

Day 1: Wednesday, 25 March, 2015

Session 1: *Why manufacturing matters?*

Opening Address: **Ishrat Husain**, Institute of Business Administration

Keynote Address: *Why Interest in Industrialization Waned in the Development Agenda, to be replaced by 'Extreme Poverty'*
Robert Wade, London School of Economics

Session 2: *Policy environment and manufacturing performance*

Macroeconomic Environment's Impact on the Manufacturing Sector

Inayat Mangla, Western Michigan University

Musleh ud-Din, Pakistan Institute of Development Economics

Tax and Subsidy Policy on Industry

Hafiz Pasha, Graduate Institute of Development Studies

The Missing Economic Magic: The Failure of Trade Liberalisation and Exchange Rate Devaluation in Pakistan, 1980-2015

Matthew McCartney, University of Oxford

Session 3: *Pakistan's manufacturing sector*

Pakistan: A Case of Premature Deindustrialisation?

Naved Hamid and Maha Khan, Lahore School of Economics

The Economic Impact of New Firms in Punjab

Azam Chaudhry and Maryyam Haroon, Lahore School of Economics

Organization, Management and Wage Practices in Pakistan's Electrical Fan and Ready-Made Garment Sectors

Theresa Chaudhry & Mahvish Faran, Lahore School of Economics

Session 4: *What makes manufacturing firms succeed or fail?*

Recovering From Difficult Times –Mitchells

Mujeeb Rashid, Mitchells Fruit Farms Limited

Getz Pharma

Shahzad Khan, Getz Pharma, Pvt. Ltd.

Trials and Challenges in the Garment Industry

Sajid Minhas, Delta Garments Ltd

Engineering and Machinery

Sikander Mustafa Khan, Millat Group of Companies

Dr. Ishrat Husain
Institute of Business Administration

About the presenter:

Dr. Ishrat Husain took over as the Dean and the Director, IBA, Karachi – the oldest graduate business school in Asia in March 2008. Before that he served as the Chairman, National Commission for Government Reforms (NCGR), with the status of Federal Minister for two years reporting directly to the President and Prime Minister of Pakistan. The Commission produced a two volume report on governance reforms in Pakistan. He was appointed the Governor of Pakistan’s Central Bank in December 1999. During the next six years, he implemented a major program of restructuring of the Central Bank. In recognition of his meritorious services he was conferred the prestigious award of “Hilal-e-Imtiaz” by the President of Pakistan in 2003. The Banker Magazine of London declared him as the Central Bank Governor of the year for Asia in 2005. He received the Asian Banker Lifetime achievement award in 2006. Dr. Husain obtained his Master’s degree in Development Economics from Williams College and Doctorate in Economics from Boston University in 1978. He is a graduate of Executive Development program jointly sponsored by Harvard, Stanford and INSEAD.

Dr. Ishrat Husain joined the elite Civil Service of Pakistan in 1964 and served in the field in Sindh and then East Pakistan (now Bangladesh). He joined the World Bank in 1979 and became the Bank’s Resident Representative to Nigeria in 1983. On his return to headquarters, he headed the Bank’s Debt and International Finance Division. He was promoted as Chief Economist for Africa between 1991-94 and later as Chief Economist for East Asia and Pacific Region. He became the Bank’s Director Poverty and Social Department and in 1997 he was named the Country Director for Central Asian Republics. He has authored 12 books and monographs and contributed more than two dozen articles in refereed journals and 15 chapters in books on the issues of Debt, Adjustment, African Development and Poverty and Pakistan’s economy.

Why Interest in Industrialization Waned in the Development Agenda, to be replaced by ‘Extreme Poverty’

Dr. Robert Wade

London School of Economics

This is a talk about the dramatic change in the understanding of what constitutes “development” that occurred in the West and in much of the developing world after the mid 1980s. Before that time it was widely understood that development meant rising overall “prosperity” and that heavy investment in infrastructure and in industry were key drivers. After the mid 1980s the content of development came to be “extreme poverty reduction”, “humanitarian assistance”, “primary school education”, “primary health care”, “anti-corruption”. Why this change? I argue that it was due to several factors: (1) the end of the Cold War, and the resulting change in the geopolitical strategy of western states led by the US; (2) the increasing strength of “post-materialist” values in developed countries and their translation into the content of western development thinking (eg World Bank, USAID, DfID); (3) business interests in the West; and (4) continued western control of inter-state organizations that are meant to be organizations for the world (eg World Bank). There are now small signs of change in favour of investment in production and infrastructure, thanks partly to the recent emergence of inter-state “bypass” organizations not controlled by western states (such as the New Development Bank, the Asia Infrastructure Investment Bank).

About the presenter:

Dr. Robert H. Wade is professor of political economy at the London School of Economics. He has been educated in New Zealand and has taught at Sussex University, Princeton, MIT, and Brown. He worked as a staff economist in the World Bank in the 1980s. His book *Governing the Market: Economic Theory and the Role of Government in East Asia’s Industrialization* (Princeton, 1990, 2004) won the American Political Science Association award for Best Book or Article in Political Economy. He won the Leontief Prize for Advancing the Frontiers of Economic Thought in 2008.

Macroeconomic Environment's Impact on the Manufacturing Sector

Dr. Inayat Mangla

Western Michigan University

(Paper co-authored with Dr. Musleh ud-Din)

This paper analyzes the impact of macroeconomic environment on Pakistan's manufacturing sector emphasizing in particular the role of monetary and fiscal policies in shaping incentives for industrial investment. It is argued that Pakistan's macroeconomic fundamentals have mostly remained fragile resulting in severe macroeconomic imbalances that contribute to macroeconomic instability which hampers private investment in aggregate and in manufacturing. Furthermore, macroeconomic stabilization policies have often failed to produce the desired results owing to lack of coordination between monetary and fiscal policies. Though recent macroeconomic indicators show some improvement, fundamental weaknesses remain. In particular, the recent improvement in the current account deficit is driven largely by high inflow of remittances coupled with financial engineering such as payments from the IMF, friendly money, EU bond issue and 'Islamic Sukuk'. It is imperative to think about the consequences of a leveraged reliance on our remittances in the aftermath of falling oil prices and global deflation. Prudent macroeconomic management aimed at consolidating public finances and controlling inflationary pressures will be essential to boost industrial investment and economic growth.

