighting that 54% of tax revenue is allocated to provinces, which often show surplus budgets.

He questioned the accountability of provincial spending, noting that funds are frequently used for luxuries rather than essential projects. A significant portion of federal taxes goes towards debt servicing, while provinces also collect their own taxes.

Due to political reasons, the government avoids tax collec-

tion, especially in real estate. Zaidi compared Pakistan's low property taxes to higher rates in Indian cities like Pune, pointing out disparities. Non-taxpayers often question the return on their taxes.

At the Economy Festival 2024, experts addressed the critical issue of election manipulation in Pakistan. Rasul Bakhsh Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve genuine democratic transition.

Arifa Noor and Sarooj Ijaz discussed systemic issues, including media dependence on government revenue and structural voting challenges, advocating for political solutions to restore trust in elections and democracy.

They called for broader political engagement, electoral reforms, and better representation for marginalized regions to address these challenges and reduce incentives for election rigging.

Shahid Kardar highlighted that Pakistan has participated in approximately 14 IMF programs over the last three decades and now has 58 withholding taxes, which account for 70% of direct

tax payments.

He pointed out that the Neelum-Jhelum project, initially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete. Mehtab Haider noted that while individuals in Pakistan are advancing, the country as a whole is regressing due to widespread cleverness and self-interest.

He identified elite capture, particularly by the military and judiciary, as a major issue, emphasizing the need for reforms among the powerful.

Dr. Nadeem expressed opposition to the IMF's focus on taxation over growth, which he believes hinders economic progress. Kardar called for adjusting misplaced priorities, reducing import duties to foster competition, and reviewing the NFC Award.

He stressed that the coexistence of the current power sector and the country's development is unsustainable, suggesting the formation of a financial commission and the shutdown of the FBR, with Mehtab Haider adding that an alternative should be proposed if the FBR is closed.

PIDE 3rd economy festival from May 25

Dr. Nadeem ul Haque, Vice Chancellor of PIDE, expressed his enthusiasm for the upcoming event, stating, "EconFest is a vital platform for dialogue and collaboration among stakeholders

FAISAL SHEIKH

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) programme and the Pakistan Society of Development Economists (PSDE), is excited to announce the third edition of the Economy Festival - EconFest. This highly anticipated event will be held on the 25th and 26th of May, 2024, at the Gandhara Citizens' Club, Gate No. 5, Fatima Jinnah Park, F-9, Is-

lamabad.

EconFest is a premier initiative aimed at bringing together leading economists, public policy experts, practitioners, professionals, academicians, and business, political, and thought leaders to discuss and address the economic challenges facing Pakistan. The festival will feature a range of activities including leaders' viewpoints, expert talks, panel discussions, debates, book launches, poster exhibitions, and screenings of documentaries covering various aspects of the economy and society. According to the press re-

lease issued from PIDE office, Dr. Nadeem ul Haque, Vice Chancellor of PIDE, expressed his enthusiasm for the upcoming event, stating, "EconFest is a vital platform for dialogue and collaboration among stakeholders from diverse fields. We are thrilled to continue this tradition and look forward to the valuable insights and solutions that will emerge from this year's discussions." Following the overwhelming success of EconFest Lahore at Alhamra Art Centre in March 2023 and EconFest Islamabad at Pak China Friendship Cen-

tre in October 2023, this year's event is expected to attract a large turnout of participants from various walks of life, providing an ideal opportunity for visibility, networking, and collaboration. There is no entry fee for the event, and families are most welcome to attend. The detailed program is available at PIDE's website for your kind consideration.

PIDE invites all interested individuals to join us in making EconFest 2024 a resounding success. We look forward to your participation and fruitful discussions.

PIDE 3rd Econ Fest concluded

DNA

ISLAMABAD: Today was the second and last day of 3rd EconFest by the PIDE. This economic festival was jointly organized by the Pakistan Institute of Development Economics (PIDE), Research for Social Transformation and Advancement (RASTA), and the Pakistan Society of Development Economists (PSDE). At EconFest 2024, the panel noted that the original vision for Islamabad as a "Garden City" has faded, with a notable decline in gardens and public spaces. They stressed that urban regeneration is crucial for all Pakistani cities and must adhere to proper rules and regulations, which should be publicized. The panel also emphasized that political will is essential for successful urban regeneration, as politicians play a key role in city development. Additionally, they pointed out that unlike many foreign cities, Pakistani cities lack efficient public transport systems, which are vital for urban regeneration. In another session, experts stressed the urgent need for deregulation to foster economic growth, citing PIDE Sludge audit reports that identify excessive regulations as barriers to GDP growth. Led by anchor Mu-

