

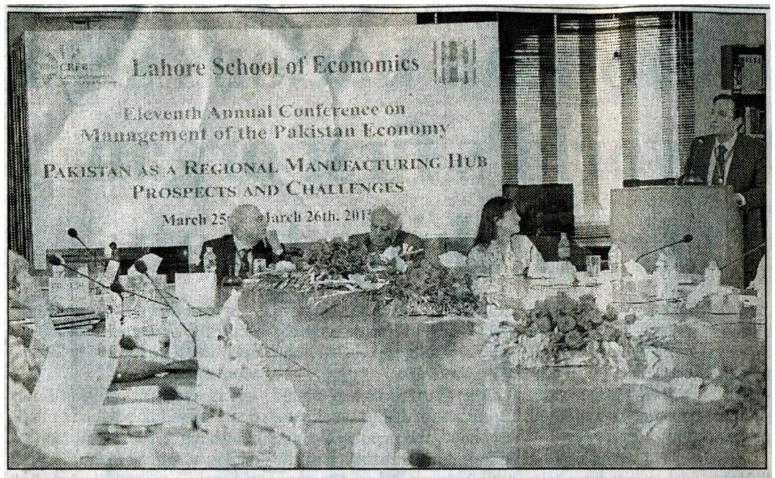
Media Coverage of LSE on Eleventh Annual Conference on Management of the Pakistan Economy Held on March 25-26, 2015



Press Clipping



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LAHORE: Dr Azam Chaudhry, Dean of Economics, Dr Naved Hamid, Dr Rashid Amjad and Dr Teresa Chaudhry photographed at the 11th Annual Conference on Management of the Pakistan Economy, here on Wednesday.—Recorder photo



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Uniform tax regime should be applied to all sectors: Dr Ishrat SECURIOR DEFINITION LARGE LET Bearward to the proper former from the groups of the state of the proper former for

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Daily Times – Mach 26, 2015 (Page A3)

LSE holds conference on n

Speaker says macroeconomics stability and a favour

Staff Report

LAHORE: The two-day 11th Conference on Management of Pakistan Economy titled 'Regional Manufacturing Hub - Prospects and Challenges', hosted by the Lahore School of Economics, opened here on Wednesday with the address of Dr Shahid Amiad Chaudhry.

Professor Dr Robert Wade of the London School of Economics gave the keynote address. He said that before 1980s, 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 assis-

tance', 'primary school education', 'pri-

mary healthcare' and 'anti-corruption'.

Why this change?"

He argued that it was due to several factors: the end of the Cold War, and the resulting change in the geopolitical strategy of western states led by the US. Secondly the increasing strength of postmaterialist values in developed countries and their translation into the content of western development thinking (World Bank, USAID, DFID); thirdly business interests in the West; and continued western control of inter-state organisations that are meant to be organisations for the world like World Bank. The first session's theme Policy was Environment and Manufacturing Performance. The first session was chaired by Dr Ishrat Hussain, the dean and director of the Institute of Business Administration. He emphasised the importance of Pakistan as a regional manufacturing hub and how industrial policy can cater to all vital sectors. Macroeconomics stability and a favourable policy environment are likely to lead Pakistan towards economic growth.

Dr Inayat Mangla, professor at the Western Michigan University, analysed the impact of macroeconomic environment on Pakistan's manufacturing sector emphasising in particular the role of monetary and fiscal policies in shaping incentives for industrial investment.

Furthermore, he argued that macroeconomic stabilisation 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



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nanagement of Pakistan's economy

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remittances coupled with financial engineering such as payments from the IMF, EU bond issue and Islamic Sukuk."

Professor Emeritus Dr Hafiz Pasha of the Lahore School of Economics discussed 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, he said.

University of Oxford South Asian Studies Director Dr Matthew McCartney established evidence that the exchange rate was managed in a way that should have helped a more liberalised trading regime contribute to economic growth. He explored wider evidence linking trade liberalisation to economic growth and argued that the positive relation is at best only a con-

tingent 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.

The second session was on Pakistan's manufacturing sector, in which Dr Naved Hamid of the Lahore School of Economics explained the trends in the share of manufacturing employment and value added over the last 50 years or more.