About the presenter:

Dr. Inayat Mangla has been engaged in academic activities at several universities around the globe since 1966. He has taught, developed new curriculum, and conducted research on North American economies, Singapore, Japan, China, Malaysia, Indonesia, India, Pakistan emerging economies and U.A.E. to name a few. He has published more than 50 scholarly papers in international journals, more than 100 articles in conference proceedings, written five monographs, and he has conducted several research studies for the World Bank, CIDA (Canada), Planning Commission (Government of Pakistan), PIDE, and Q.A. University, Islamabad etc. His area of research includes Global Financial Markets, Banking, and Microfinance.

Dr. Mangla has served as a director of the Graduate Programs at the Haworth College of Business, Western Michigan University in the late 1990s. Dr. Mangla also serves as an Associate Editor of the Journal of Financial Issues, member of Editorial Board of the Lahore Journal of Economics and Pakistan Development Review.

Dr. Musleh ud-Din is presently head of governance and public policy division at the Pakistan Institute of Development Economics. He has published widely in national and international journals in the areas of macroeconomics, trade policy, and development economics. He has served as member of various high level committees and is currently a member of the Economic Advisory Council. He also serves as executive editor of the Pakistan Development Review. Dr. Din has conducted a number of research projects under the aegis of the World Bank, Asian Development Bank, and United Nations.

Tax and Subsidy Policy on Industry

Dr. Hafiz Pasha

Graduate Institute of Development Studies

This paper aims to discuss the implications of varying incidence of taxes and subsidies on industries. In doing so, it quantifies the effective levels of protection to different industries and the value of export incentives. Based on this analysis the author makes recommendations for the rationalization of tax regimes and fiscal incentives.

About the presenter:

Dr. Hafiz Pasha is Professor Emeritus at the Lahore School of Economics and the Beaconhouse National University and Managing Director of the Institute for Policy Reforms. He served from 2008 to 2011 as Chairman of the Advisory Panel of Economists to the Planning Commission, Convener of the Economic Advisory Council of the Prime Minister of Pakistan and Chairman of the Tax Advisory Council of Federal Board of Revenue during the tenure of the PPP government.

From 2001 to 2007, Dr. Pasha was UN Assistant Secretary General and Director of the Regional Bureau for Asia and the Pacific of UNDP. Before that he held a number of important public appointments. He served as the Federal Commerce Minister, Federal Minister for Finance and Economic Affairs, Deputy Chairman/Federal Minister of the Planning Commission, and Education Minister in three governments. Prior to this he was the Vice Chancellor of the University of Karachi, Dean and Director of the Institute of Business Administration, Karachi, and Research Professor and Director of the Applied Economics Research Centre, Karachi.

Dr. Pasha has a M.A. from Cambridge University, U.K and PhD from Stanford University, U.S.A. He was awarded in 2005 the Congressional Medal of Achievement by the Philippines Congress. In 2012, he received the Engro Lifetime Achievement Award for excellence in the field of Social Sciences. He was nominated in 2012 as one of the top 100 Educators in the world by IBC, Cambridge, England. He has published over 150 books and articles in the fields of governance, public finance, urban and regional economics, poverty and social development, industry and energy economics.

The Missing Economic Magic: The Failure of Trade Liberalisation and Exchange Rate Devaluation in Pakistan, 1980-2015

Dr. Matthew McCartney
University of Oxford

Pakistan and India were part of that wave of economic liberalisation among developing countries from the late 1980s. What Bhagwati wrote about India could equally well have referred to Pakistan; if though Pakistan always had a little less state intervention and socialism than India. Bhagwati wrote that the policy framework in India had stifled efficiency and growth. So while India, like Pakistan had long maintained a reasonable rate of investment it suffered from an enduring problem of low productivity. This Bhagwati blamed on the ‘extensive bureaucratic control over production, investment and trade’, ‘inward looking trade and foreign investment policies’ and a substantial public sector’. Together the “the deadly combination of industrial licensing and controls at home with import and exchange controls externally, effectively cut off the rigours of competition from all sources and made the creation of a *rentier*, as against an entrepreneurial, economy more likely” (Bhagwati 1993:60). This was essentially an optimistic view. Bhagwati and many others did not blame poor economic performance on any deep determinant of economic growth, such as geography, institutions, colonial history or culture but on policy. And mistaken policy could be replaced by correct policy, so India, like Pakistan in the late 1980s, “need merely an appropriate policy framework to produce the economic magic that Jawaharlal Nehru wished for his compatriots” (Bhagwati 1993:98).

This paper is about one aspect of that failure to ‘produce the economic magic’, in Pakistan. Pakistan substantially liberalised its international trade after the late 1980s, and contrary to some views managed its exchange rate in an exceptionally clear sighted and prudent manner. And in response Pakistan never experienced sustained and rapid export led-growth. In fact so disappointing was the performance of exports that Pakistan’s degree of integration with the world economy was little higher in 2015 than it had been in 1990. This paper first examines the exciting promise then the lacklustre performance of trade liberalisation. It establishes evidence that the exchange rate was managed in a way that should have helped a more liberalised trading regime contribute to economic growth. The paper explores wider evidence linking trade liberalisation to economic growth and argues that the positive relation is at best only a contingent one. Those contingent factors that have failed to support the positive link between trade liberalisation and economic growth in Pakistan are investment, tax revenue, and upgrading/learning.

About the presenter:

Dr. Matthew McCartney is the Director of South Asian Studies; Associate Professor in the Political Economy and Human Development of India. He has studied for a BA in Economics at King’s College, Cambridge (1993-1996) followed by an MPhil in Economics at Keble College, Oxford (1996-1998). After spending two years (1998-2000) in Zambia working in the Ministry of Finance under an ODI Fellowship he returned to academia doing a PhD under Mushtaq Khan at SOAS, London. He remained at SOAS for eleven years, graduating from PhD student to a Lecturer in the Economic Development of South Asia. He then returned to Oxford in September 2011 to take over from Barbara Harriss-White as Director of the South Asia Programme.

His research interests include the role of the state and late industrialization; he developed an original framework for analyzing the state and applied it to books on India (2009) and Pakistan (2011).

Pakistan: A Case of Premature Deindustrialisation?

Dr. Naved Hamid

Lahore School of Economics

(Paper co-authored with Maha Khan)

The share of manufacturing output and employment has started declining in many developing countries. In the past this turning point occurred around US\$10,000 (in current prices) and it is now estimated to be taking place at incomes as low as US\$3000 – Dasgupta and Singh (2006) called this process “premature deindustrialization”. In this paper we look at the trends in the share of manufacturing employment and value added over the last 50 years or more and it seems that turning point in Pakistan may occurred in 2007. To understand the factors underlying the slowdown of the manufacturing sector, we analyze the structural changes that occurred in the manufacturing sector over the last 30 years or so. This analysis is done by industry, at 2 and 4 digit levels, for the period 1980 to 2005 and by sophistication level for the period 2000 to 2006. Finally we look at some the causes reasons which explain these trends.

