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-integratedata-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/

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

The Nation

https://www.nation.com.pk/26-May-2024/pide-rasta-programme-psde-inaugurate-thirdeconomy-festival

APP Urdu

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Independent News Pakistan

https://www.inp.net.pk/news-detail/economy/pide-unveils-economy-festival-2024-with-aremarkable-opening-day

Asian Telegraph

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

Karobar TV

https://karobartv.online/pide-launches-economy-festival-2024-with-a-spectacular-openingday

APP Pakistan

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Bol News

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

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https://islamabadpost.com.pk/pide-launches-economy-festival-2024-with-a-spectacularopening-day/

Voice Melange

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

Islamabad Post

https://islamabadpost.com.pk/pide-3rd-econfest-concluded-today-at-ghandhara-citizenclub/

Bol News

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

The News International

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

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

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

Print Editions



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 20th 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



Front Page - May 26, 2024

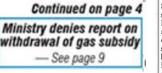
Ex-FBR chief says banks reluctant to integrate data for tax base expansion

By our correspondent

ISLAMABAD: Former chairman of the Federal Board of higher GDP growth, taxes Revenue (FBR) Shabbar Zaidi has said that bankers are not 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 will ultimately flow intog the national treasury. The ready to integrate their data economic experts strongly opposed the IMF's prescriptions that focus solely on taxation in a way that would strangle economic growth.



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, organ-ised by the Pakistan Institute of Development Economics (PIDE) in collaboration with others on Saturday. Hun-dreds of students from various universities participated in this EconFest.

Dr. Nadeemul Haque, former deputy chairman 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 emphaed 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 taxes. agenda targets key areas, At including regulatory modernisation, tax reform, market liberalisation, energy sector efficiency, and improve-ments in agriculture and banking.

Daniyal Aziz, Nargis Sethi, and Taimur Jhagra addressed critical inefficiencies in Pakistan's governance system, proposing compre-

necessity to reduce the size of the federal cabinet, limit performance in governance roles

Shabbar Zaidi, former mer chairman of the FBR, addressed misconceptions about taxes in Pakistan, high-lighting that 54% of tax reveof the Planning Commis- nue is allocated to provinces, sion and Vice-Chancellor of which often show surplus PIDE, said Pakistan stands budgets. He questioned the accountability of provincial spending, noting that funds are frequently used for luxu-ries 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 dis-parities. Non-taxpayers often question the return on their

> 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

spoke about "Islaah for Pub-cratic transition. Arifa Noor lic Administration". They and Saroop Ijaz discussed and Saroop Ijaz discussed systemic issues, including the formation of a financial media dependence on government revenue and struchensive reforms across var- tural voting challenges, advo- Haider adding that an alter ious sectors, including the cating for political solutions native should be p cabinet, civil bureaucracy, to restore trust in elections the FBR is closed.

judiciary, and local govern- and democracy. They called ment. They highlighted the for broader political engagement, electoral reforms and better representation political appointments and for marginalised regions to emphasise expertise and address these challenges and reduce incentives for

election rigging. Shahid Kardar highfederal minister and for- lighted that Pakistan has participated in approxi-mately 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 con-tracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete

Mehtah 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 ssue, emphasizing a major i 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 judicial independence to that the coexistence of the achieve a genuine demo- current power sector and the country's development is unsustainable, suggesting commission and shutdown of the FBR, with Mehtab native should be proposed if



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 De velopment Economists (PSDE), inaugurated the third Economy Festival - EconFest. Dr Nadeem ul Haque, former Deputy Chairman of the Planning Commisand 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 corporatiza tion 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 IME comprehensive tax reforms, and strategic economic openings to prioritize exports and

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, autono mize, and professionalize gov ernance, 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 Paki-stan's economic challenges. PIDE's agenda targets key ar-

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-regan 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.

Sved Mohammad Shabbar 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 Bakhsh Rais highlighted the need to enforce the constitution and ensure judicial independence to achieve genuine democratic transition. eas including regulatory mod-ulation and bureaucratization Arifa Noor and Saroop Ijaz ernization, tax reform, market of Pakistan's markets to foster 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 lecades and now has 58 with holding 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 power ful. 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 ompetition, 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