hammad Malik, the session featured Mukarram Ansari, Ahmad Waqar Qasim, and M Ahsan Malik, who highlighted how Pakistan's 122 federal regulatory authorities impose unnecessary licenses, excessive tax burdens, and redundant requirements that stifle business operations and deter investment. The speakers called for the removal of these impediments, advocating for modernized regulations that facilitate rather than hinder business activities, thereby enhancing economic productivity and fostering investor confidence. At EconFest 2024, experts discussed the future of Pakistan's bureaucracy, focusing on making it more efficient and affordable. Hamza Haroon emphasized reducing bureaucratic roles in city governance, aligning incentives with economic performance, and fostering competition within civil services. Namra Awais highlighted the colonial roots of the current system and advocated for downsizing and modernizing the bureaucracy to better suit Pakistan's complex society. She pointed out inefficiencies in the hiring and skills of Grade 1-16 officers and the lack of job descriptions for Grade 17-22 officers. Rana Muhammad addressed pension system leakages and

stressed the need for aligning job responsibilities with perks. The speakers agreed on the necessity of monetizing non-monetary benefits but noted that salaries must first be competitive. Mukarram Ansari, the first speaker, highlighted that while regulatory authorities worldwide are meant to facilitate businesses, in Pakistan, they often create obstacles through unnecessary licenses and excessive tax burdens, stunting business growth. He pointed out that resistance to reforms, such as those attempted by the Federal Board of Revenue (FBR), exacerbates the issue. Ansari stressed that deregulation does not mean eliminating all regulations but rather removing unnecessary ones that hinder business operations, citing India's "End of License Raj" as a successful example. He shared an instance where an oil importer in Pakistan must obtain permissions from two authorities for the same laboratory test, illustrating redundant regulatory requirements. Ahmad Waqar Qasim, the second speaker, explained that Pakistan's regulatory burden, termed RLCOs (registrations, licensing, certifications, and other obstacles) by PIDE, significantly hampers GDP growth. He noted

that the cost of regulation in Pakistan is disproportionately high in an environment with a 65% government footprint. Qasim emphasized that local perspectives are often overlooked in favor of foreign aid directives, and academic involvement in deregulation debates is lacking. He argued that regulations should be based on established rules rather than ad-hoc hurdles, as seen in other market economies. The lack of a regulatory impact assessment and outdated regulatory frameworks, like the 1890 Company Act, further impede economic progress. The session concluded with a call for modernizing regulations to facilitate business operations and enhance economic growth. The session "Revisiting Government Jobs" focused on the cost of living for government servants and the justification for new employee expenses. Moin ul Haque highlighted the repeated failures of civil service reforms in Pakistan, emphasizing that successful reforms should identify weaknesses and promote good governance. He contrasted Pakistan's system with merit-based civil services in foreign countries, which ensure competence and accountability.



May 23, 2024

PIDE to organise two-day 3rd EconFest

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aimed at bringing together leading economists, public policy experts, practitioners, professionals, academicians, and business, political, and thought leaders to discuss and address the economic challenges facing Pakistan. The festival will feature a range of activities including leaders' viewpoints, expert talks, panel discussions, debates, book launches, poster exhibitions, and screenings of documentaries covering various aspects of the economy and society. According to the press release issued from the PIDE office, Dr. Nadeem ul Haque, Vice Chancellor of PIDE, expressed his enthusiasm for the

upcoming event, stating, "EconFest is a vital platform for dialogue and collaboration among stakeholders from diverse fields. We are thrilled to continue this tradition and look forward to the valuable insights and solutions that will emerge from this year's discussions." Following the overwhelming success of EconFest Lahore at Alhamra Art Centre in March 2023 and EconFest Islamabad at Pak China Friendship Centre in October 2023, this year's event is expected to attract a large turnout of participants from various walks of life, providing an ideal opportunity for visibility, networking, and collaboration.