About the presenter:

Dr. Naved Hamid is Professor of Economics at the Lahore School of Economics. He has a BA (Hons.) in Economics from Cambridge University, UK, and a PhD in Economics from Stanford University, USA. Prior to joining the Lahore School of Economics, he was at the Asian Development Bank (ADB) where he worked in various capacities, including ‘Acting Chief Economist for South Asia’ and Deputy Country Director and Team Leader for Pakistan. Before joining ADB he was Professor of Economics at the Lahore University of Management Sciences.

His publications include: ‘Economic Environment in Asia for Investment’, in *Investing in Asia*, Edited by C. P. Oman, D. H. Brooks and C. Foy, OECD Development Centre, 1997; The chapter on Industry and Trade in *Foundations of Pakistan's Political Economy*, edited by W. E. James and S. Roy, Sage Publications, 1992; The chapter on Pakistan (with A. Nasim and Ijaz Nabi) in *The Political Economy of Agriculture Pricing Policy*, (Volume 2), edited by Anne Kruger, Alberto Valdez, and Maurice Schiff, John Hopkins University Press, 1991; ‘Private Finance Companies in LDCs: Lessons from an Experiment’, (with I. Nabi) in *World Development*, 1989. He has also published several books: Joint author (with A. Nasim and I. Nabi) of ‘Agrarian Economy of Pakistan’ published by Oxford University Press, and co-editor (with P. Rana) of ‘From Centrally Planned to Market Economies: The Asian Approach’ (3 Volumes), also published by Oxford University Press.

Maha Khan is a Research Assistant at the Centre for Research in Economics and Business, Lahore School of Economics. She received her MPhil degree in Economics and a BSc (Honors) Double Majors in Economics and Finance from the Lahore School of Economics. Her MPhil thesis is focused on assessing the impact of birth order on child nutritional status, in presence of liquidity constraints and households’ gender-specific allocation preferences. Her research interest’s mainly encompass applied microeconomics and applied econometrics. She is also interested in broad issues pertaining to education, health, and the economics of household behaviour.

The Economic Impact of New Firms in Punjab

Dr. Azam Chaudhry

Lahore School of Economics

(Paper co-authored with Gul Andaman)

While there is a general consensus that new firms have a significant economic socioeconomic impact, there is very little empirical evidence to back up this claim in the Pakistani context. In this paper we start by looking how new firm entry varies across districts in Punjab over time. We then look at how the establishment of different types of firms across the districts of Punjab has impacted district level socioeconomic outcomes in Punjab. We find that the entry of firms has a positive impact on economic outcomes like employment and enrollment and this impact can vary by the scale of the firms that enter.

About the presenter:

Dr. Azam Chaudhry is Professor of Economics at the Lahore School and the Dean of the Economics Faculty. He has a B.Sc. (Hons.) in Economics from London School of Economics where he specialized in Monetary Economics, Econometrics and Corporate Finance and a M.A. and Ph.D in Economics from Brown University, USA. He joined the Lahore School of Economics in 2005 and before that he worked for the World Bank. His areas of interests are International Trade, Macro Economics and Economic Growth. His current research projects are: Spillovers in technology adoption: evidence from a randomized experiment in Pakistan and Effects of external migration on school enrollments, accumulated schooling and dropouts in Punjab.

He teaches Econometrics and Macroeconomics at the Lahore School and his research interests include Innovation and Technological Change, Institutional Economics, Economic Growth and Development, Political Economy and Empirical Macroeconomics and Microeconomics.

Maryiam Haroon is a Teaching Fellow at the Department of Economics, Lahore School of Economics. She has acquired an Mphil degree in economics and is currently enrolled as a PhD candidate at Lahore School of Economics. Her research interest focuses on industrial organization particularly agglomeration, firm choice location, firm survival and employment growth. Maryiam has also conducted research on Inclusive Growth in Pakistan and presented this work at the 30th Annual General Meeting and Conference of the Pakistan Society of Development Economics (2014). Her work co-authored with Dr Azam Chaudhry has also been presented at the Lahore School of Economics Conference (2012).

Organization, Management and Wage Practices in Pakistan's Electrical Fan and Ready-Made Garment Sectors

Dr. Theresa Thompson Chaudhry

Lahore School of Economics

(Paper co-authored with Mahvish Faran)

The electrical fan sector in Pakistan has existed since at least independence and produced for domestic consumption for most of its history, although the sector has had strong export growth in the last 15 years. On the other hand, the ready-made garment sector has a shorter history but has been export oriented since its beginnings. The fan sector has retained traditional batch production system while garments are produced along a line. Nonetheless, both rely on piece-rate based wages to meet production targets. In this paper, we describe production, management, wage practices, and quality and discuss issues related to how re-organization can spur future growth in these sectors.

About the presenter:

Dr. Theresa Chaudhry is Associate Professor of Economics and a fellow of the Centre for Research in Economics and Business (CREB) at the Lahore School of Economics. She received a BS in Foreign Service from Georgetown University in 1996, and a PhD in Economics from the University of Maryland, College Park in 2005. Her dissertation focused on the nature of inter-firm cooperation within clusters of small and medium-size enterprises in developing countries. This research included an empirical study of the contract enforcement environment in Pakistan, using data from a commissioned survey of the surgical goods industry based in Sialkot. Prior to teaching at the Lahore School, Dr. Chaudhry worked at the World Bank in Washington, D.C. on issues of public finance and public sector governance.

Dr. Chaudhry teaches microeconomics for the BSc Economics, MPhil Economics, and PhD Economics programs, and has supervised both BSc and MPhil theses. She also serves as an editor of the Lahore Journal of Economics, a bi-annual scholarly journal cited in the JEL. Her research interests are Micro-Development, Industrial organization, Experimental and behavioral economics and New Institutional Economics. Her current on-going projects include survey-based and experimental research in Punjab, Pakistan on i) consanguineous marriage, ii) firm-level productivity, iii) rural household finance, iv) conditional cash transfers for girls' secondary schooling.

Mahvish Faran is currently a visiting faculty member at the Lahore School of Economics. She is also working as a project manager on the project on 'Benchmarking Productivity in Pakistan's Readymade Garments Sector' with Dr. Theresa Chaudhry and Dr. Azam Chaudhry. She has completed her MSc in Economics from the University of Warwick. Her research interests are Industrial Organization and Labour Economics.