May 27, 2024





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

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) Pace of the Statistical Conference of the Statistical Conference (PIDE) Pace of the Statistical Conference of the Statistical Conference (PIDE) Pace of the Statistical Conference of the St (PIDE), Research for Social Transfor-

and the Tabisan Section Develop ment Economists (PSDE). At EconFest 2024, the panel noted that the original vision for Islamabad as a "Carden City" has fuded, with a notable define in gardens and public spaces. They stressed that urban regen-eration is erucial for all Pakistani cities and must athere to proper rules and regulations, which should be publi-cized. The panel also emphasized that political will is essential for successful urban regeneration, as politicians play a key role in city development. Addi-tionally, they pointed out that unlike many foreign cities, Pakistani cities

tionally, they pointed out that unlike many foreign citics, Pakistani citics 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 exces-sive regulations as barriers to GDP growth. Led by anchor Muhammad Malik, the session featured Mukar-ram Ansari, Ahmad Waqar Qasim, and Mahsan Malik, who highlighted how Pakistanis 122 federal regulatory how Pakistan's 122 federal regulatory authorities impose unnecessary licens-es, excessive tax burdens, and redun-dant requirements that stifle business dant requirements that stiffe business operations and deter investment. The speakers called for the removal of these impediments, advocating for modern-iced 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 humenera-

the future of Pakistan's bureaucra-cy, focusing on making it more effi-cient and affordable. Hamza Haroon

emphasized reducing bureaucrat-ic roles in city governance, aligning incentives with economic performance, and fostering competition within civil services. Namra Avais highlighted the colonial roots of the current system and advocated for downszing and modern-tions the bureaucran to the burea roit izing the bureaucracy to better suit Pakistan's complex society. She point-ed out inefficiencies in the hiring and skills of Grade 1-16 officers and g land of job descriptions for Grade 17-29 officers. Rana Muhammad addressed pension system leakages and stressed the need for aligning job responsibili-ties with perks. The speakers agreed on the necessity of monetizing non-mon-tary benefits but noted that salaries must first be competitive. Mukarram Ansari, the first speak-er, highlighted that while regulato-ry authorities worldwide are meant to facilitate businesses, in Pakistan, they often create obstacles through mnecessary licenses and excessive tax skills of Grade 1-16 officers and the lack

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 Feder-al Board of Revenue (FBR), exacer-bates the issue. Ansari stressed that deregulation does not mean eliminat-ing all regulations but rather remov-ing unnecessary ones that hinder busiing unnecessary ones that hinder busi-ness operations, citing India's "End of License Raj" as a successful exam-ple. He shared an instance where an

ble. He shared an instance where an oil importer in Palsitan 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, certifica-tions, and other obstacles) by PIDE, significantly hampers GDP growth. He noted that the cost of regulation in Palsistan is disproportionately high in an environment with a 65% govern-ment footprint. Qasim emphasized that local perspectives are often over-

looked in favor of foreign aid directives, and academic involvement in dereg-ulation 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 Comp

frameworks, like the 1890 Compa-ny 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 justi-faciation for new employee expenses. Moin ul Haque highlighted the repeat-failures of civil service reforms in Pakistan, emphasizing that success-



stressed the need to reevaluate govern ment jobs, suggesting that technologi-cal advancements should lead to fewer cal advancements should lead to fewer government positions. She pointed out that the public sector struggles with accountability as the population grows, making it encial to promote the private sector and discourage over-re-liance on government jobs. Moin ul Haque dispelled the misconception that the foreign office is overly involved abroad, explaining that 70% of the semilavers are near-

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 govern-ment jobs, questioning how to balance this with the need to reduce such positions to ensure a leaner, more effective

tions 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. Fasceh pointed out that within the fws segments ner hour twicelly allo. five segments per hour typically allothat 70% of its employees are engaged cated in news programming, business in essential tasks such as economics reports rarely receive any attention. He and policy formation. He advocated emphasized that media outlets lack

the incentive to create business-relat-ed content due to its traditionally low viewership. Mehtah, addressing the issue from a journalist's perspective, acknowl-edged the difficulty in creating content its cuptures public inter-est. He argued that while business outent is crucial, politics also plays a vital role in people's lives and naturally gamers more attention. According to Mehtah, 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 husiness coverage. Over the course of two days attend-res were treated to a vibrant Festival of Courtive & Indoarneam Univelation

Over the course of two days, attend-ces were treated to a vibrant Festival of Creative & Independent Thinking, fracturing 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 voic-es, and an open mic, fostering a space for open dialogue and community uesgagement. JDE's Econfest contin-ues to be a pivotal event in celebrating and promoting innovative ideas and and promoting innovative ideas and independent thinking in the realm of

conomics and policy. In the 3rd Economy Festival, various organizations collaborated with us as partners, including The Bank of Punjab, Atlas Honda, LUMS, National Punjab, Atlas Honda, LÜMS, National Defense University, Pir Mehr Ali Shah ARID Agriculture University, Raval-pindi Women University, The Urban Unit, Chaudhry, Nazar Muhammad Department of Economics, Nation-al University of Modern Languag-es, SECP, IM Sciences, Riphah International University, SZABIST, The Millennium University College, Oxford University Press, Mr. Books, Paramount Books, and Metropolitan Corporation Islamabad.

