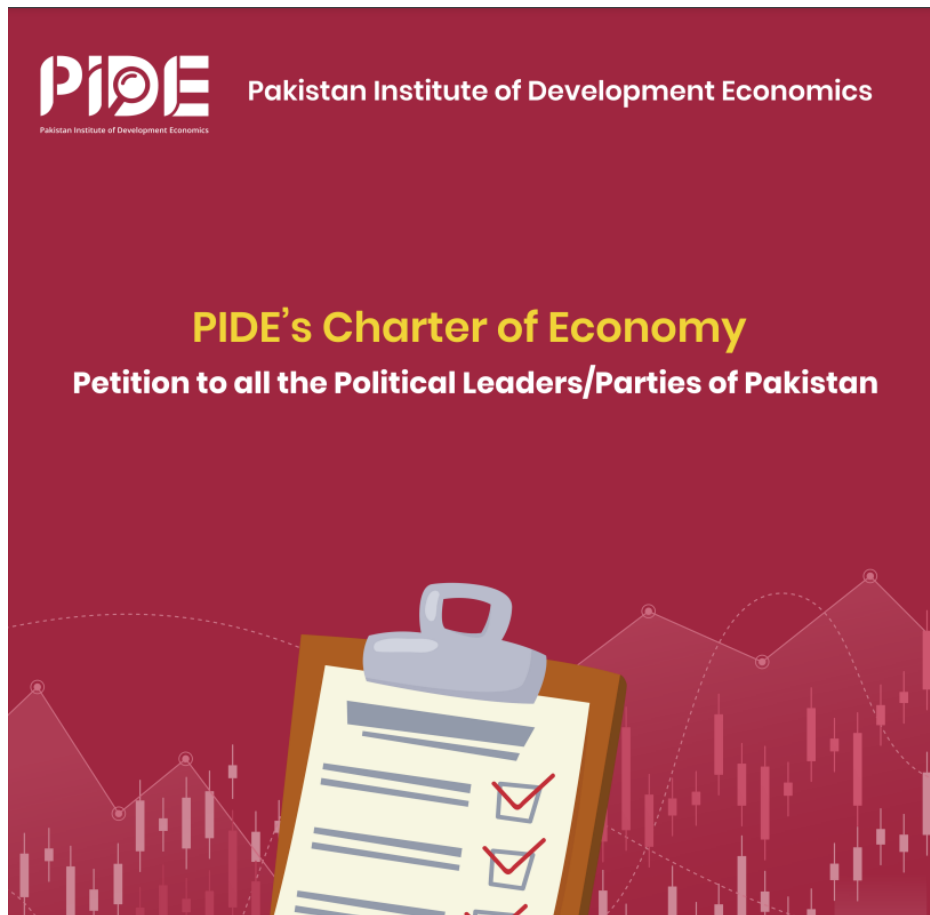


MEDIA COVERAGE



December 26, 2022

Web Coverage

Dawn

<https://www.dawn.com/news/1728203/accelerated-growth-can-pull-country-out-of-economic-turmoil>

The News International:

<https://www.thenews.com.pk/print/1023929-reduce-term-of-national-assembly-to-three-years-pide>

<https://www.thenews.com.pk/print/1023936-long-term-measures-urged-to-fix-economy>

Express Tribune

<https://tribune.com.pk/story/2392881/sustainable-growth-a-must-for-addressing-economic-woes>

The Nation

<https://www.nation.com.pk/26-Dec-2022/pide-presents-charter-of-economy-calls-for-policy-consistency>

The Frontier Post

<https://thefrontierpost.com/pide-unveils-crucial-charter-of-economy/>

Islamabad Post

<https://www.pakistantoday.com.pk/2022/12/26/comprising-six-broad-themes-pide-unveils-crucial-charter-of-economy/>

‘Accelerated growth can pull country out of economic turmoil’

By Our Staff Reporter

ISLAMABAD: The only way out of the economic turmoil that Pakistan has been struck in is sustained and accelerated growth.

Moreover, a political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus.

This is the crux of the ‘Charter of Economy’ presented by Pakistan Institute of Development Economics (PIDE) amid continuous calls for a charter by different segments of society as well as the political leadership.

It is worth mentioning that the country’s economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory. Despite experiencing extreme eco-

nomie and political experimentation, the country fails to get on the road to development.