Recovering From Difficult Times -Mitchells

Mujeeb Rashid

Mitchells Fruit Farms Limited

Mr. Francis J. Mitchell established the Company in 1933 under the name of Indian Mildura Fruit Farms Ltd. He tried to grow grapes on a narrow tract of land acquired by him between Renala Khurd and Okara but was not successful. Then he tried Citrus Fruit and started a success story with Fruit Squashes, Preserves and Canned Vegetables and Sauces that continues till today.

The company benefited much as a supplier to British Army during World War II and even opened a new factory at Bangalore to meet extra demand and get closer to the Burma war theatre. After partition the company was divided and the part remaining in Pakistan was renamed as Mitchell's Fruit Farms Ltd.

The present management took over control of the firm from the original owner in 1957 and continued to grow the business by introducing new product lines like Pickles in 1979, Sugar & Chocolate Confectionery, Ready to Drink Beverages and Drinking Water by the year 2008.

While the company came to be known as the best in class in most of the product categories, rapid diversification into new product lines as the engine of growth had its price to pay through a loss of focus on the dynamics of essential elements that drive business value. The result was rising inventories, too many SKU's, frequent supply demand gaps, aging of stocks in the distribution chain, and very low operating margins.

A review of business operations was undertaken to rationalize SKU's, focusing on supply chain efficiencies through a Rolling Sales Forecasting System supported by PDCA Concept among all operating units. Together with these efforts Training and Development of Staff was undertaken to improve essential Skills and Attitudes. The resulting internally generated Value enabled the company to make new investments that would strengthen both Backward & Forward linkages to Growers and Consumers.

About the presenter:

Mujeeb Rashid has been Managing Director/CEO at Michells Fruit Farms Limited since 2009. His basic idea about Business is that it must have a strong purpose beyond simple pursuit of money and the business process undertaken must exhibit a passion and quest for excellence. Business Growth should be pursued through the development of the skills & talents of employees & staff that will enable them to deliver innovations in products and processes for a continuous improvement in productivity to build and sustain a competitive advantage.

While heading the Company Operations at Tripack Films, DIC Pakistan, Packages Ltd, and Mitchells he has always focused on creating maximum value through the efficient and productive management of resources by leading and directing the talents and efforts of employees/staff towards high performance levels. Being directly responsible for building brands (Milkpak, Frost) and heading the Marketing Operation of FMCGs both at companies in Pakistan and Sri Lanka gave him a deep insight in to Consumer Behavior and Trade Practices thru different Channels as well as the imperatives of evolving Business Strategy for growth across time and space. The experience of selling Industrial Packaging across a diverse range of FCMGs at the very beginning of his professional journey gave him a strong exposure in to the strategic thinking behind different businesses thus helping him to learn the virtues of good communication and need for persuasion skills. Mr. Rashid obtained his Master's degree in Economics from University of the Punjab and is a graduate of the Advanced Management Program from the Harvard Business School.

Getz Pharma

Dr. Shahzad Khan

Getz Pharma Pvt. Ltd.

The total pharmaceutical market of Pakistan is US \$ 2.47 Billion and is growing by 10.5%. There are a total of 680 pharmaceutical organizations and over 400 pharmaceutical manufacturing units. The pharmaceutical industry caters to and fulfills 90% requirements of the country. Currently the total pharmaceutical exports from Pakistan are USD 150 million and 80 million (54%) are from one organization Getz Pharma.

Getz Pharma is a research driven, branded generic company with a Global outlook. We started our operations in Pakistan in 1995 with only 45 employees and now we have grown up to 5700 employees globally in 22 countries. Every pack of medicine sold in these 22 countries is manufactured at our state of the art world class manufacturing unit at Karachi, Pakistan.

Getz Pharma is the 3rd largest pharmaceutical company of Pakistan. It is the largest exporter, the largest tax payer, the largest employer and the largest investor in the pharmaceutical sector of the country. Getz Pharma believes in investing and reinvesting in its People, Infrastructure, systems and process to produce branded generics of world class quality.

Getz Pharma's Quality Control Laboratory is pre-qualified and certified by the World Health Organization (WHO) – The only one in Pakistan, 2nd in the Eastern Mediterranean region and one of 33 in the world.

Getz Pharma is the first and only manufacturing company in Pakistan and amongst few in the region to be certified by PIC/s.

In the month of Feb, 2015 Getz Pharma initiated a ground breaking ceremony of its largest pharmaceutical plant to be constructed in South Asia at one site. It is being designed and being built to attain the WHO, US FDA and EU certifications. With US\$ 300 million this Project largest investment in the manufacturing sector of Pakistan since independence. All this has been made possible because of our Vision to be the Top-10 regional, research-driven, branded-generic, pharmaceutical company with a global outlook. We will continue our journey of excellence by serving the needs of the patients and medical community worldwide.

About the presenter:

Dr. Shahzad Khan is the Director Marketing and Sales at Getz Pharma Pvt Ltd. In addition to the marketing responsibilities he is the divisional head for Medical Affairs, Pharmacovigilance & research department and Getz Pharma Talent Academy. He is a graduate of prestigious King Edward Medical University from where he graduated (M.B.B.S) with honors in 1995. He has completed his diploma in Marketing and Sales from University of Wales Lampeter, Diploma of Finance and Accounting from PIM and a completed Management Development Programs at Lahore University of Management Science (LUMS). He has 18 years of experience in Pharmaceutical Selling, Marketing and Strategic Management also a year and a half of clinical research. He is a Senior Director at Getzpharma and serves on various organizational management committees including Executive Committee, HR & IT steering committees. He is a member of American Management Association and an Associate member of Chartered Institute of Marketing (UK).

Trials and Challenges in the Garment Industry

Sajid Minhas
Delta Garments Ltd

The importance of the garment sector in the overall economic perspective is two fold. Firstly, this sector has the potential to be the engine of Pakistan textile export growth, and secondly, it is the largest source of creating low cost employment at all levels. Pakistan's garments and made-up exports have showed growth of over 20% in the last year. Ministry of Textile figures put it around one billion dollars of addition export in 2014. The duty free access to the EU through the GSP plus scheme has been a major cause for this healthy increase.

The one major weakness - both at the firm level and the sector level – is the fact that we need to diversify and enhance our product lines. There are very few products that we offer to the export markets of the world. We need to further develop products in the man-made fibers. To achieve this we need a friendly import/export policy from the government which facilitates all, i.e Large, medium and small units as well as new entrants.