May 26, 2024

Daily Spokesman

PIDE Launches Economy Festival 2024 with a Spectacular **Opening Day** proud to present a deep reform

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) program and the Paki-stan 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 open-

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

targets key areas including regulatory modernization, tax reform. market liberalization, energy sector efficiency, and improve-ments in agriculture and banking

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

tax simplification and policy agenda aimed at transforming 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.

Danival Aziz, Nargis Sethi, and Taimur Jhagra spoke about "Islaah for Public Adminis-tration". They addressed critical inefficiencies in Pakistan's governance system, proposing comprehensive reforms across various sectors including the cabinet, civil bureaucracy, judi-

ciary, and local government Syed Mohammad Shabbar 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 ed in approximately 14 IMF decades and now has 58 withthat Pakistan has participat- programs over the last three holding 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 security 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 Islambad.

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 challenges economic facing Pakistan. — APP



May 27, 2024

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PIDE 3rd EconFest concluded at Ghandhara Citizen Club

Political will essential for successful urban regeneration: Speakers

STAFF REPORTER

Sond and last day of 3rdEconFest on Sunday emphasized that political will was essential for success-ful urban regeneration, as politicians played a key role in city develop-ment. ment. The event was joint-

Ine event was joint-ly organized by the Pa-kistan Institute of De-velopment Economics (PIDE), Research for So-cial Transformation and cial Transformation and Advancement (RASTA) and the Pakistan Socie-ty of Development Econ-omists (PSDE). They stressed that urban re-

generation was crucial for all Pakistani cities and must adhere to proper rules and regu-lations, which should be upublicized. Additionally, they pointed out that unlike many foreign cities, Pakistani cities were lacking efficient public trackstani cities were lacking efficient for urban regeneration. Atthe EconFest 2024, the panel noted that the original vision for Is-lamabad as a "Garden City" has faded, with a tems, which were vital for urban regeneration. At the EconFest 2024, the panel noted that the original vision for Is-lamabad as a "Garden City" has faded, with a notable decline in gar-dens and public spaces. In another session, the experts stressed the urgent need for deregu-

and redundant require-ments that stifle busi-

dens and public spaces. In another session, the experts stressed the urgent need for deregu-

impediments, advocat-ing for modernized reg-ulations that facilitate rather than hinder business activities, thereby enhancing economic productivity and foster-ing investor confidence.



The experts dis-cussed the future of Pakistan's bureaucracy, fordable. Hamza Haroon em-phasized reducing bu-reaucratic roles in city incentives with eco-nostering competition. Namra Awais high-lighted the colonial rotost of hoc current. Wukarram Ansa-ster sub consultation of the current with press constraints of the current system and advocat incentives with 'eco-omic performance, and fostering competition Within civil services. Namra Awais high-but noted that salaries but noted that salaries tressed that cervany but noted that salaries two services. Namra Awais high-but noted that salaries system and advocat-ed for downsizing and reducting the bu-requerities to better suit ety. She pointed out in-to facilitate business-



PIDE to organise two-day 3rd EconFest

MT REPORT

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for S c i a 0 - 1 Transformation & Advancement (RASTA) programme and the Pakistan Society of Development Economists (PSDE), excited is 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 Vice Haque, 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 а large attract 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 organises third -day EconFest 2024

TIMES REPORT ISLAMABAD: Advancement (RASTA) here third held 2024 issue manipulation

Pakistan. Bakhsh Rais high- billion rupees in 2007, colonial institutions The lighted the need to has exceeded 500 bil- that have long fostered Pakistan Institute of enforce the constitu- lion rupees Development tion and ensure judi-remains Economics (PIDE), in cial independence to plete Kardar called for measures such as DC collaboration with the achieve genuine adjusting misplaced rates, and mindered Research for Social democratic transition, priorities, reducing technological advance-& said in a press release import duties to foster ment and local research program and the Sunday.Shahid Kardar reviewing the NFC reform agenda include Pakistan Society of highlighted that Award.Dr. Nadeem ul energy, Development pakistan has partici- Haque, former Deputy urban development, Economists (PSDE), pated in approximate- Chairman of the state-owned enterprises organised two-day ly 14 IMF programs Planning Commission (SOEs), the Federal Economy over the last three and Vice Chancellor of Board of Revenue (FBR), Festival - EconFestAt decades and now has PIDE, in his opening and health. We emphathe Economy Festival 58 withholding taxes, remarks, said that PIDE size decentralization, in which account for 70% is proud to present a professionalization, Islamabad, experts of direct tax pay- deep reform agenda and the use of technoloaddressed the critical ments. He pointed out aimed at transforming gy and research to drive of election that the Neelum- Pakistan's economic governance improvein Jhelum project, ini- landscape.Our focus is ments.