May 27, 2024

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Pakistan. Rasul Bakhsh Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve genuine democratic transition, said in a press release here on Sunday. Shahid Kardar highlighted that Pakistan has participated in approximately 14 IMF programs over the last three decades and now has 58 withholding taxes, which account for 70% of direct tax payments. He pointed out that the Neelum-Jhelum project, ini-

tially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete. Kardar called for adjusting misplaced priorities, reducing import duties to foster competition, and reviewing the NFC Award. Dr. Nadeem ul Haque, former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, in his opening remarks, said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape. Our focus is

to dismantle outdated colonial institutions that have long fostered a suspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth. Key areas of our reform agenda include energy, education, urban development, state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health. We emphasize decentralization, professionalization, and the use of technology and research to drive governance improvements.

May 26, 2024

PIDE launches economy festival 2024 with a spectacular opening day

The Pakistan Institute of Development Economics (PIDE) on Saturday launched Economy Festival 2024 to promote research for social transformation and advancement.

The PIDE, in collaboration with the Research for Social Transformation and Advancement (RASTA) programme and the Pakistan Society of Development Economists (PSDE), inaugurated the third Economy Festival - EconFest on Saturday at the Gandhara Citizens' Club, Fatima Jinnah Park.

Former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, Dr Nadeem ul Haque in his opening remarks said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape.

"Our focus is to dismantle outdated colonial institutions that have long fostered a suspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth", he said.

He said that Pakistan stands at a crossroads, grappling with a government footprint exceeding 64% of the economy, policy uncertainties, excessive regulations, and a fixation on the Tax/GDP ratio that stifles invest-

ment and innovation. "Our economy is gasping for breath, and it is imperative to allow people to invest and grow, fostering a society built on trust and opportunity" he added.

He said that Key areas of our reform agenda include energy, education, urban development, state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health. "We emphasize decentralization, professionalization, and the use of technology and research to drive governance improvements. The excessive job security without performance and lack of results-based management (RBM) must be addressed to enhance productivity", he maintained.

"We advocate for corporatization and privatization to break the dominance of stunted, Seth-owned companies (SSCs) and a stunted stock market", he said adding that the stock market should be leveraged for privatization, promoting growth beyond SSCs and providing clear investment opportunities with simplified taxes, digitized processes, and stable policies for at least a decade.

Pro Vice-Chancellor of PIDE, Dr Durre Nayab emphasised the necessity for a comprehensive approach to address Pakistan's economic challenges. He said that PIDE's agenda tar-

gets key areas including regulatory modernization, tax reform, market liberalization, energy sector efficiency, and improvements in agriculture and banking.

A notable element of this strategy is the 'Regulatory Guillotine' aimed at eliminating burdensome regulations that hinder business growth and innovation, he said adding that the reforms also advocate for debt restructuring, intensified cooperation with the IMF, comprehensive tax reforms, and strategic economic openings to prioritize exports and modernize import regulations.

The Chief (Policy) at PIDE, Dr Faheem Jahangir said that in the realm of tax and administrative reforms, PIDE calls for tax simplification and policy certainty, streamlining taxes in a revenue-neutral manner, and ensuring stability for a decade. This includes implementing a uniform tax rate across all income sources, eliminating presumptive tax regimes, and transitioning to Advance Income Tax mechanisms, he added.

He said that the plan also emphasises the need for a uniform sales tax system, increased excise duties on harmful products, and automation in tax administration to reduce human interaction and enhance efficiency. Additionally, he said that

PIDE advocates for a pro-export trade policy, easing incorporation and listing processes and addressing the over-regulation and bureaucratization of Pakistan's markets to foster an environment conducive to investment and growth.

Daniyal Aziz, Nargis Sethi, and Taimur Jhagra spoke about "Isilah for Public Administration". They addressed critical inefficiencies in Pakistan's governance system, proposing comprehensive reforms across various sectors including the cabinet, civil bureaucracy, judiciary, and local government. They highlighted the necessity to reduce the size of the federal cabinet, limit political appointments, and emphasize expertise and performance in governance roles.

Former Federal Minister and former chairman FBR, Syed Mohammad Shabbir Zaidi addressed misconceptions about taxes in Pakistan, highlighting that 54% of tax revenue is allocated to provinces, which often show surplus budgets. He questioned the accountability of provincial spending, noting that funds are frequently used for luxuries rather than essential projects.

He said that a significant portion of federal taxes goes towards debt servicing, while provinces

also collect their own taxes. Due to political reasons, the government avoids tax collection, especially in real estate. Zaidi compared Pakistan's low property taxes to higher rates in Indian cities like Pune, pointing out disparities. Non-taxpayers often question the return on their taxes.