SRO 492 and DTRE

Currently all imports for re-exports are being done under the above two schemes. SRO 492 is used for all trimmings except fabric and DTRE for fabric. The industry has learned to live well with 492 and dreads DTRE – specially upcountry where most of the SME's are located. It is not uncommon that all trims are in house but the fabric is at the port. The shipment to the customer is delayed and still the fabric has not been released. Hence the trims become useless.

Why is that we need two different SRO's for material that is going to be used for the same garment

It is very essential that all fabrics under chapters 5 and 6 of the HS codes be included in the temporary imports allowed under SRO 492 and do away with DTRE scheme all together. Tackling issues related to these two SRO's will be a very good step towards creating a diversification in products offered by producers in Pakistan. This should help us benefit more from the GSP+ scheme.

About the presenter:

Sajid Minhas joined Delta Garment Limited (family business) as Director Operation in 1996 and since 2007 has been the CEO of Delta Garments. Before that he was working with German Telecom Consulting as Telcom Engineer from 1992-1995. He had been appointed as Chairman North Zone - Pakistan Readymade Garments Manufacturing and Exporters Association (PRGMEA) in 2004 and as Chairman Central PRGMEA in 2012. Mr. Minhas is also Member Board of Directors Punjab Industrial Estate Development Corporation (PIEDMC) since January 2015 to date and is responsible for development of the Quaid-e-Azam Apparel Park. He received his BSc degree in Electrical and Computer Engineering in 1991 at University of California, Irvine.

Engineering and Machinery

Sikander Mustafa Khan

Millat Group of Companies

About the presenter:

Sikandar Mustafa Khan was appointed as Managing Director/Chief Executive Officer of Millat Tractors Limited (MTL) in October 1985, and was elected Chairman of the Board in 1992 after privatization. In pursuance of the Privatization Policy of the Government, he undertook the challenge of leading his team for the Employee's Buy-out of MTL. He became the Chairman of Millat Group of Companies including two associated companies; Bolan Castings Limited and Millat Equipment Limited and Millat Industrial Products Limited as a subsidiary of Millat Tractors Limited. Mr. Khan is the elected Chairman of the Pakistan Chapter and Member of the Institution of Mechanical Engineers, London, U.K. He has been the elected Chairman of Pakistan Business Council in 2014 and the founding Chairman, Technical Education and Vocational Training Authority (TEVTA) and was the Chairman of Punjab Vocational Training Council (PVTC) appointed by the Government of Punjab in an honorary capacity (1998-2008). He has also served on the board of Habib Bank Ltd. for more than 10 years. Mr. Khan has varied experience in the Automotive & Engineering Industry and has been associated with it since 1972. He was the Vice President of Lahore Chamber of Commerce & Industry (LCCI) for the period October 1997 to September 1998 and Chairman of Pakistan Business Council till year 2014.

Mr. Khan qualified as a Mechanical Engineer from NED University of Engineering & Technology, Karachi in 1967. He received a Post Graduate Diploma in 1969 from the University of New-Castle upon Tyne, U.K and a Masters' Degree and Diploma in Production Engineering (DIC) from Imperial College of Science and Technology, London University in 1970.

Day 2: Thursday, 26 March, 2015

Session 5: Finance and industrial development

Role of DFIs in Industrial Growth and Transformation

Shakil Faruqi, Lahore School of Economics

Financing for Revitalizing SMEs - A case of Flow of Financing to Manufacturing SMEs of Pakistan

Imran Ahmad, State Bank of Pakistan

Session 6: Innovation and build up of technological capabilities – Why Industrial Policy?

Theory at Odds with Best Practice – Travails of Industrial Policy

Irfan ul Haque, South Centre, Geneva

Technological Upgrading and Industrial Competitiveness: How Has Pakistan Fared?

Rajah Rasiah & Nazia Nazeer, University of Malaya

Learning, Industrial and Technology Policies for Pakistan: Something Old, Something New, Something Bold

Akbar Noman, Columbia University

Session 7: Challenge for Pakistan's manufacturing – the global setting

Globalisation: The Challenge for Pakistan

Khalil Hamdani, Director (Retd.) UNCTAD

Political Economy of Regional Cooperation: a critique of evolving narratives in Pakistan

Safdar Sohail, Pakistan Mission to EU, Brussels

In Quest of SME-conducive Policy Formulation

Hanns Pichler, Vienna University of Economics and Business

Session 8: Towards a strategy for Pakistan as a regional manufacturing hub

Messages from the Conference

Rashid Amjad, Graduate Institute of Development Studies

The private sector's perspective

Tariq Saigol, Kohinoor-Maple Leaf Group

A policymaker's perspective

Muhammad Zubair, Privatization Commission

Role of DFIs in Industrial Growth and Transformation

Dr. Shakil Faruqi

Lahore School of Economics

In this paper we explore how development finance institutions, DFIs helped to promote industrial growth with active role of public sector in emerging market economies – Korea, China, India, Malaysia, Brazil, Mexico, Turkey. The DFIs provided long term credit financing which led to structural transformation of their economies of a type never witnessed before. These countries succeeded in spectacular fashion at this transformation over the past four decades but Pakistan did not; why?

There always has been an endless debate concerning role of public sector vis-à-vis private sector in promoting economic growth in industrial countries. This debate is still raging on amongst rich countries caught in the trap of almost zero interest rates, low inflation but hardly any growth. These economies have not responded to monetary mechanisms as anticipated. (see Paul Krugman, Noble Laureate in NY Tribune columns). This has shaken to the core the faith of many adherents of Friedmanesque type market mechanisms alone to deliver economic recovery and growth. Perhaps neo-Keynesians were right after all, in their call for old fashioned public sector spending to invigorate and restart engine of economic growth; be it a developing country or an advanced country. We have come back full circle. Let us wait while they discover which Economics to embrace.

We shall stay away from this debate and leave it for academics to sort out how long rich countries will keep fumbling with market levers to resuscitate their moribund economies. Instead, we shall begin by asserting that historically public sector has been in the forefront in starting and sustaining economic growth.

Within this framework, the role of DFIs has been exemplary that I would like to speak of, based not only on piles of researched evidence available, but from my own field experience of East Asian economies during much of 1980s, where one could literally touch the outcome of public sector supported, World Bank (WB) funded DFI lending which nurtured industrial transformation, unfolding in front of all to behold. When industries of advanced countries began leaving in droves, WB had to endure full weight of their pressure to shut down industrial financing; which it did, and I am witness to it, but this could not help stem departure of foot-loose industries, exporting jobs overseas enabled by massive outflows of foreign direct investment for nearly four decades.