According to him, it seems that the turning point in Pakistan occurred in 2007. "To understand the factors underlying the slowdown of the manufacturing sector, he analysed the structural changes that occurred in the manufacturing sector over the last 30 years.

Professor Dr Azam Chaudhry of the Lahore School of Economics looked

at how the establishment of different types of firms across the districts of Punjab has impacted district level socioeconomic outcomes in Punjab. He explained that the entry of firms had a positive impact on economic outcomes like employment and enrolment, and this impact can vary by the scale of the firms that enter. Associate Professor Dr Theresa Chauhdry and Mahvish Faran of the Lahore School of Economics analysed the production, management, wage practices, and quality and discussed issues related to how reorganisation can spur future growth in the electrical fan and ready-made garments sector in Pakistan.

The last session of the day was on what makes manufacturing firms succeed or fail. Michells Fruit Farms Limited CEO Mujeeb Rashid reviewed the business operations at Michell's

Fruit Farms focusing on supply chain efficiency through a Rolling Sales Forecasting System supported by PDCA Concept among all operating units. He explained that 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 and forward linkages to growers and consumers. Dr Shahzad Khan, the director of marketing and sales at Getz Pharma Pvt Ltd, explained that Getz Pharma was the first and only manufacturing company in Pakistan and amongst few in the region to be certified by PIC/S. In the month of February 2015, Getz Pharma initiated a groundbreaking ceremony of its largest pharmaceutical plant to be constructed in South Asia at one site.



Pakistan Today – Mach 26, 2015 (Page 7)

LSE hosts 11th Conference on Management of Pakistan Economy with prominent insights



LAHORE STAFF REPORT

HE first day of the 11th Conference on Management of Pakistan Economy hosted by the Lahore School of Economics (LSE) opened up with a welcome address by Dr Shahid Amjad Chaudhry.

In his keynote address, London School of Economics Professor Dr Robert Wade said that before 1980's 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 1980's the content of development came to be extreme poverty reduction, humanitarian assis-

tance, primary school education, primary health care and anti-corruption. Why this change?"

He argued that it was due to several factors including, the end of the Cold War, and the resulting change in the geopolitical strategy of western states led by the US; the increasing strength of "post-materialist" values in developed countries and their translation into the content of western development, thinking (e.g. World Bank, USAID, DfID); business interests in the West, and continued western control of inter-state organisations that are meant to be organisations for the world (e.g. World Bank).

The theme of first session, chaired by Institute of Business Administration Dean and Director Dr Ishrat Hussain, was Policy Environment and Manufacturing Performance. He emphasised the importance of Pakistan as a regional manufacturing hub and how industrial policy can cater to all vital sectors.

Western Michigan University Professor Dr Inayat Mangla analysed 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.

LSE Professor Emeritus Dr Hafiz Pasha discussed the implications of varying incidence of taxes and subsidies on industries.

University of Oxford Director of South Asian Studies Dr Matthew Mc-Cartney established evidence that the exchange rate was managed in a way that should have helped a more liberalized trading regime contributing to economic growth.

The second session was on Pakistan's Manufacturing Sector. LSE Prof Dr Naved Hamid explained trends in the share of manufacturing employment and value added over the last 50 years or more. LSE Prof Dr Azam Chaudhry looked at how the establishment of different types of firms across the districts of Punjab has impacted district level socioeconomic outcomes in Punjab.



Pakistan Observer – Mach 26, 2015 (Page 13)

Macro-economic stability to lead Pakistan towards economic growth

SALIM AHMED

LAHORE-Former Governor State Bank of Pakistan Dr. Ishrat Hussain Wednesday said that macro-economic stability and a favorable policy environment is likely to lead Pakistan towards economic growth. He said this while speaking on the first day of the XIth Conference on the Management of the Pakistan Economy hosted by the Lahore School of Economies, which was opened up Wednesday.

The keynote address was given by Dr.Robert Wade (Professor, London School of Economics). He stated that before 1980's 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 1980's the content of development came to be "extreme poverty reduction", "humanitarian assistance", "primary school education", "primary health care", "anti-corruption". Why this change? He argued 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 (cg 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).