The report was shared by PIDE Vice Chancellor Dr Nadeemul Haque while talking to a group of journalists in Islamabad.

He said the focus had to be long-term, as short-term quick fixes had not worked, and it must start from somewhere.

“The only way out of the economic turmoil that Pakistan has been struck in has to be sustained and accelerated growth. In this context, a political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the pre-requisite must be consistent policy making for at least the next 15 years. Once there is a political consensus, there should be no off-tracking from the

set direction, whatever the case may be,” he said.

According to a press release, Dr Haque said that through the document, PIDE brought to the spotlight, real issues that mattered.

“PIDE views political uncertainty as the root cause of Pakistan’s economic problems. It is evident that policy inconsistency is due to rapid governmental changes and overlapping roles. The undefined jurisdiction of the arms of the state further magnifies policy bottlenecks.

Hence, it is essential to make amends to the political set-up for better system and smooth economic performance. So, he added, the charter calls for empowered local governments and local police, new rules for the cabinet and parliament as well as electoral reforms. “Suggestions comprise putting limits on the number of cabinet members, limit of the term of parliamentarians, direct Senate

elections and so on,” he said.

“Moreover, it is pertinent to note that economic growth is not limited to just traditional economic indicators. Instead, in modern times as has been practiced globally, growth is supported by seemingly minuscule but significantly important areas. This involves a modern civil service and a network of independent organisations across the economy. So, under sludge and regulation themes, the charter envisions a modern bureaucracy with digitisation at the centre, monetisation of perks and privileges, bidding farewell to colonial examination and lifetime job security, along with independent authorities with the sovereign board of governors instead of centralised bureaucratic control,” Mr Haque said.

He said that the charter must not be mistaken for a policy document, rather it was meant to set the direction for future policy frameworks.

Reduce term of National Assembly to three years: PIDE

Proposes Charter of Economy; says federal cabinet should have only 10 ministers

By Mehtab Haider

ISLAMABAD: The Planning Commission's affiliate think tank, Pakistan Institute of Development Economics (PIDE), has proposed in the Charter of Economy for reducing the size of federal cabinet to only 10 ministers, reducing the term of National Assembly to three years and introducing Local Government system.

The PIDE's Charter of Economy, Petition to All Political Leaders/Parties of Pakistan, stated that there was a need to introduce staggered elections, direct elections for Senate, consider compulsory voting, consider internet/e-voting, experts

should be introduced into the cabinet, total cabinet members must not cross 25, cabinet should be assigned monitoring and evaluation tasks.

PIDE says: "Cabinet size matters; the number of top positions available affects the greater political game, with larger cabinets helping satisfy the ambitions of more politicians. The size of the cabinet also has fiscal implications. Ancient forerunners of the then cabinets were councils of trusted advisers around the ruler. These advisers could be non-specialised, with titles such as Royal Cupbearer. In contrast, modern cabinet members tend to be in charge of

specific branches of administration. Their motivation is to expand the staff and expenditures, increasing their power. So, larger cabinets produce larger governments. This eventually impacts fiscal policy and may contribute to the deficit. Hence, a 10-member cabinet is proposed."

PIDE says a police force is essential for efficient and effective crime detection, prevention, and public order maintenance. "Hence, enabling a conducive environment for economic activity, Foreign Direct Investment (FDI) in particular. Pakistan's police departments

Continued on page 9

December 26, 2022

Long-term measures urged to fix economy

Bureau report

PESHAWAR: An economist here on Sunday said the country's economic indicators had fluctuated over the course of time without a clear and sustainable growth trajectory.

In a statement, Pakistan Institute of Development Economics (PIDE) Vice-Chancellor and former deputy chairman Planning Commission Dr Nadeem ul Haque said the country had failed to get on the road to development due to economic and political challenges.

He said the focus should be the long-term as short-term quick fixes had not worked. "The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth," he said.

"In this context, a politi-

cal consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the prerequisite must be policy consistency for at least the next 15 years. Once there is a political consensus, there should be no off-tracking from the set direction," he added.

He said the Pakistan Institute of Development Economics (PIDE) had presented its "Charter of Economy".

Dr Nadeem ul Haque said that through this document, PIDE was looking to bring to the spotlight the real issues that mattered in an attempt to set the fundamentals right.