About the presenter:

Dr. Shakil Faruqi is Professor of Financial Systems at the Lahore School. He has M.A in Economics from University of Pennsylvania, USA and Ph.D in Economics from Rutgers, USA. Dr. Faruqi worked at the World Bank for the period 1972-1997. For the period 2000-2003, Dr. Faruqi was Advisor to the Governor, State Bank of Pakistan. He organized and managed training in Central Banking and Financial System Management. His Major publications include; ‘Glossary: Banking and Finance, English-Urdu / Urdu-English’, State Bank of Pakistan / Institute of Bankers, EDI / World Bank / Lahore School.

Financing for Revitalizing SMEs - A case of Flow of Financing to Manufacturing SMEs of Pakistan

Imran Ahmad

State Bank of Pakistan

The paper will present a country profile on flow of credit to the manufacturing SMEs by describing and identifying financing to: a) manufacturing sector of Pakistan, b) manufacturing SMEs of Pakistan, and c) their corresponding key sub-sectors. Moreover, highlights and discusses the challenges faced by the SME sector as well as the role of SBP. To achieve these objectives, the study uses available literature and data on manufacturing sector of Pakistan, while analysis is based on descriptive statistics in an effort to summarize the general nature and characteristics of SME sector in the country.

The study shows that flow of financing to the manufacturing sector witnessed gradual and steady increase in absolute terms; however, its share in total industry credit saw a sharp decline over a period of nine years, while financing to manufacturing SMEs after witnessing a declining trend saw an increasing trend over a period of six years.

About the presenter:

Imran Ahmad joined State Bank of Pakistan in 1997 and got early promotion as Division Head in 2001. He has worked in various areas at the State Bank such as Foreign Exchange Policy, Inspection of Exchange Companies and DFIs, Islamic banking, promotion and development of Infrastructure financing, home financing, SME financing etc. He is currently the Additional Director, Infrastructure Housing & SME Finance Department (IH&SMEFD). His major activities entail Revision of Foreign Exchange Manual, Preparation of Exchange Companies Inspection Manual, Coordination in preparation of Shariah-compliance Inspection Manual, Launch of quarterly Islamic Banking Bulletin, and Issuance of prudential regulations for home financing, various developmental initiatives relating to SME banking. He received a Masters in Business Administration (MBA) specialized in Finance from Bahauddin Zakariya University, Multan in 1996.

Theory at Odds with Best Practice – Travails of Industrial Policy

Irfan ul Haque

South Centre, Geneva

The problems that afflict Pakistan's manufacturing are widely acknowledged. It is also recognised that the current state of affairs must be improved although there is little agreement as to what that might entail. The lack of consensus on required actions and policies can be traced back to the end of the era of rapid industrialisation in the late 1960s and subsequent withering away of the "developmental state", as Pakistan could be characterised then. Since the 1970s, Pakistan industry first faced the trauma of nationalisation and then the rise of neoliberalism that remains dominant as a policy guide. The tendency is to attribute the industry's woes to import substitution and high protection, with the obvious policy conclusion that the country must further open up and liberalise. The paper questions this proposition but recognises that today's conditions call for a fresh approach to industrial policy. The paper explores what this may involve.

About the presenter:

Dr. Irfan ul Haque – a macro-economist with special interest in trade, finance and development – is Special Advisor at the South Centre. Over the past several years, he has helped the Lahore School in organising the Annual Conferences, including this one. Dr. Haque served as a member of a Group of Eminent Persons, set up by UNCTAD, to examine the issue of commodities and financing, whose report was submitted in 2003 to the UN General Assembly.

He holds a Ph.D. in economics from the University of Cambridge. He started his career at UNCTAD, and later worked in various capacities in the World Bank from 1970 to 1995. After leaving the Bank, Dr. Haque joined the South Centre in 1998. He has served as a consultant to UNCTAD, UN, ILO, UNDP, and G-24. He is author of a number of publications, covering issues of international finance and trade, and macroeconomics as well as science and technology.

Technological Upgrading and Industrial Competitiveness: How Has Pakistan Fared?

Rajah Rasiah

University of Malaya

(Paper co-authored with Nazia Nazeer)

The history of successful industrializers, such as, South Korea and Taiwan, shows a systematic shift in production structure from low to high value added activities in manufacturing and its consequent impact on agriculture, mining and services. Within manufacturing the transformation is seen in both a movement from low value added sectors, such as apparel making to high tech activities such as, automotive and electronics products, and within particular industries vertical integration into knowledge-intensive activities. Pakistan's failure to engender the conditions to stimulate technological upgrading within its leading manufacturing industry of clothing, and a shift away to higher value added industries is the prime reason why the country has not achieved rapid growth in GDP per capital over the long-term. This paper discusses Pakistan's stagnation in manufacturing over the period 1960-2013 against the experience of the rapid industrializers of South Korea, Taiwan and Malaysia. Drawing on empirical evidence it argues that Pakistan requires a dynamic industrial policy that focuses on technological upgrading in its existing manufacturing sectors and the creation of competitive advantage in high value added sectors if the country is to experience sustained long-term economic growth.

About the presenter:

Dr. Rajah Rasiah is currently Professor of Economics and Technology Management at University of Malaya. He obtained his PhD in economics from Cambridge University in 1992, and held the Rajawali fellowship at Harvard University in 2014. He has worked on industrial policy issues in Africa, Asia and Latin America. He is the recipient of the 2014 Celso Furtado prize from the World Academy of Sciences for his seminal contributions in the field of social sciences.

Nazia Nazeer is a PhD Candidate at University of Malaya, Malaysia. She has a professional degree in Management from University of Karachi. Her research interests include Environmental Economics, Renewable and Non -Renewable Energy Consumption, Low Emission Sustainable Communities and Technological Innovation.