The first session's theme was Policy Environment and Manufacturing Performance. The first session was chaired by Dr. Ishrat Hussain (Dean and Director, Institute of Business Administration). He emphasized the importance of Pakistan as a regional manufacturing hub and how industrial policy can cater to all vital sectors. Dr. Inavat Mangla (Professor, Western Michigan University) analyzed 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. Furthermore he argued that macroeconomic stabilization policies have often failed to produce the desired results owing to lack of coordination between monetary and fiscal policies. Though recent macrocconomic 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

Dr.Hafiz Pasha (Professor Emeritus, Lahore School of Economics) discussed 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 Dr. Matthew McCartney Director of South Asian Studies, University of Oxford) established evidence that the exchange rate was managed in a way that should have helped a more liberalized trading regime contribute to economic growth. He explored wider evidence linking trade liberalization 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 liberalization and economic growth in Pakistan are investment, tax revenue, and upgrading/learning

The second session was on Pakistan's Manufacturing Sector. Dr.Naved Hamid (Professor, Lahore School Economics)explained trends in the share of manufacturing employment and value added over the last 50 years or more. According to him, it seems that turning point in Pakistan occurred in 2007. To understand the factors

ing sector, he analyzed the structural changes that occurred in the manufacturing sector over the last 30 years.

Dr. Azam Chaudhry (Professor, Lahore School of Economics) looked at how the establishment of different types of firms across the districts of Punjab has impacted district level socio-economic outcomes in Punjab. He explained 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

Dr. Theresa Chauhdry (Associate Professor, Lahore School of Economics) and Mahvish Faran(Lahore School of Economics) analyzed the production, management, wage practices, and quality and discussed issues related to how re-organization can spur future growth in the electrical fan and ready-made garments seetor in Pakistan. The last session of the day was on what makes manufacturing firms succeed or fail. Mr. Mujecb Rashid (CEO, Michells Fruit Farms Limited) reviewed the business operations at Michell's Fruit Farms focusing on supply chain efficiencies through a Rolling Sales Forecasting System supported by PDCA Concept among all operating units. He explained that together with these efforts Training and economic perspective is two-fold.

underlying the slowdown of the manufactur- 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.

Dr Shahzad Khan (Director Marketing and Sales at Getz Pharma Pvt Ltd) explained that 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 pharmaccutical 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 Mr.Sajid Minhas (CEO,Delta Garments) illustrated the importance of the garment sector in the overall



The Nation – Mach 26, 2015 (Page 9)

Positive economic indicators due to borrowed money

SALMAN ABDUHU LAHORE

The speakers at a seminar have stressed the need for longterm and sustainable policies, besides resolving energy crisis to support manufacturing sector leading to enhance economic growth volume of the country.

The conference on Management of the Pakistan Economy was organized by the Lahore School of Economics here on Wednesday.

Dr Ishrat Hussain, former SBP Governor and Dean of Institute of Business Administration observed that Pakistan can become a regional manufacturing hub only through macroeconomics stability and favorable environment. He said that the present positive economic indicators are only short-term, as they are driven largely by high inflow of remittances and borrowed money of IMF and Euro bonds issued with the name of 'Islamic Sukuk'. Dr. Robert Wade, Professor, London School of Economics, in his address noted that before 1980's the development was meant as overall prosperity and heavy investment on infrastructure and industry were considered as key drivers. After the mid 1980's, the economists linked prosperity and economic growth

with poverty reduction, humanitarian assistance, primary school education, primary health care, and corruption level.

Dr. Inayat Mangla, Professor, Western Michigan University analyzing the impact of macroeconomic environment on Pakistan's manufacturing sector emphasized the role of monetary and fiscal policies in shaping the industrial investment. He, however, said that better macroeconomic atmosphere have often failed to produce the desired results owing to lack of coordination between monetary and fiscal policies.

Dr. Hafiz Pasha, Professor Emeritus, Lahore School of Economics, observed that the Gross Domestic Product (GDP) growth rate would be a maximum of 4.3 percent against government's downward revised target of 4.5 percent in the current fiscal year 2014-15.