Rasul tially contracted for 85 to dismantle outdated on competition,

and a suspicion of markets, incom- imposed restrictive genuine adjusting misplaced rates, and hindered and growth.Key areas of our education,



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 or-ganized by the Pakistan Institute of Development Economics (PIDE). rch for Social Transfo Advancement (RASTA), and 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 public ed

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 for rign cities, Pakistani cities lack efficient public transport systems, which are vital for urban regeneration. In another session, experts

stressed the urgent need for dereg ulation 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 li-censes, excessive tax burdens, and redundant requirements that stifle business operations and deter The speakers called for the

removal of these impediments, advocating for modernized regu-lations that facilitate rather than hinder business activities, thereby enhancing economic productivity and fostering investor confidence. At EconFest 2024, experts dis-

cussed the future of Pakistan's bureaucracy, focusing on making it more efficient and affordable. Hamza Haroon emphasized re ducing 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 ineffi-ciencies in the hiring and skills of Grade 1-16 officers and the lack of iob descriptions for Grade 17-22 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 ben-efits but noted that salaries must first be competitive.

Mukarram Ansari, the first speaker, highlighted that while reg-ulatory 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 rules rather than ad-hoc hurdles,

reforms, such as those attempted

by the Federal Board of Revenue (FBR), exacerbates the issue. Ansari stressed that deregula tion does not mean eliminatin all regulations but rather remov ing unnecessary ones that hinder business operations, citing India's "End of License Raj" as a success-ful 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 gulatory burden, termed RLCOs (registrat egistrations, licensing, certifica-ons, and other obstacles) by PIDE, ignificantly hampers GDP growth. He noted that the cost of regu ation in Pakistan is dispropor tionately high in an environment with a 65% government footprint. Qasim emphasized that local per-

spectives are often overlooked in favor of foreign aid directives, and ment in deregula academic involvement in tion debates is lacking. He argued that regulations

Danival Aziz, Nargis Sethi, and

She pointed out that the public sector struggles with account-ability as the population grows,

government positions.

een 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.

economic growth. The session "Revisiting Government Jobs" focused on the centralized systems in education and accountability, with fixed tencost of living for government servures for positions. Nargis Sethi also ants and the justification for new employee expenses. Moin ul Haque noted the significant challenge of implementing identified reforms.

highlighted the repeated failures of The session concluded with concivil service reforms in Pakistan. cerns about political promises to emphasizing that successful re-forms should identify weaknesses increase government jobs, ques-tioning how to balance this with and promote good governance. the need to reduce such positions He contrasted Pakistan's system with merit-based civil services in to ensure a leaner, more effective public sector. foreign countries, which ensure During a compelling session at competence and accountability Nargis Sethi stressed the need to reevaluate government jobs,

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 suggesting that technological adnts should lead to fewer typically allocated in news programming, business reports rarely receive any attention.

making it crucial to promote the

private sector and discourage over

Moin ul Haque dispelled the mis conception that the foreign office

is overly involved abroad, explain-

ing that 70% of its employees are

engaged in essential tasks such as

He advocated for merit-based.

economics and policy formation.

reliance on government jobs.

LEADPakistan

May 26, 2024

PIDE launches economy festival 2024 with a spectacular opening day

The Pakistan Institute of Development Economics (PIDE), in collaboration with the Research for Social Transformation & Advancement (RASTA) pro gram 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 mission 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 foo cus is to dismantle out-

dated 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 foot-print exceeding 64% of the econment foot-

omy, policy uncertainties, excessive regulations, and a fixation on the

digitize and simplify rules, decen-Tax/GDP ratio that stifles investment and innovation. Our economy is gasping for breath, and it is im perative to allow people to invest and grow, fostering a society built on trust and opportunity. Key areas of our reform agenda

key areas of our reform agenda include energy, education, urban development, state-owned enter-prises (SOEs), the Federal Board of Revenue (FBR), and health. We emphasize decentralization, pro-fessionalization, and the use of technology and research to drive governance improvements. The excessive job security with-

performance and lack of re based management (RBM) must be addressed to enhance productivity. We advocate for corporatiza-

tion and privatization to break the dominance of stunted, Seth-owned companies (SSCs) and a stunted stock market ock market should be lev-The

The stock market should be lev-eraged for privatization, promoting growth beyond SSCs and providing clear investment opportuni-ties with simplified taxes, digitized processes, and stable policies for at

least a decade. Our regulatory guillotine aims to

tralize, 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 regulations.