Rasul Bakhsh Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve the genuine democratic transition. Arifa Noor and Saroop Ijaz discussed systemic issues, including media dependence on government revenue and structural voting challenges, advocating for political solutions to restore trust in elections and democracy.

The experts called for broader political engagement, electoral reforms, and better representation for marginalized regions to address these challenges and reduce incentives for election rigging.

Shahid Kardar highlighted that Pakistan has participated in approximately 14 IMF programmes over the last three decades and now has 58 withholding taxes, which account for 70% of direct tax payments. He pointed out that the Neelum-Jhelum project, initially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete. **APP**

May 23, 2024

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The Muslim Report

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BUSINESS RECORDER

Founded by M. A. Zuberi

May 27, 2024

Speakers for deregulation of various sectors for higher economic growth

ABDUL RASHEED AZAD

ISLAMABAD: Speakers at a conference have called for deregulation of various sectors of the economy, saying that regulations had resulted in hindering economic growth. Debating on economic challenges faced by the country on the final day of the conference titled "EconFest" organized by Pakistan Institute of Development Economics (PIDE), here on Sunday, experts while citing sludge audit reports of PIDE that identify excessive regulations as barriers to GDP growth, they said that urgent deregulation was must for fostering economic growth.

They highlighted how Pakistan's 122 federal regulatory authorities impose unnecessary licenses, excessive tax burdens, and redundant requirements that stifle business operations and deter investment. The speakers called for the removal of these impediments, advocating for modernized regulations that facilitate rather than hinder business activities, thereby enhancing economic productivity and fostering investor confidence.

At EconFest 2024, another panel noted that the original vision for Islamabad as a "Garden City" has faded, with a notable decline in gardens and public spaces. They stressed that urban regeneration is crucial for all Pakistani cities and must adhere to proper rules and regulations, which should be publicized. The panel also emphasized that political will is essential for successful urban regeneration, as politicians play a key role in city development. Additionally, they pointed out that unlike many foreign cities, Pakistani cities lack efficient public transport systems, which are vital for urban regeneration.

At EconFest 2024, experts discussed the future of Pakistan's bureaucracy, focusing on making it more efficient and affordable. Hamza Haroon emphasized reducing bureaucratic roles in city governance, aligning incentives with economic

performance, and fostering competition within civil services.

Namra Awan highlighted the colonial roots of the current system and advocated for downsizing and modernizing the bureaucracy to better suit Pakistan's complex society. She pointed out inefficiencies in the hiring and skills of Grade 1-16 officers and the lack of job descriptions for Grade 17-22 officers. Rana Muhammad addressed pension system leakages and stressed the need for aligning job responsibilities with perks. The speakers agreed on the necessity of monetizing non-monetary benefits but noted that salaries must first be competitive.

Mukarram Ansari, highlighted that while regulatory authorities worldwide are meant to facilitate businesses, in Pakistan, they often create obstacles through unnecessary licenses and excessive tax burdens, stifling business growth. He pointed out that resistance to reforms, such as those attempted by the Federal Board of Revenue (FBR), exacerbates the issue. Ansari stressed that deregulation does not mean eliminating all regulations but rather removing unnecessary ones that hinder business operations, citing India's "End of License Raj" as a successful example. He shared an instance where an oil importer in Pakistan must obtain permissions from two authorities for the same laboratory test, illustrating redundant regulatory requirements.

Ahmad Waqar Qasim, the second speaker, explained that Pakistan's regulatory burden, termed RLCOs (registrations, licensing, certifications, and other obstacles) by PIDE, significantly hampers GDP growth.

He noted that the cost of regulation in Pakistan is disproportionately high in an environment with a 65% government footprint. Qasim emphasized that local perspectives are often overlooked in favor of foreign aid directives, and academic

involvement in deregulation debates is lacking. He argued that regulations should be based on established rules rather than ad-hoc huddles, as seen in other market economies. The lack of a regulatory impact assessment and outdated regulatory frameworks, like the 1890 Company Act, further impede economic progress. The session concluded with a call for modernizing regulations to facilitate business operations and enhance economic growth.

The session "Revisiting Government Jobs" focused on the cost of living for government servants and the justification for new employee expenses.