He said that the charter had been divided into six broad themes that included

Governance for the 21st Century, Sludge and Deregulation, Economic Policy Focus, Developing Markets, 3Ts (Trade, Tariff, and Taxation) and Modernization.

He said that the PIDE viewed political uncertainty as the root cause of Pakistan's economic problems. "It is evident that policy inconsistency is due to rapid governmental changes and overlapping roles. The undefined jurisdiction of the arms of the state further magnifies the policy bottlenecks," he added.

He said that it was essential to make amends to the political set-up for better system efficiency and smooth economic performance. "The Charter calls for empowered local governments and local police, new rules for the cabinet and parliament as well as electoral reforms.

The suggestions include putting limits on the number of cabinet members, term limits for parliamentarians and direct Senate elections and so on," he added.

"It is pertinent to note that economic growth is not limited to just traditional economic indicators. Instead, in modern times as has been practiced globally, growth is supported by seemingly minuscule but significantly important areas," he further noted.

He said that the Charter envisioned a modern bureaucracy with digitization at the centre, monetization of perks and privileges, bidding farewell to colonial examination and lifetime job security, along with independent authorities with the sovereign board of governors instead of centralized bureaucratic control.

Comprising six broad themes, PIDE unveils crucial 'charter of economy'

PESHAWAR

STAFF REPORT

Pakistan Institute of Development Economics (PIDE), being the nation's premier think-tank, amid continuous calls for the 'Charter of Economy' by different segments of society as well as political leadership, has presented its "Charter of Economy."

Former Deputy Chairman Planning Commission, Renowned Economist, and Vice Chancellor of PIDE, Dr Nadeemul Haque in a press statement issued here on Sunday stated that the country's economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory. Despite experiencing extreme economic and political experimentation, the country fails to get on the road to development. All thanks to the myopic approach, he added.

He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and markets. "In this context, a political consensus in Pakistan is critical because

implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the prerequisite must be policy consistency for at least the next 15 years. Once there is a political consensus, there should be no off-tracking from the set direction, whatever the case may be." VC PIDE added.

Dr Nadeemul Haque further said that through this document, PIDE brings to the spotlight the real issues that matter, hitting right at the core in an attempt to set the fundamentals right. The Charter has been divided into six broad themes that include: Governance for the 21st Century, Sludge and Deregulation, Economic Policy Focus, Developing Markets, 3Ts (Trade, Tariff, and Taxation) and Modernization. He said that the PIDE views political uncertainty as the root cause of Pakistan's economic problems. It is evident that policy inconsistency is due to rapid governmental changes and overlapping roles. The undefined jurisdiction of the arms of the state further magnifies the policy bottlenecks. Hence, it is essential to make amends to the political set-up for better system efficiency and smooth economic performance. So, the Charter calls for empowered local governments and local police, new rules for the cabinet and parliament as well as electoral reforms.

December 26, 2022

PIDE unveils crucial charter of Economy

MT REPORT

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Former Deputy Chairman Planning Commission, **R e n o w n e d** Economist, and Vice

Chancellor of PIDE, Dr. Nadeem ul Haque in a press statement issued here on Sunday stated that the country's economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory.

Despite experiencing extreme economic and political experimentation, the country fails to get on the road to development. All thanks to the myopic approach, he

added.

He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and markets.

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political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the prerequisite must be policy consistency for at least the next 15 years. Once there is a political consensus, there should be no off-tracking from the set direction, whatever the case may be "

VC PIDE added.

PIDE Unveils Crucial Charter of Economy

The Charter impresses upon the need for an independent Planning Commission to be the convergence point of all the planning and development across the country

STAFF REPORT

ISLAMABAD: Pakistan Institute of Development Economics (PIDE), being the nation's premier think-tank, amid continuous calls for the Charter of Economy by different segments of the society as well as political leadership, has presented its "Charter of Economy." The country's economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory. Despite experiencing extreme economic and political experimentation, the country fails to get on the road to development. All thanks to the myopic approach. This was stated by the former Deputy Chairman Planning Commission, Renowned Economist, and Vice Chancellor of PIDE, Dr. Nadeem ul Haque while talking to a group of Senior Journalists here in Islamabad. He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and markets. "In this context, a political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the pre-requisite must be policy consistency for at least the next 15 years. Once there is a political consensus, there should be no off-tracking from the set direction, whatever the case may be" VC PIDE added. According to the Press Release issued from the PIDE office, Dr. Nadeem ul Haque further said that through this document, PIDE brings to the spotlight the real issues that matter, hitting right at the core, in an attempt to set the fundamentals right. The Charter has been divided into six