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, dy-namic, and self-reliant Pakistan.

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

PIDE's agenda targets key areas including regulatory moderniza-tion, tax reform, market liberaliza-tion, energy sector efficiency, and improvements in agriculture and banking.

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

The reforms also advocate conducive to investment and debt restructuring, intensified cogrowth. operation with the IMF, compre hensive tax reforms, and strategic economic openings to prioritize exports and modernize import Taimur Jhagra spoke about "Islaah for Public Administration". They addressed critical inefficiencies

Dr. Faheem Jahangir, Chief olicy) at PIDE, said that in the realm of tax and administrative reforms. PIDE calls for tax simplifidiciary, and local government. cation and policy certainty, stream lining taxes in a revenue-neutral manner, and ensuring stability for a decade.

markets to foster an environment

efficiency.

This includes implementing a formance in governance role niform tax rate across all income ources, eliminating presumptive Shabbar Zaidi, former Federal ister and former chairman tax regimes, and transitioning to FBR, addressed misconceptions Advance Income Tax mechanisms about taxes in Pakistan, highlight-The plan also emphasizes the need for a uniform sales tax sys-tem, increased excise duties on ing that 54% of tax revenue is al-located to provinces, which often show surplus budgets. He questioned the accountability harmful products, and automation in tax administration to reduce human interaction and enhance

of provincial spending, noting that funds are frequently used for luxuries rather than essential projects Additionally, PIDE advocates for a A significant portion of federal pro-export trade policy, easing in-corporation and listing processes, and addressing the over-regulation and bureaucratization of Pakistan's es 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.

in Pakistan's governance system. Part the Economy Pestival 2024, ex-perts addressed the critical issue of election manipulation in Pakistan. Rasul Bakhsh Rais highlighted the proposing comprehensive reforms across various sectors including the cabinet, civil bureaucracy, juneed to enforce the constitution

They highlighted the necessity to reduce the size of the federal cabi-net, limit political appointments, and ensure judicial independence achieve genuine democratic transition. and emphasize expertise and per-

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 den

nd 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 ap-proximately 14 IMF programs over the last three decades and now has 58 withholding taxes,

which account for 70% of direct closed.

tax payments Inclum project, initially contracted for 85 billion rupees in 2007, has exceeded 500 billion rupees and remains incomplete. Mehtab At the Economy Festival 2024, ex-

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 judici-ary, 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 pointed out that the Neelum

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



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-

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-

lamabad.

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 PI-DE'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 inefficien cies 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 adhoc 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. "Revisiting The session

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

TIMES REPORT

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

together economists, public poli- platform for dialogue cy experts, practition- and ers, professionals, aca- among demicians, and busi- from diverse fields. We ness, political, and are thrilled to continue thought leaders to dis- this tradition and look cuss and address the eco- forward to the valuable nomic challenges facing insights and solutions Pakistan. The festival that will emerge from will feature a range of this year's discussions." activities including lead- Following the overers' viewpoints, expert whelming success of talks, panel discussions, EconFest Lahore at debates, book launches, Alhamra Art Centre in EconFest. This highly poster exhibitions, and March 2023 and EconFest anticipated event will be screenings of documen- Islamabad at Pak China held on the 25th and taries covering various Friendship Centre in 26th of May, 2024, at the aspects of the economy October 2023, this year's Citizens' and society. According event is expected to F-9, issued from the PIDE participants from vari-Islamabad, said in a office, Dr. Nadeem ul ous walks of life, provid-Wednesday, EconFest is of PIDE, expressed his for visibility, networka premier initiative enthusiasm for the ing, and collaboration,

aimed at bringing upcoming event, statleading ing, "EconFest is a vital collaboration stakeholders Club, Gate No. 5, Fatima to the press release attract a large turnout of statement here on Haque, Vice Chancellor ing an ideal opportunity



May 27, 2024

PIDE organises third two-day EconFest 2024

TIMES REPORT

ISLAMABAD: collaboration with the achieve Transformation Advancement (RASTA) here program organised third held 2024 Islamabad, issue manipulation