Learning, Industrial and Technology Policies for Pakistan: Something Old, Something New, Something Bold

Akbar Noman
Columbia University

After being amongst the earliest countries to embark on the East Asian path, Pakistan fell away but was still amongst the ten fastest growing economies in the world during 1960-90. However the seeds for the subsequent economic and technological malaise were also sown in that period. This paper examines the implications of recent theoretical and empirical work on learning, industrial and technology (LIT) policies for Pakistan's economic revival. These include a selective, more sharply focused approach than the overwhelmingly comprehensive agendas of reforms that have become all too common. Substantial islands of success have emerged in a variety of institutional and governance settings, often messy and some distance from those of idealized East Asia. They offer valuable lessons. Raising abysmally low level of investment is a requirement as well as an outcome and an *instrument* of LIT policies. This argues for a revival of development finance and DFIs to stimulate investment as well as to direct it towards the targets of LIT policies but development finance raises particularly challenging governance issues. An important target of LIT policies should be technological upgrading of *existing* industries. There is enormous scope for doing so with relevant international comparisons suggesting that Pakistani manufacturing exhibits just about the biggest variance in productivity between firms within an industry; as well as being towards the bottom in introducing new technologies and products. In addition to easing credit constraints, other measures for technological upgrading are also identified. Whilst the constraints of the politics-governance-security/terrorism nexus, are largely beyond the scope of the paper, some attention to them is unavoidable.

About the presenter:

Dr. Akbar Noman is at Columbia University where he combines being a Senior Fellow at the Initiative for Policy Dialogue (IPD) with teaching as an adjunct at the School of International and Public Affairs. He is co-chair of IPD's Africa and Industrial Policy Task Forces. Amongst the most recent of Prof. Noman's publications are "Strategies for African Development"; and "Economic Transformation and Learning, Industrial and Technology Policies in Africa"(both jointly with Joseph Stiglitz). He is the co-editor of Akbar Noman et.al. (eds) *Good Growth and Governance in Africa: Rethinking Development Strategies*; and of Akbar Noman and Joseph Stiglitz (eds) *Industrial Policy and Economic Transformation in Africa*. He has wide-ranging experience of policy analysis and formulation in a variety of developing and transition economies, having worked extensively for the World Bank as well as at the IMF and as Economic Adviser at Pakistan's Ministry of Finance. His other academic appointments have been at Oxford University (where he was also a student) and at the Institute of Development Studies at the University of Sussex.

Globalisation: The Challenge for Pakistan

Dr. Khalil Hamdani
Director (Retd.) UNCTAD

The new globalism that unfurled in the mid-1980s continues to challenge countries, large and small, as well as international institutions created for an earlier era. Thirty years of globalisation have witnessed deep financial crises as well as remarkable economic growth. On the positive side, a number of developing countries have made rapid progress. They have tapped into the worldwide flows of capital, technology, goods and services, and in the process they have vitalized their domestic industry and entrepreneurial activity, and accelerated the structural transformation of their economies. Surprisingly, Pakistan is not among this group of emerging economies.

It is surprising because the preconditions were right. Pakistan in the mid-1980s had, relative to other developing countries, a sound industrial base, a good technological infrastructure and a fairly open policy regime. The economy was arguably well positioned to engage in the cross-border connectivity unleashed by globalisation. In many other respects as well—strategic location, large market, language, secular culture and pragmatic disposition—Pakistan was ready for globalisation.

Without entering into the economic history of the past 30 years, it is apparent that Pakistan has remained on the margins of globalisation while other developing countries—some in less fortunate circumstances—have advanced in the world economy. Of course, their advancement is independent of our slippage; but it is indicative of missed opportunities. Even as our economy was seemingly flourishing, global trends downgraded our industrial base to low-tech, reclassified our exports as traditional, and raised the entry barriers for dynamic industries. Pakistan’s paralysis is particularly disappointing as successive governments swallowed the bitter medicine of the Washington Consensus but were unable to deliver the cure. Our discontents are understandable.

Nevertheless, there is need for Pakistan to be more actively engaged in globalisation. This paper argues why and suggests how. We present main features of globalisation and suggest how these can be tapped in ways that modernize industry and better integrate the economy into international production. It will require national effort; successful participation in globalisation involves more than policy liberalisation and market orientation. It is also a challenge: the geo-political landscape today is very different from the 1980s, the competitive setting is stringent and policies are subject to international discipline.

About the presenter:

Dr. Khalil Hamdani is Visiting Professor at the Graduate Institute of Development Studies, Lahore School of Economics. He started as a Research Economist at the Pakistan Institute of Development Economics in 1975 and went on to serve with the United Nations for the next 30 years. He was a Director in the United Nations Conference on Trade and Development (UNCTAD). He created the United Nations program on investment policy reviews, which was declared a “valuable mechanism” by the G-8 Heads of State Summit in 2007.

He has prepared many UN reports, in the areas of foreign investment, transfer of technology and trade. His most recent publication is a co-authored book on the United Nations Centre on Transnational Corporations (Routledge, 2015). He is a graduate of Georgetown and Johns Hopkins Universities, and holds a doctorate in economics.

Political Economy of Regional Cooperation: a critique of evolving narratives in Pakistan

Dr. Safdar Sohail

Pakistan Mission to EU, Brussels

In the modern period, especially in the age of social media, public policy could be impacted strongly by popular narratives in the public opinion. Pakistan's geo-strategic position and a conflict of global proportions in its neighborhood had made us an important part of international and regional narratives over the past few decades. As the changing international economic geography since 90's has the potential to impact the international trade governance, trade liberalization and trade integration have also gained geo-strategic traction. Pakistan got a fair share of these global and regional narratives and our 'strategic trade policy' became a subject of public diplomacy too. The enormous cost of not doing with India was the dominant narrative in Pakistan, during the last ten years, as study after study predicted an imminent increase in Pakistan-India trade; a recent study by the Pakistan Business Council putting the trade potential between the two countries at \$18 billion i.e., a nine fold increase.

The academic and public diplomacy interest in regional integration globally increased substantially after the failed Hong Kong ministerial. As the FTAs were multiplying at a fast pace, the pull of mega-FTAs was 'forcing' small and medium sized economies in asymmetrical alliances, resulting, more often than not in shallow integration FTAs. In case of Pakistan, the naïve exuberance of our policy community was met by hard geo-economic bargaining by India. It was an evidence of the 'effectiveness' of the trade potential with India narrative that India put an inhibitive cost on Pakistan for reducing the burden of economic asymmetry without doing anything significant for regional economic solidarity.

We explore the reasons of the popularity of geo-economic narratives in this paper and the implications thereof. The poor quality of policy research and donor interests have resulted in the formulation of narrative based trade policies in Pakistan instead of knowledge based policies. The resultant confusion has paralyzed the already weak state machinery to implement worthwhile strategic trade policies. All this has been happening in a global environment which is witnessing a return to ever closer coordination between national industry and state institutions in the pursuit of national economic interests. There are early signs that a global re-balancing in international trade was taking place in the wake of the slow-down of China, re-shoring in US and to a lesser extent in EU, emergence of a new economy with new manufacturing technologies rooted in the North, near future signing of TTIP and TPP, which could considerably slow down the pace of the Asia-ward shift of the global economy with serious socio-economic repercussions.