Dr Pasha said that growth rate would fall well short of its budgeted target growth rate of 5.1 percent due to sluggish growth of Large Scale Manufacturing (LSM) industries, which is currently below 2 percent. Industrial growth is the engine of any country's economy, however, it remains below the target and did not pick up momentum, he added.

Speakers looked at how the establishment of different types of firms across the districts of Punjab has impacted district level socioeconomic outcomes in Punjab. They said that entry of any new firm has a positive impact on economic outcomes like employment generation etc.

Dr. Shahzad Khan (Director Marketing and Sales at Getz Pharma Pvt Ltd) explained that 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.

Sajid Minhas (CEO, Delta Garments) illustrated the importance of the garment sector in the overall economic perspective. He said that garment 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 is the fact that we need to diversify and enhance our product lines. There are very few products that Pakistan offers to the export markets of the world. We need to further develop products in the man-made fibers.



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لا ہور سکول آف اکنامکس کے زیرانظام پاکتان اکانوی کی مینجنٹ پر کانفرنس کے پہلے بیٹن کی صدارت ڈاکٹر عشرت حسین کررہے ہیں، دیگر شرکاء ساتھ بلیٹے ہیں

پاکستان ا کا نومی کی مینجمنٹ بر کا نفرنس کا انعقاد لا ہورسکول آف اکنامکس کے زیرا نظام کا نفرنس میں پہلے روز تین سیشن ہوئے

1980 ہے قبل تر تی کا مطلب اوورآ ل خوشحالی تھی ، پروفیسر ڈاکٹر رابرٹ ویڈ

پاکتان اکانوی کی پنجنٹ پر11 میں سالانہ کا نفرنس کا انعقاد کے مینوفیکجرنگ سیکٹر پرمیکر واکنا کہ انوائزمنٹ کا تجزیہ کیا جس کے سلے دن کا آغاز ڈاکٹر شاہدامحد جودھری کے پیش کیا. ڈاکٹر حفیظ باشانے انڈسٹری پرفیکس اورسبسڈی پر خطبه استقاليه سے ہوا۔ اين خطاب ميں يروفيسر لندن ابات چيت كى۔ ڈائر يكثر آف ساؤتھ ايشيكن سنديز سكول آف اكناكمس ڈاكٹر رابرٹ ویڈنے كہا كہ 1980 ، يونيورٹي آف آكسفورڈ ڈاكٹرميتھيو ميكارٹے نے كہا كہ یے بل سمجھا جاتا تھا کہ ترقی کامطلب اوورآل خوشحالی ہے 🏿 ایجینچریٹ ای طرح سیٹ کیے جانے جاہئیں جومعاثی نمو اوران طرح انفراسر کچراورانڈسٹری میں بھاری سرماییکاری میں حصدڈالے۔ دوسراسیشن پاکستان کے مینوفیچکرنگ سیکشر ہوئی۔انہوں نے کہا کہ 80 کی دہائی کے وسط میں غربت کر تھا۔ پروفیسر لا ہورسکول آف اکنامکس ڈاکٹر نوید حامد کے خاتبے ،انبانی مدد، رائمری سکول ایجوکیشن ، رائمری نے مینوفیکچرنگ ایمیلائمنٹ کے حصہ میں رحانات کی ہیلتہ کیئر اوراینٹی کرپشن کوتر تی سمجھا جانے لگا۔انہوں نے اوضاحت کی۔ پروفیسر لا ہورسکول آف اکنامکس ڈاکٹر کہ بہتد ملی کیوں؟ انہوں نے اس کی وجہ سرد جنگ کے اعظم چودھری نے بتایا کہ کسے پنجاب کے مختلف اصلاع خاتے اور دیگر عوامل کو قرار دیا۔ پہلے سیشن کا تھیم یالیسی میں قائم ہونے والی مختلف فرموں نے ڈسٹر کٹ لیول کی انوائز نمنٹ اورمینوفی کچرنگ برفارمنس تھاجس کی صدارت 🕺 ترقی میں کردارا دا کیا۔اس موقع پرایسوی ایٹ پروفیسر وُن ابندُ وْائر يَكِيرُ انسْنِي ثيوبُ آف برنس المُنسِّريشُ وْاكْمُ لله مورسكول آف اكنامكس وْاكْمْ شريبا جودهري ،مهوش فشرت حسین نے کی۔ انہوں نے پاکستان کی بطور ریجنل فرحان نے بھی خیالات کا اظہار کیا۔ کانفرنس کے آخری مینولیکچرنگ ہب کی اہمیت پر زور دیا اور بنایا کہ کیے سیشن کے مقررین میں جناب مجیب راشد، ڈاکٹرشنراو