Pakistan. Bakhsh Rais high- billion rupees in 2007, colonial institutions The lighted the need to has exceeded 500 bil- that have long fostered Pakistan Institute of enforce the constitu- lion rupees Development tion and ensure judi-remains Economics (PIDE), in cial independence to plete.Kardar called for measures such as DC Research for Social democratic transition, priorities, reducing technological advance-& said in a press release import duties to foster ment and local research and the Sunday.Shahid Kardar reviewing the NFC reform agenda include Pakistan Society of highlighted that Award, Dr. Nadeem ul energy, Development pakistan has partici- Haque, former Deputy urban development, Economists (PSDE), pated in approximate- Chairman of two-day ly 14 IMF programs Planning Commission (SOEs), the Federal Economy over the last three and Vice Chancellor of Board of Revenue (FBR), Festival - EconFestAt decades and now has PIDE, in his opening and health. We emphathe Economy Festival 58 withholding taxes, remarks, said that PIDE size decentralization, in which account for 70% is proud to present a professionalization, experts of direct tax pay- deep reform agenda and the use of technoloaddressed the critical ments. He pointed out aimed at transforming gy and research to drive of election that the Neelum- Pakistan's economic governance improvein Jhelum project, ini- landscape.Our focus is ments.

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and a suspicion of markets, incom- imposed restrictive and growth.Key areas of our education. the state-owned enterprises

Daily Times

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

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 Nadeen 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.

If a 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 resultsbased management (RBM) must be addressed to enhance productivity". Be maintained

tivity", he maintained. "We advocate for corporatisation and privatization to break the dominance of stunted, Sethowned 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 Fabeem 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 Ihagra 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. Former Federal Minister

and former chairman FBR, Syed Mohammad Shabbar 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 highlighed 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 broad-

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

ging. 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

PIDE to organise two-day 3rd EconFest

The Muslim Report

ISLAMABAD: with the Research for facing Pakistan. The fesand programme Pakistan Society Development mists (PSDE), is excited Festival - EconFest.

This highly anticipat- economy and society. ed event will be held on 2024, at the Gandhara Citizens' Club, Gate No. 5, Fatima Jinnah Park, F-9, Islamabad, said in a here statement on Wednesday.

ing together leading among economists, public poli- from diverse fields. We sideration.

professionals, academi- this tradition and look The cians, and business, po- forward to the valuable Pakistan Institute of litical, and thought lead- insights and solutions Development Economics ers to discuss and address that will emerge from (PIDE), in collaboration the economic challenges this year's discussions." Social Transformation & tival will feature a range whelming success of Advancement (RASTA) of activities including EconFest Lahore the leaders' viewpoints, ex- Alhamra Art Centre in of pert talks, panel discus- March Econo- sions, debates, launches, poster exhibi- Pak China Friendship to announce the third tions, and screenings of Centre in October 2023, edition of the Economy documentaries covering this year's event is exvarious aspects of the pected to attract a large

According to the 25th and 26th of May, press release issued from life, providing an ideal the PIDE office, Dr. opportunity for visibili-Nadeem ul Haque, Vice ty, networking, and col-Chancellor of PIDE, ex- laboration. There is no pressed his enthusiasm entry fee for the event, for the upcoming event, and families are most stating, "EconFest is a welcome to attend. The EconFest is a premier vital platform for dia- detailed program initiative aimed at bring- logue and collaboration available at PIDE's web-

cy experts, practitioners, are thrilled to continue

Following the overat 2023 and book EconFest Islamabad at turnout of participants the from various walks of is stakeholders site for your kind con-



May 27, 2024

Speakers for deregulation of various sectors for higher economic growth

AHDUL RASHIELD AZAD ISLAMABAD: Speakers at a confirmere have called for deregulation of various sectors of the economy, saying that regulations had resulted in hindering economic growth. Debuting on economic challenges faced by the country on the final day of the conference titled "EconFest" organized by "EconFest" organized by Pakistan Institute of Development Economics (PIDE), here on Sunday,

experts while citing sludge midit reports of PIDE that identify excessive regulations as barriers to GDP growth, they said that urgent deregulation was must for fostering contonic growth.

They highlighted how Pakistan's 122 federal regulatory authorities impose unnecessary licences, excessive tax bunkens, and redundant requirements that stiffe 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 ecotomic productively and fostering investor confidence.