Moin ul Haque highlighted the repeated failures of civil service reforms in Pakistan, emphasizing that successful reforms should identify weaknesses and promote good governance.

He contrasted Pakistan's system with merit-based civil services in foreign countries, which ensure competence and accountability. Nargis Sethi stressed the need to reevaluate government jobs, suggesting that technological advancements should lead to fewer government positions. She pointed out that the public sector struggles with accountability as the population grows, making it crucial to promote the private sector and discourage over-reliance on government jobs.

Moin ul Haque dispelled the misconception that the foreign office is overly involved abroad, explaining that 70% of its employees are engaged in essential tasks such as economics and policy formation. He advocated for merit-based, centralized systems in education and accountability, with fixed tenures for positions. Nargis Sethi also noted the significant challenge of implementing identified reforms. The session concluded with concerns about political promises to increase government jobs, questioning how to balance this with the need to reduce such positions to ensure a leaner,

more effective public sector.

During a compelling session at EconFest 2024, experts discussed the challenges of media and image building, specifically focusing on the limited coverage of business reports. Faseeh pointed out that within the five segments per hour typically allocated in news programming, business reports rarely receive any attention. He emphasized that media outlets lack the incentive to create business-related content due to its traditionally low viewership.

Mehtab, addressing the issue from a journalist's perspective, acknowledged the difficulty in creating content that captures public interest. He argued that while business content is crucial, politics also plays a vital role in people's lives and naturally garners more attention. According to Mehtab, politics should be discussed extensively because it directly impacts people's lives and aligns with what the audience wants to hear.

The session underscored the need for innovative approaches to engage the public with business content, balancing it with political discourse to ensure comprehensive news coverage.

PIDE's EconFest continues to be a pivotal event in celebrating and promoting innovative ideas and independent thinking in the realm of economics and policy.

In the 3rd Economy Festival, various organizations collaborated with PIDE including The Bank of Punjab, Atlas Honda, LUMS, National Defense University, Pir Mehr Ali Shah ARID Agriculture University, Rawalpindi Women University, The Urban Unit, Chaudhry Nazir Muhammad Department of Economics, National University of Modern Languages, SECP, IM Sciences, Riphah International University, SZABIST, The Millennium Universal College, Oxford University Press, Books, Paramount Books, and Metropolitan Corporation Islamabad.

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Open discussion was held over national economy, attracting investment and public private partnership

Minister for Information, Broadcasting, National Heritage and Culture

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We can pave the way for a modern and self-reliant Pakistan, VC PIDE

PIDE Launches Economy Festival 2024 with a Spectacular Opening Day

VOM Report

ISLAMABAD: Dr. Nadeem ul Haque, former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, in his opening remarks, said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape. Our focus is to dismantle outdated colonial institutions that have long fostered a suspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth. Pakistan stands at a crossroads, grappling with a government footprint exceeding 64% of the economy, policy uncertainties, excessive regulations, and a fixation on the Tax/GDP ratio that stifles investment and innovation. Our economy is gasping for breath, and it is imperative to allow people to invest and grow, fostering a society built on trust and opportunity.

Key areas of our reform agenda include energy, education, urban development, state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health. We emphasize decentralization, professionalization, and the use of tech-

nology and research to drive governance improvements. The excessive job security without performance and lack of results-based management (RBM) must be addressed to enhance productivity. We advocate for corporatization and privatization to break the dominance of stunted, Seth-owned companies (SSCs) and a stunted stock market. The stock market should be leveraged for privatization, promoting growth beyond SSCs and providing clear investment opportunities with simplified taxes, digitized processes, and stable policies for at least a decade.

Our regulatory guillotine aims to digitize and simplify rules, decentralize, autonomize, and professionalize governance, and commit to openness with no reliance on import tariffs. We must make markets with clear rules, eliminate colonial-era DC rates, and focus on sectors such as energy, agriculture, finance, and real estate. PIDE's adjustment program calls for a commitment to openness, digitization, and the eradication of import substitution. By aligning local research with policymaking and addressing the brain drain, we can pave the way for a modern, dynamic, and self-reliant Pakistan. The Pakistan Institute of Development



Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RSTA) program and the Pakistan Society of Development Economists (PSDE), proudly inaugurated the third Economy Festival - Econ-Fest at the Gandhara Citizens' Club, Patina Jinnah Park, F-9. Dr. Durra Nayab, Pro Vice-Chancellor of PIDE, emphasized the necessity for a comprehensive approach to address Pakistan's economic challenges. PIDE's agenda targets key areas including regulatory modernization, tax reform, market liberalization, energy sector efficiency, and improvements in agriculture and

banking. A notable element of this strategy is the 'Regulatory Guillotine' aimed at eliminating burdensome regulations that hinder business growth and innovation. The reforms also advocate for debt restructuring, intensified cooperation with the IMF, comprehensive tax reforms, and strategic economic openings to prioritize exports and modernize import regulations. Faheen Jahangir, Chief (Policy) at PIDE, said that in the realm of tax and administrative reforms, PIDE calls for tax simplification and policy certainty, streamlining taxes in a revenue-neutral manner, and ensuring stability for a decade. This

includes implementing a uniform tax rate across all income sources, eliminating presumptive tax regimes, and transitioning to Advance Income Tax mechanisms. The plan also emphasizes the need for a uniform sales tax system, increased excise duties on harmful products, and automation in tax administration to reduce human interaction and enhance efficiency. Additionally, PIDE advocates for a pro-export trade policy, easing incorporation and listing processes, and addressing the over-regulation and bureaucratization of Pakistan's markets to foster an environment conducive to investment and growth.

Aziz, Nargis Sethi, and Taimur Jhagra spoke about 'Islah for Public Administration'. They addressed critical inefficiencies in Pakistan's governance system, proposing comprehensive reforms across various sectors including the cabinet, civil bureaucracy, judiciary, and local government. They highlighted the necessity to reduce the size of the federal cabinet, limit political appointments, and emphasize expertise and performance in governance roles. Syed Muhammad Shabbat Zaidi, former Federal Minister and former chairman FBR, addressed misconceptions about taxes in Pakistan, highlighting that 54%

of tax revenue is allocated to provinces, which often show surplus budgets. He questioned the accountability of provincial spending, noting that funds are frequently used for luxuries rather than essential projects. A significant portion of federal taxes goes towards debt servicing, while provinces also collect their own taxes. Due to political reasons, the government avoids tax collection, especially in real estate. Zaidi compared Pakistan's low property taxes to higher rates in Indian cities like Pune, pointing out disparities. Non-taxpayers often question the return on their taxes.

At the Economy Festival 2024, experts addressed the critical issue of election manipulation in Pakistan. Rasool Bakhsh Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve genuine democratic transition. Arifa Noor and Sarooj Ijaz discussed systemic issues, including media dependence on government revenue and structural voting challenges, advocating for political solutions to restore trust in elections and democracy. They called for broader political engagement, electoral reforms, and better representation for marginalized regions to address these challenges and reduce incentives for election rigging.

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PIDE organises third two-day EconFest 2024

PESHAWAR: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) program and the Pakistan Society of Development Economists (PSDE), organised two-day third Economy Festival-EconFest.

At the Economy Festival 2024 held in Islamabad, experts addressed the critical issue of election manipulation in Pakistan. Rasul Bakhsh Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve genuine democratic transition.

Shahid Kardar highlighted that Pakistan has participated in approximately 14 IMF programs over the last three decades and now has 58 withholding taxes, which account for 70% of direct tax payments. He pointed out that the Neelum-Jhelum project, initially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete.

Kardar called for adjusting misplaced priorities, reducing import duties to foster competition, and reviewing the NFC Award.

Dr. Nadeem ul Haque, former Deputy Chairman of the Planning Commission and Vice Chancellor of PIDE, in his open-



ing remarks, said that PIDE is proud to present a deep reform agenda aimed at transforming Pakistan's economic landscape.

Our focus is to dismantle outdated colonial institutions that have long fostered a suspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local research growth.

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state-owned enterprises (SOEs), the Federal Board of Revenue (FBR), and health.

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Dr. Durre Nayab, Pro Vice-Chancellor of PIDE, emphasized the necessity for

a comprehensive approach to address Pakistan's economic challenges.

Daniyal Aziz, Nargis Sethi, and Taimur Jhagra spoke about "Islaah for Public Administration".