In a country like Pakistan, a successful strategic trade policy by our government has to keep a fine balance between the geo-strategic environment in the region and market considerations while making regional integration choices.

About the presenter:

Dr. Safdar Sohail is at present Pakistan's Economic Minister to European Union Brussels. He is a career civil servant, having joined Ministry of Commerce in 1984. He has a Ph. D. from Paris University X Nanterre. He has been working in Pakistan as well as abroad in increasing responsible positions as a researcher, trainer and administrator. He was head of Pakistan Institute of Trade and Development, a leading think tank in Islamabad on international trade, from 2007 to 2010. Before going to Brussels in July 2013, Dr. Sohail was the Director General Trade Policy at the Ministry of Commerce, government of Pakistan and was responsible for producing the Strategic Trade Policy Framework of Pakistan 2009-12 & 2012-15.

In Quest of SME-conducive Policy Formulation

Dr. Hanns Pichler

Vienna University of Economics and Business

The very topic raises the crucial questions to the role and significance of small and medium-Sized enterprises (SMEs) and related structures in any given economic setting; not the least in the context of development with a sector related view regionally, nationally and beyond.

Implied complexities call for appropriately designed policies and policy formulation duly recognizing that a small firm is not to be viewed as just a miniaturized blueprint of a large one, but to be dealt with and judged as quite different an animal of its own. Ever challenging a task indeed, requiring credible and reliable data on a sustained basis in order to properly capture typically dynamic changes of SME structures and sceneries.

Given such complexities one might be left wondering though, whether SME-specific policies frequently do not tend to fall way short of grasping the intrinsically systems-related requirements and issues involved.

About the presenter:

Dr. Hanns Pichler graduated from Vienna University of Economics and Business with a Master's in 1958 and Doctorate in 1960 and a M.Sc. Economics/Econometrics in 1963 from University of Illinois, USA. He was a senior Economist/Resident Representative at the World Bank Group from 1965 to 1974) with far ranging responsibilities in Latin America, the Caribbean, Eastern Africa, and especially South & South-East Asia. He has been Head of Department & Institute of Economics from 1975-2004 and Emeritus since 2004.

Dr. Pichler has earlier served as Senior Schumpeter Fellow, Center for European Studies, Harvard University, as President/Chairman and memberships of various scientific as well as professional societies and institutions and as Consultant World Bank Group and UNIDO amongst other.

Dr. Rashid Amjad
Graduate Institute of Development Economics

About the panelist:

Dr. Rashid Amjad is Professor of Economics and Director, Graduate Institute of Development Studies, Lahore School of Economics. He was Vice-Chancellor of the Pakistan Institute of Development Economics (PIDE) for a term of five years 2007-2012. He served for two and a half years (2008-10) as Chief Economist at the Pakistan Planning Commission and as Member, Planning Commission. Dr. Amjad graduated from Government College, Lahore and went on to do his Tripos in Economics (BA Hons. & M.A.) as well as Ph.D. from the University of Cambridge. His PhD thesis on “Private Industrial Investment in Pakistan 1960-70” was published by the Cambridge University Press, U.K. in its prestigious South Asian Studies Series.

Dr. Amjad taught at the Punjab University, Lahore for seven years between 1969 and 1980, when he left to join the ILO. In the ILO, he held a number of positions including as Director, South East Asia and the Pacific as well as led its Employment Strategy Department. He was a member of the Panel of Economists set-up to frame Pakistan’s Fifth Year Plan and contributed chapters to Pakistan’s Sixth and Seventh Five Year Plan. As Chief Economist he coordinated the preparation of the Draft Tenth Five Year Plan (2010-15). Dr. Amjad has published a number of books and a large number of articles in internationally recognized journals. Most recently he has edited (with Shahid Javed Burki) the volume, “Pakistan: Moving the Economy Forward”, (Lahore School of Economics Press) which provides a comprehensive review of economic challenges facing Pakistan and presents a short- to medium term strategy together with concrete policies to move the economy forward to a path of higher, sustained and inclusive growth.

Tariq Saigol
Kohinoor-Maple Leaf Group

About the panelist:

Tariq Sayeed Saigol was schooled at Aitchison College, Lahore and graduated from Government College, Lahore following which he studied Law at University Law College, Lahore. He is a member of the Saigol Family which is regarded as a pioneer in the development of manufacturing in Pakistan. He started his career in 1968 at Kohinoor's Chemical Complex at Kala Shah Kaku. Since 1984, he has been Chairman of the Kohinoor Maple Leaf Group which has interests in textiles, cement manufacturing, energy and financial services.

He has been Chairman All Pakistan Textile Mills Association in 1992-94, President of Lahore Chamber of Commerce and Industry for 1995-97 and Chairman, All Pakistan Cement Manufacturers Association from 2003-2006. He has served as a member of the Federal Export Promotion Board, Central Board of State Bank of Pakistan (twice), Prime Minister's Economic Advisory Council. He also served on several Government Commissions and Committees including Export Promotion, reorganization of WAPDA and Export Promotion Bureau, Right Sizing of State owned Corporations and Resource Mobilization. He authored Textile Vision 2005 adopted by the Government and also its critique.

He has been a member of the Board of Governors of Lahore University of Management Sciences, Aitchison College, Lahore, Founding Chairman of Board of Governors of Chandbagh School, founder Trustee of Textile University of Pakistan and member of the Syndicate of University of Health Sciences, Lahore.

Muhammad Zubair
Privatisation Commission

About the panelist:

Muhammad Zubair was appointed as Minister of State / Chairman Privatization Commission on 18th December, 2013 to date. He was earlier appointed as Chairman, Board of Investment in July, 2013 to December, 2013. He has been part of PML- N Economic, Tax Reforms Media Committees in 2012-2013 and has worked for Leading American IT Company IBM: 1981 to 2007 including key International Assignments in Paris, Rome, Milan and Dubai.

Mr. Zubair was awarded administrative achievement award for best employee IBM Pakistan in 1981; Presidents Award for best performance in IBM Europe in 1997; also awarded IBM Europe / Middle East / Africa Region Certificate for outstanding performance during 2002. He received a Masters in Business Administration (MBA) from Institute of Business Administration. He was elected on the Board of Directors of IBA, Karachi as their Student Representative in 1980 and has taught Financial Management at the Institute of Business Administration, Karachi in the evening campus from 1981 to 1986. He has regularly contributed articles on business subjects in leading Pakistani papers since 2007.

Notes