broad themes that include: Governance for the 21st Century, Sludge and Deregulation, Economic Policy Focus, Developing Markets, 3Ts (Trade, Tariff, and Taxation) and Modernization. He said that the PIDE views political uncertainty as the root cause of Pakistan's economic problems. It is evident that policy inconsistency is due to rapid governmental changes and overlapping roles. The undefined jurisdiction of the arms of the state further magnifies the policy bottlenecks. Hence, it is essential to make amends to the political set-up for better system efficiency and smooth economic performance. So, the Charter calls for empowered local governments and local police, new rules for the cabinet and parliament as well as electoral reforms. The suggestions comprise putting limits on the number of cabinet members, terms limit for parliamentarians and direct Senate elections and so on. Moreover, it is pertinent to note that economic growth is not limited to just traditional economic indicators. Instead, in modern times as has been practiced globally, growth is supported by seemingly minuscule but significantly important areas. This involves a modern civil service and a network of independent organizations across the economy. So, under sludge and regulations themes, the Charter envisions a modern bureaucracy with digitization at the center, monetization of perks and privileges, bidding farewell to colonial examination and lifetime job security, along with independent authorities with the sovereign board of governors instead of centralized bureaucratic control" Mr. Haque added. He further elaborated that the third theme is about the Economic Policy Focus. Here, the Charter impresses upon the need for an independent Planning Commission to be the convergence point of all the planning and development across the country. This would bring synergy, efficiency and a collective approach leading to better outcomes. Addition-

ally, it recommends the Parliamentary Budget Office to enhance the technical side of the budget-making process. PIDE, here, is also in favor of initiating five years plans once gain for policy consistency and stable economic signaling. Besides that, an independent Debt Agency is also included in the blueprint. He said that next theme is about developing markets. The Charter focuses on three key markets: energy, agriculture and real state. The basic argument is to reduce the government footprint, modernize the processes and let the markets evolve and function on their own. Dr. Nadeem ul Haque added that then comes 3Ts. Taxation, Tariffs and Trade. Firstly, make taxation simple and progressive, while universal income tax treatment should be followed. Secondly, tariff lines must be rationalized and reduced. A clear perspective is required regarding the extent of openness, and broader guidelines for policy directives must be present. Thirdly, a 15-year Export Policy - owned and monitored by an "Export Cell" at the Independent Planning Commission should be initiated. Having said that, the policy should be targeted to enhance competitiveness rather than spoon-feeding. "In the last theme, PIDE's Charter of Economy talks about vertical, dense and inclusive cities. It also urges to unlock the dead capital in Pakistani cities. In a nutshell, cities should be the engines of growth. Lastly, it makes the case of the internet for all - as a basic necessity if we are to plunge into a modern progressive society" VC PIDE mentioned. However, he said that the PIDE emphasizes that its Charter of Economy must not be mistaken for a policy document, rather it is meant to set the direction for future policy frameworks. PIDE enunciated that the Charter should be considered as a live document, open to changes and improvement. The Institute looks forward to any consultation, feedback or dialogue in this regard.

December 26, 2022

PIDE unveils crucial charter of economy

F.P. Report

PESHAWAR: Pakistan Institute of Development Economics (PIDE), being the nation's premier think-tank, amid continuous calls for the Charter of Economy by different segments of the society as well as political leadership, has presented its "Charter of Economy."

Former Deputy Chairman Planning Commission, Renowned Economist, and Vice Chancellor of PIDE, Dr. Nadeem ul Haque in a press statement issued here on Sunday stated that the country's economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory. Despite experiencing extreme economic and political experimentation, the country fails to get on the road to development. All thanks to the myopic approach, he added.

He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and markets.

"In this context, a political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the pre-requisite must be policy consistency for at least the next 15 years. Once there is a political

consensus, there should be no off-tracking from the set direction, whatever the case may be," VC PIDE added.

Dr. Nadeem ul Haque further said that through this document, PIDE brings to the spotlight the real issues that matter, hitting right at the core, in an attempt to set the fundamentals right. The Charter has been divided into six broad themes that include: Governance for the 21st Century, Sludge and Deregulation, Economic Policy Focus, Developing Markets, 3Ts (Trade, Tariff, and Taxation) and Modernization.