Syed Mohammad Shabbir Zaidi, former Federal Minister and former chairman FBR, addressed misconceptions about taxes in Pakistan, highlighting that 54% of tax revenue is allocated to provinces, which often show surplus budgets. — OUR CORRESPONDENT

پائینڈ کے اکانومی فیسٹیول 2024 میں ماہرین کی جرات مندانہ تجاویز

معیشت کو آزاد کیا جائے: ڈاکٹر ندیم الحق، ڈاکٹر فہیم جہانگیر، دانیال عزیز، نرگس سیٹھی و دیگر



سٹم اور نجکاری کی حمایت کرتے ہیں تاکہ اسٹیٹ، سیٹھ کی ملکیت والی کمپنیوں اور اسٹاک مارکیٹ کے غلبہ کو ختم کیا جاسکے۔ اسٹاک مارکیٹ کو نجکاری سے فائدہ اٹھایا جانا چاہیے۔ ڈاکٹر ندیم الحق نے کہا کم از کم ایک دہائی تک آسان ٹیکسوں، ڈیجیٹائزڈ طریقہ کار اور مستحکم پالیسیوں کے ساتھ سرمایہ کاری کے واضح مواقع فراہم کیے جائیں۔ ہمارے اداروں کو چاہیے قواعد کو ڈیجیٹائز اور آسان بنائیں، حکمرانی کو خود مختار، اور پیشہ ورانہ بنانا، اور درآمدی محصولات پر کوئی بھروسہ کیے بغیر آزادی کا عہد کرنا ہے۔ ہمیں واضح اصولوں کے ساتھ مارکیٹیں بنانا ہوں گی، نوآبادیاتی دور کے ڈی سی نرخوں کو ختم کرنا چاہیے، اور توانائی، زراعت، مالیات اور ریل اسٹیٹ جیسے شعبوں پر توجہ مرکوز کرنی چاہیے۔ پائینڈ کے چیف برائے پالیسی ڈاکٹر فہیم جہانگیر نے کہا کہ ٹیکس اور انتظامی اصلاحات کے دائرے میں ٹیکس کو آسان بنانے اور پالیسی کی یقین دہانی، محصولات کو غیر جانبدارانہ انداز میں ہموار کرنے، اور ایک دہائی تک استحکام کو یقینی بنانے کی ضرورت ہے۔ پائینڈ کا مجوزہ منصوبہ ہے اس میں آمدنی کے تمام ذرائع پر یکساں ٹیکس کی شرح کو لاگو کرنا، فرضی ٹیکس کے نظام کو ختم کرنا، اور ایڈوانس انکم ٹیکس میکانزم میں منتقلی شامل ہے۔

اسلام آباد (نیورورپورٹ) معیشت کو آزاد کیا جائے، پائینڈ کے اکانومی فیسٹیول 2024 میں ماہرین کی جرات مندانہ تجاویز، پائینڈ کے وائس چانسلر ڈاکٹر ندیم الحق نے کہا ہے کہ ہماری توجہ ان فرسودہ نوآبادیاتی اداروں کو ختم کرنے پر ہے جنہوں نے طویل عرصے سے مارکیٹوں کے بارے میں شکوک و شبہات کو فروغ دیا ہے۔ ڈی سی ریٹ جیسی پابندیوں کے اقدامات نافذ کیے ہیں اور تکنیکی ترقی اور مقامی تحقیق کی ترقی میں رکاوٹ ہیں۔ ہفتہ کے روز پائینڈ کے زیر اہتمام اکانومی فیسٹیول سے خطاب کرتے ہوئے انہوں نے کہا پاکستان ایک دورا ہے پر کھڑا ہے، پالیسی کی غیر یقینی صورتحال، ضرورت سے زیادہ ضوابط، اور ٹیکس و جی ڈی پی کے تناسب کے تعین سے سرمایہ کاری اور تخلیقات میں رکاوٹ ہیں۔ انہوں نے کہا ہماری معیشت سانس لینے کے لیے ہانپ رہی ہے، اب یہ ضروری ہے کہ لوگوں کو سرمایہ کاری اور ترقی کی اجازت دی جائے، اعتماد اور مواقع پر مبنی معاشرے کو فروغ دیا جائے۔ ہم حکمرانی میں بہتری لانے کے لیے پیشہ ورانہ کام، ٹیکنالوجی اور تحقیق کے استعمال پر زور دیتے ہیں۔ ضرورت سیز یادہ تحفظ اور انتظام کی کمی کو دور کر کے پیداواری صلاحیت کو بڑھانے کے لیے کام کیا جانا چاہیے۔ ہم کارپوریٹ