At EconFest 2024, another namel moted that the original vision for Islamabad as a 'Garden City" has faded. with a notable decline in gardens and public spaces. They atreased that urban ation is crucial for all Pakistani cities and must adhere to proper rules and regulations, which should be publicized. The punel 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

urhan regeneration. At EconFest 2024, caperts discussed the future of Pakistan's bureaucracy, focusing on making it more efficient and affordable. Harnas 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 loakages and stressed the need for aligning job responsibilities with perks. The speakers agreed on the necessity of monetizing nonmonetary 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 offen create obstacles through unnecessary licenses and excessive tax burdetts, stu ing business growth. He pointed out that resistance to reforms, such as those attempted by the Federal Board of Revenue (FBR), exacerbates the issue. Amuri stressed that deregulation does not mean eliminating all regulations but rather removing unnecessary ones that hinder business opera-tions, 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 rodundant regulatory require-

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

pers GDP growth. He noted that the cost of regulation in Pakistan is disproportionately high in an environment with a 6.5% government footprint. Quaim emphasized that local perspectives are often overlooked in favor of foreign aid directives, and academic

involvement in deregalation debates is lacking. He argued that regulations should be based on established rules rather than adhoc hundles, 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 regulators 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 employer 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 account ability. Nargis Sethi stressed the need to reevaluate gov ernment jobs, suggesting that technological advance ments 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 in economics and policy formation. He advoned for merit-based, centralized systems in education and accountability, with fixed tenures for positions. Nargis Sothi also noted the significant challenge of implementing identified reforms. The session concluded with concerns about political promises to increase government jobs, question ing how to balance this with the need to reduce such positions to ensure a leaner.

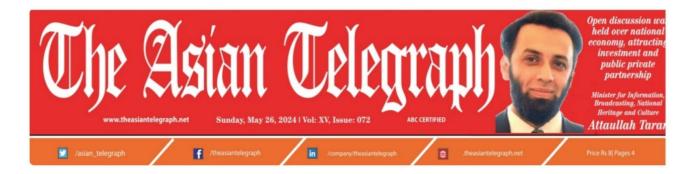
re effective public sector During a compelling ses-sion at liconFest 2024, experts discussed the chall lenges of media and image building, specifically focus-ing on the limited coverage business reports. Fase pointed out that within the five segments per hour typically allocated in news programming, business reports rarely receive any attention. He emphasized that media outlets lack the incentive to create business-related content due to its traditionally viewership

Mehtab, addressing the issue from a journalist's per-spective, acknowledged the difficulty in creating contest 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 thicking in the realm of economics and policy.

In the 3rd Economy Festival, various organiza tions collaborated with PIDE including The Bank of Punjab, Atlas Honda, Punjab, Atlas Honda, LUMS, National Defense University, Pir Mehr Ali Shah ARD Agriculture University, Rawalpindi Women University, The Urban Unit, Chandhy Natar Muhammad Department of Economics, National University of Modern Languages, SECP, IM Riphah Sciences, International University, SZABIST, The Millennium Universal College, Oxford University Press, Books, Paramount Books, and Metropolitan Corporation Islamob 4



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

gy and research



cludes implementing a uniform tax te across all income sources, eliminatincludes implementing a uniform tax rate across all income sources, eliminat-ing pressumptive tax regimes, and transi-tioning to Advance Income Tax mecha-nisms. The plan also emphasizes the need for a uniform sales tax system, increased excise duties on hamful prob-sent strategies and the strategies of the end of the strategies of the strategies of the end of the strategies of the strategies of the end of the strategies of the strategies of the advocates for a pro-export trate policy, easing incorporation and listing pro-cesses, and addressing the over-regula-tion and bureneuralization of Pakistan's markets to forsets an environment con-ducive to investment and growth, drate to investment and growth, encode the strategies of the strategies of the strategies of the strategies of the inet, evil hureaucracy, judiciary, and local government. They inglighted the mecessity to reduce the stare of the fed-net enginesity expertise and perfor-mance in governance roles.

FBR. a

of tax revenue is allocated to provinces, which often show surplus budgets. He questioned the accountability of provin cial spending, noting that funds are fre-quently used for luxuries rather than essential projects. A significant portion essential projects. A significat of federal taxes goes towards vicing, while provinces also co own taxes. Due to political re government avoids tax collect cially in real estate. Zaidi com cially in real estate. Janu-istan's low property taxes in Indian cities like Pun-disparities. Non-taxpayers the return on their taxes. At the Economy Festivai addressed the critical is manipulation in Pakistan

manipulation Rais highligh constitution and en dence to achieve transition. Arifa N transition. Arma and discussed systemic issue media dependence on gov enue and structural votin advocating for political solutions to restore trust in elections and democracy. They called for broader political engage ment, electoral reforms, and better rep resentation for marginalized regions to ss these challenges an ives for election rigging.

banking. A notable element of this strat-egy is the Togulatory Guillotine' aimed at eliminating burdensome regulations that hinder business growth and narova-tion. The reforms also advocate for debt restructuring, intensified cooperation with the IMF, comprehensive tax reforms, and strategic economic open-ings to prioritize exports and modernize import regulations. import regs Faheem Jah lations. angir, Chief (Policy) at PIDE,

Faireen analogi, Chief (roucy) at ribr, and that in the realm of tax and admin-istrative reforms, PIDE calls for tax sim-plification and policy certainty, stream-reger and former chairman and ensuring stability for a decade. This taxes in Pakistan, highlighting that 54%

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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 approxi-mately 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

priorities, reducing import duties to foster competition, and reviewing the NFC Award.