He said that the PIDE views political uncertainty as the root cause of Pakistan's economic problems. It is evident that policy inconsistency is due to rapid governmental changes and overlapping roles. The undefined jurisdiction of the arms of the state further magnifies the policy bottlenecks.

Hence, it is essential to make amends to the political set-up for better system efficiency and smooth economic performance. So, the Charter calls for empowered local governments and local police, new rules for the cabinet and parliament as well as electoral reforms.

The suggestions include putting limits on the number of cabinet members, term limits for parliamentarians and direct Senate elections and so on.

"Moreover, it is pertinent to note that economic growth is not limited to just traditional economic indicators. Instead, in modern times as has been practiced globally, growth is support-

ed by seemingly minuscule but significantly important areas.

This involves a modern civil service and a network of independent organizations across the economy.

So, under sludge and regulations themes, the Charter envisions a modern bureaucracy with digitization at the center, monetization of perks and privileges, bidding farewell to colonial examination and lifetime job security, along with independent authorities with the sovereign board of governors instead of centralized bureaucratic control" Mr. Haque added.

He further elaborated that the third theme is about the Economic Policy Focus. Here, the Charter impresses upon the need for an independent Planning Commission to be the convergence point of all the planning and development across the country. This would bring synergy, efficiency and a collective approach leading to better outcomes.

Additionally, it recommends the Parliamentary Budget Office to enhance the technical side of the budget-making process. PIDE, here, is also in favor of initiating five years plans once again for policy consistency and stable economic signaling. Besides that, an independent Debt Agency is also included in the blueprint.

He said that the next theme is about developing markets. The Charter focuses on three key markets: energy, agriculture and real estate. The basic argument is to reduce the government footprint, mod-

ernize the processes and let the markets evolve and function on their own.

Dr. Nadeem ul Haque added that then comes 3Ts. Taxation, Tariffs and Trade. Firstly, make taxation simple and progressive, while universal income tax treatment should be followed. Secondly, tariff lines must be rationalized and reduced. A clear perspective is required regarding the extent of openness, and broader guidelines for policy directives must be present.

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December 26, 2022

PIDE unveils crucial charter of Economy

TIMES REPORT

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Former Deputy Chairman Planning Commission, Renowned Economist, and Vice Chancellor of PIDE, Dr. Nadeem ul Haque in a press statement issued here on Sunday stated that the country's economic indicators over the course of its entire history have fluctuated widely

without a clear and sustainable growth trajectory.

Despite experiencing extreme economic and political experimentation, the country fails to get on the road to development. All thanks to the myopic approach, he added.

He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and

markets.

"In this context, a political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the pre-requisite must be policy consistency for at least the next 15 years. Once there is a political consensus, there should be no off-tracking from the set direction, whatever the case may be," VC PIDE added.

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December 26, 2022

PIDE unveils crucial charter of economy

City Reporter

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The country's economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory. Despite experiencing extreme economic and political experimentation, the country fails to get on the road to development. All thanks to the myopic approach.

This was stated by the former Deputy Chairman Planning Commission, Renowned Economist, and Vice Chancellor of

PIDE, Dr. Nadeem ul Haque while talking to a group of Senior Journalists here in Islamabad.

He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and markets.

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According to the Press Release issued from the PIDE office, Dr. Nadeem ul Haque further said that through this document, PIDE brings to the spotlight the real issues that matter, hitting right at the core, in an attempt to set the fundamentals right. The Charter has been divided into six broad themes that include: Governance for the 21st Century; Sludge and Deregulation, Economic Policy Focus, Developing Markets, 3Ts (Trade, Tariff, and Taxation) and Modernization.

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ment is to reduce the government footprint, modernize the processes and let the markets evolve and function on their own.

Dr. Nadeem ul Haque added that then comes 3Ts. Taxation, Tariffs and Trade. Firstly, make taxation simple and progressive, while universal income tax treatment should be followed. Secondly, tariff lines must be rationalized and reduced. A clear perspective is required regarding the extent of openness, and broader guidelines for policy directives must be present.