لا بور (برنس ڈیک) لا بورسکول آف اکنامکس نے اپروفیسرمشی کن یو نیورٹی ڈاکٹرعنایت منگلہ نے پاکستان انڈسٹر مل پالیسی تمام اہم سیکٹرز سے نبرد آ زما ہوئکتی ہے۔ اخان، جناب ساجد منہاس شامل تھے۔



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Daily Nai Baat - Mach 26, 2015 (Page 2)





Daily Khabrain – Mach 26, 2015 (Page 3)





Daily Khabrain – Mach 26, 2015 (Page 6)

ل آف اکنامس کے پروفیسرڈاکٹر رابرٹ تھے نہوں نے نے خطاب میں بتایا کہ 1980ء سے سلے رتی اور خوشحالی کو حا کا پانہ انڈسٹری میں سرمایے کاری کی۔1980ء کے بعد یہ پانہ ربت كاخاتمه يرائمري سكول الجويش اوردومر عوال بن كئ اس تبریلی کی تی وجوہات میں جن میں سے ایک سرو جنگ کا خاتمہ اور رنیا کی جغرافیاتی تید ملی اور پرعیدیس ورلڈ بنک اور بوالیس الم جسے صرف بی تی تی کے پانے کوتیدیل کرنے میں اہم کرواراوا نفرنس کے سلے میشن کی صدارت ڈاکٹرعشرت حسین نے کی طور راہمت رزوردیا۔ کانفرلس کے سلے دن کے دوسرے سے میں ڈاکٹر نویدحامہ نے اسے خطاب میں پاکستان میں پچھکے تس سالول میں مینوفی لر مگ سی مونے والی تبدیلیاں کو بیان کیا۔ اہمیت کو بیان کیا۔ اور بتایا کہ س طرح گارمنٹ اعدسری کے



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JWT

Daily Dunya – Mach 26, 2015 (Page 14)

لا بورسكول أف اكنامكس كيزيرا بتمام كانفرنس

الهور (طاف رپورٹر) اله درسکول آف اکنامکس کے در اہتمام 11 ویں سالانہ کا نفرنس کے موقع پر'' پاکستان مینوفیکچرنگ کا مرکز ، تو قعات اور چیلنجز'' کے موضوع پر منعقدہ کا نفرنس سے خطاب کرتے ہوئے مقررین نے کہا کہ پاکستان میں مینوفیکچرنگ کے شعبے کونظر انداز کیا گیا ہا مائتی ، میکروا کنامکس استحکام اور کاروبار دوست پالسیال جاسکتی ، میکروا کنامکس استحکام اور کاروبار دوست پالسیال کا نفرنس سے سابق گورز سلیٹ بینک ڈاکٹر شاہدا مجد ، ڈاکٹر حفیظ کا ہور سکول آف اکنامکس کے ڈاکٹر شاہدا مجد ، ڈاکٹر حفیظ کا ہور سکول آف اکنامکس کے ڈاکٹر شاہدا مجد ، ڈاکٹر حفیظ پاشا، عنایت منگلہ ، ڈاکٹر کیٹر آف ساؤتھ ایشین سٹڈیز پاشا، عنایت منگلہ ، ڈاکٹر میشھ و میکارٹی نے بھی خطاب کیا اور موضوع کے دوالے سے اپنی تجاویز چیش کیس ۔



لا ہورسکول آف اکنامکس کے زیراہتمام 11 ویں سالانہ پنجنٹ آف اکا نومی کا نفرنس سے ڈاکٹرعشرت حسین، ڈاکٹر حفیظ پاشا،عنایت منگلا اور میتھیو میکارٹی خطاب کررہے ہیں



Thanks