Dr. Nadeem ul Haque, former Deputy search growth. Chairman of the Planning Commission



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

and remains incomplete. Our focus is to dismantle outdated colo-Kardar called for adjusting misplaced nial institutions that have long fostered a Our focus is to dismantle outdated colosuspicion of markets, imposed restrictive measures such as DC rates, and hindered technological advancement and local re-

Key areas of our reform agenda include and Vice Chancellor of PIDE, in his open- 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 resultsbased management (RBM) must be addressed to enhance productivity.

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 Shabbar 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



سٹم اور نچکاری کی حمایت کرتے ہیں تا کہ اسٹنٹڈ ، سیٹھ کی ملکیت والی کمپنیوں اور اسٹاک مارکیٹ کے غلبہ کوختم کیا جا سکے۔اسٹاک مارکیٹ کونچکاری سے فائدہ اٹھایا جانا جاہے۔ڈاکٹر ندیم الحق نے کہا کم از کم ایک دہائی تك آسان فيكسول، في تحييلا نزد طريقة كار اور متحكم پالیسیوں کے ساتھ سرما بیکاری کے واضح مواقع فراہم کے جائیں۔ ہمارے اداروں کو جاہے قواعد کوڈ یجیٹائز اورآسان بنائيس، حكمراني كوخود مختار، اور پيشه دراند بنانا، اور درآمدی محصولات برکوئی جروسد کیے بغیر آزادی کا عبد كرنا ب- بمين واضح اصولول ك ساتھ ماركىيى بنانا ہوں گی، نوآبادیاتی دورے ڈی پی نرخوں کوختم کرنا چاہے، اور توانائی، زراعت، مالیات اور رئیل اسٹیٹ جیے شعبوں پر توجہ مرکوز کرئی جاہے۔ پائیڈ کے چف برائے پالیسی ڈاکٹر فہیم جہانگیر نے کہا کہ علی اور انظامی اصلاحات کے دائرے میں تیک کوآسان بنانے اور پالیسی کی یقین دہانی، محصولات کوغیر جانبدارانہ اندازيس بمواركرف، اورايك دبائى تك التحكام كويقينى بنانے کی ضرورت ہے۔ پائیڈ کا مجوزہ منصوبہ ہے اس میں آمدنی کے تمام ذرائع پر یکساں ٹیکس کی شرح کولاگو کرنا، فرضی ٹیکس کے نظام کوختم کرنا، اور ایڈوانس آنکم فيكس ميكانزم مين فتقلى شامل ب-

اسلام آباد (بورو ريورث)معيشت كو آزاد كيا جائے، پائیڈ کے اکانومی فیسٹیول 2024 میں ماہرین کی جرات مندانہ تجاویز ، پائیڈ کے وائس جاسلر ڈاکٹر نديم الحق في كباب كه جماري توجدان فرسوده نوآبادياتي اداروں كومتم كرنے يرب جنہوں في طويل عرص ت مار کیٹول کے بارے میں شکوک وشبہات کوفروغ دیا ہے۔ ڈی ی ریٹ جیسی یابندیوں کے اقدامات نافذ کے ہیں اور تکنیکی ترقی اور مقامی تحقیق کی ترقی میں ركاوف ين- مفتد كروزيا يَدْ كرد برا بتمام اكانوى فیسٹول سے خطاب کرتے ہوئے انہوں نے کہا یاکتان ایک دوراب پر کھڑا ہے، پالیسی کی غیر یقینی صورتحال،ضرورت ہے زیادہ ضوالط،اورٹیلس وجی ڈی یی کے تناسب کے تعین سے سر مایہ کاری اور تخلیقات میں ركاوث بي - انہوں نے كہا جارى معيشت سانس لينے کے لیے ہانی رہی ہے، اب بی ضروری ہے کہ لوگوں کو مرمایہ کاری اور ترقی کی اجازت دی جائے، اعتماد اور مواقع پر مبنی معاشرے کوفروغ دیا جائے۔ہم حکمراتی میں بہتری لانے کے لیے پیشہ درانہ کام، شیکنالوجی ادر تحقیق کے استعال پرزوردیتے ہیں۔ ضرورت سیزیادہ تحفظ ادرا نظام کی کی کودورکر کے پیداداری صلاحت کو بر حافے کے لیے کام کیا جانا جاہے۔ ہم کار پوریٹ