Thirdly, a 15-year Export Policy-owned and monitored by an "Export Cell" at the Independent Planning Commission should be initiated. Having said that, the policy should be targeted to enhance competitiveness rather than spoon-feeding.

'Sustainable growth a must for addressing economic woes'

PIDE official says political stability critical for consistency in policies

● **CRIS CORRESPONDENT ISLAMABAD**

Pakistan's only way out of the current economic turmoil has to be sustained and accelerated growth which cannot be achieved without a complete reset of the fundamentals of governance systems and markets.

These remarks were expressed by Pakistan Institute of Development Economics (PIDE) Vice-Chairman Dr Nadeem Haque while talking to a group of senior journalists in Islamabad.

Dr Haque, who is a former deputy chairman of the Planning Commission and a renowned economist, went on to add that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere.

PIDE being the nation's premier think-tank, and continuous calls for the Charter of Economy by different segments of the society as well as political

leadership, has presented its 'Charter of Economy.'

The country's economic indicators throughout its entire history have characterised wholly without a clear and sustainable growth trajectory. Despite experiencing extreme economic and political experimentation, the country fails to get on the road to development. All thanks to the wrong approach.

PIDE's Charter of Economy stresses the need for an independent Planning Commission

Dr Haque said: "In this context, a political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the prerequisite must be policy consistency for at least the next 25 years. Once there is a political consensus, there should be no off-tracking from the set direction, whatever the cost may be."

According to a press state-

ment issued from the PIDE office, Dr Haque further said that through this document, PIDE brings to the spotlight the real issues that matter, hitting right at the core, in an attempt to set the fundamentals right.

The Charter has been divided into six broad themes that include: Governance for the next Century, Change and Disruption, Economic Policy Forum, Developing Markets, JIs (Trade, Tariff, and Taxation) and Modernisation.

He said that the PIDE views political uncertainty as the root cause of Pakistan's economic problems. It is evident that policy inconsistency is due to rapid governmental changes and overlapping roles.

The unfreezed jurisdiction of the arms of the state further magnifies the policy bottlenecks. Hence, it is essential to make amendments to the political set-up for better system efficiency and smooth economic performance.

So, the Charter calls for empowered local governments and local police, new rules for the cabinet and parliament as well as electoral reforms.

PIDDE presents Charter of Economy, calls for policy consistency

Terms political uncertainty as root cause of country's economic problems

FAWAD YOUSAFZAI
ISLAMABAD

Pakistan Institute of Development Economics (PIDDE) has presented its Charter of Economy terming political uncertainty as the root cause of the country's economic problems and called for a political consensus and policy consistency for at least next 15 years.

The country's economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory and despite experiencing extreme economic and political experimentation the country fails to get on the road to development, Vice Chancellor of PIDDE, Dr. Nadeem-ul-Haque said in a statement here and added all thanks to the myopic approach.

He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and markets.

"In this context, a political consensus in Pakistan is critical because implementing any new rules of the game in letter

and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the pre-requisite must be policy consistency for at least next 15 years. Once there is a political consensus, there should be no off-tracking from the set direction, whatever the case may be," VC PIDDE added. Nadeem-ul-Haque further said that through this document, PIDDE brings to the spotlight the real issues that matter, hitting right at the core, in an attempt to set the fundamentals right.

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He further elaborated that the third theme is about the Economic Policy Focus. Here, the Charter impresses upon the need for an independent Planning Commission to be the convergence point of all the planning and development across the country. This would bring synergy, efficiency and a collective approach leading to better outcomes. Additionally, it recommends the Parliamentary Budget Office to enhance the technical side of the budget-making process. PIDDE, here, is also in favour of initiating five years

plans once gain for policy consistency and stable economic signalling. Besides that, an Independent Debt Agency is also included in the blueprint.

He said that next theme is about developing markets. The Charter focuses on three key markets: energy, agriculture and real state. The basic argument is to reduce the government footprint, modernize the processes and let the markets evolve and function on their own.

Dr Nadeem-ul-Haque added that then comes 3Ts. Taxation, Tariffs and Trade. Firstly, make taxation simple and progressive, while universal income tax treatment should be followed. Secondly, tariff lines must be rationalized and reduced. A clear perspective is required regarding the extent of openness, and broader guidelines for policy directives must be present. Thirdly, a 15-year Export Policy owned and monitored by an 'Export Cell' at the Independent Planning Commission should be initiated.

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PIDE unveils crucial charter of Economy

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sented its "Charter of Economy."
Former Chairman Planning Commission, Renowned Economist, and Vice Chancellor of PIDE, Dr. Nadeem ul Haque in a press statement issued here on Sunday stated that the country's economic indicators over the course of its entire history have fluctuated widely without a clear and sustainable growth trajectory. Despite experiencing extreme economic and political ex-

perimentation, the country fails to get on the road to development. All thanks to the myopic approach, he added.

He said that the focus, thus, has to be long-term, as short-term quick fixes have not worked, and it must start from somewhere. The only way out of the economic turmoil that Pakistan has been stuck in has to be sustained and accelerated growth. How to achieve it? Not without a complete reset of the fundamentals of governance systems and markets. "In this context, a political consensus in Pakistan is critical because implementing any new rules of the game in letter and spirit seems highly unlikely without a broad-based political consensus. First and foremost, the prerequisite must be policy consistency for at least

the next 15 years. Once there is a political consensus, there should be no off-tracking from the set direction, whatever the case may be," VC PIDE added.

Dr. Nadeem ul Haque further said that through this document, PIDE brings to the spotlight the real issues that matter, hitting right at the core, in an attempt to set the fundamentals right. The Charter has been divided into six broad themes that include: Governance for the 21st Century, Sludge and Deregulation, Economic Policy Focus, Developing Markets, 21st (Trade, Tariff, and Taxation) and Modernization. He said that the PIDE views political uncertainty as the root cause of Pakistan's economic problems. It is evident that policy inconsistency is due to

rapid governmental changes and overlapping roles. The undefined jurisdiction of the arms of the state further magnifies the policy bottlenecks. Hence, it is essential to make amends to the political set-up for better system efficiency and smooth economic performance. So, the Charter calls for empowered local governments and local police, new rules for the cabinet and parliament as well as electoral reforms.

The suggestions include putting limits on the number of cabinet members, term limits for parliamentarians and direct Senate elections and so on. "Moreover, it is pertinent to note that economic growth is not limited to just traditional indicators. Instead, in modern times as has been practiced globally, growth is sup-

ported by seemingly invisible but significantly important areas. This involves a modern civil service and a network of independent organizations across the economy. So, under sludge and regulations themes, the Charter envisions a modern bureaucracy with digitization at the center, monetization of perks and privileges, bidding farewell to colonial examination and lifetime job security, along with independent authorities with the sovereign board of governors instead of centralized bureaucratic control." Mr. Haque added. He further elaborated that the third theme is about the Economic Policy Focus. Here, the Charter impresses upon the need for an independent Planning Commission to be the convergence

point of all the planning and development across the country. This would bring synergy, efficiency and a collective approach leading to better outcomes. Additionally, it recommends the Parliamentary Budget Office to enhance the technical side of the budget-making process. PIDE, here, is also in favour of initiating five years plans once again for policy consistency and stable economic signaling. Besides that, an independent Debt Agency is also included in the blueprint. He said that the next theme is about developing markets. The Charter focuses on three key markets: energy, agriculture and real estate. The basic argument is to reduce the government footprint, modernize the processes and let the markets

evolve and function on their own.

Dr. Nadeem ul Haque added that then comes 5Ts. Taxation, Tariffs and Trade. Firstly, make taxation simple and progressive, while universal income tax treatment should be followed. Secondly, tariff lines must be rationalized and reduced. A clear perspective is required regarding the extent of openness, and broader guidelines for policy directives must be present. Thirdly, a 15-year Export Policy - owned and monitored by an "Export Cell" at the Independent Planning Commission should be initiated. Having said that, the policy should be targeted to enhance competitiveness rather than spoon-feeding.

"In the last theme, PIDE's Charter of Economy talks about vertical, dense and inclusive cities. It also urges to unlock the dead capital in Pakistani cities. In a nutshell, cities should be the engines of growth. Lastly, it makes the case for the internet for all - as a basic necessity if we are to plunge into a modern progressive society," VC PIDE mentioned.

However, he said that the PIDE emphasizes that its Charter of Economy must not be mistaken for a policy document, rather it is meant to set the direction for future policy frameworks. PIDE enunciated that the Charter should be considered as a live document, open to changes and improvement. The Institute looks forward to any consultation, feedback or dialogue in this regard.