

## In This Issue:

- Message from the Chairman
- Message of the Month

## Areas of Focus

- Research and Consultancy Wing
- Education and Learning Wing

- Think-Tank Wing
- Finance and Administrative Wing
- Knowledge Management Wing
  - **Recent Publications**

# NEWSLETTER

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## From the Desk of the Chairman

### ***People's movements and foreign affairs:***

Economic historians writing on Pakistan don't give full credit to the country's policymakers for weathering so many storms that hit it right after gaining independence in 1947. The British left their Indian domain in a hurry, a departure the historian Stanley Wolpert has called "shameful flight" in a book that appeared under that title. When in 1967 I arrived at Harvard University to study economics, the economic historian Alexander Gerschenkron, then regarded as the dean of his discipline, encouraged me to work on Pakistan's early history. Born in Ukraine which was then a part of the Soviet Union, he had migrated to the United States after moving around in Western Europe.

Required to take courses in economic history as a part of my graduate studies I interacted with Gerschenkron and began to talk about Pakistan's economic history. He had little knowledge of South Asia but became interested in two aspects of our history. The development by the British colonial rulers of irrigation to water the virgin lands of Punjab and Sindh, and the migration of large number of people as a result of the partition the Indian sub-Continent. In guiding my work on Pakistan he told me to look more deeply into the development of irrigation in the area that later became the Pakistani province of Punjab. It was his strong belief that since colonial administrations never invested large resources on development,

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## Previous Publications



there must have been strategic reasons why the British developed the Indus River basin for agriculture. Having been a migrant himself a number of times, he believed that moving from one place to another not only deeply affects the people involved but also their outlook about the place they had left behind and the place to which they had migrated. He asked me how many people were involved in the post-independence migration. When I told him that such a number did not exist, he said that I would contribute to Pakistan studies by coming up with estimates.

Using Census data that were available in the Harvard University

library system I came up with two estimates: one for the movement into Pakistan from India and the other for the movement in the opposite direction. I estimated that eight million Muslims moved into Pakistan and six million Sikhs went in the other direction. West Pakistan's population at the time of independence was just over 30 million; with the departure of six million non-Muslims, what is now Pakistan was left with only 24 million people. To this indigenous population were added eight million Muslim refugees. In 1951, when Pakistan took its first Census, one out of four of the country's citizens was born outside the country. There is no example in human history of the assimilation of such a large population.

The other refugee influx was from the Muslim-minority provinces of British India. This group of some

three million people headed for Karachi and some of the adjoining cities. The move to Karachi was dictated by the fact that it was chosen to be the country's first capital. These refugees were more educated and with greater professional background than the natives of Sindh. They became active in politics and government. The ethnic conflict that later turned Karachi into one of the world's most violent cities came about when, starting with 1958, Muhammad Ayub Khan, Pakistan's first military leader undertook the process that I described in an earlier work as the "indigenization of politics." In that work and in those that followed, I did not examine what affect these two migration streams had on Pakistan's relations with the world outside. I am now working on a study designed to fill that gap in my Pakistan writings.

**Shahid Javed Burki**

The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan

## ***BIPP's Honor***

NetSol Technologies, Inc., in recognition of the mentorship, advice and guidance provided by the Chairman BIPP, Mr. Shahid Javed Burki has named one of their major working streams (dedicated to excellence and innovation) as Shahid Javed Burki Hall in an elegant ceremony on 4 February 2019. M/S Salim Ghauri and Najeb Ghauri paid rich tributes to Mr. Burki for his passionate and

professional commitment to NetSol spanning over two decades and his role in elevating the company as one of the global leaders in IT services and enterprise solutions. The Vice Chairman BIPP, Mr. Shahid Najam and Mr. Ayub Ghauri, Director also participated in the ceremony.





## Message of the Month

Successful **Political Campaigning** requires a responsive vision, short term goals, a supportive team, tactical planning guided by an evolving strategy for the fluid political environment. In contrast successful **Governing** requires medium to longer term goals, strategic planning, implementation, performance monitoring and sustained effort. Since outcomes for

medium term goals require longer durations Governing requires the ability to manage expectations. Constant and credible two-way communication is necessary for effective Governance.

Pakistan is potentially a rich country because it has underutilized resources like a low performing agriculture sector, inefficiently used irrigation systems and under educated young people. To generate substantial socio-economic returns, all it has to do is to pluck these low hanging fruits by managing its under-utilized resources in a better and more efficient manner.

One example of the low hanging fruit is from Pakistan's vast irrigation system which is being operated with an efficiency of 30

percent. The potential is to double it. Pakistan is not water scarce, it is water rich. We are just wasting it.

Another example, our young population is not being enabled to realize its potential because of our massive under-investment in education. The upside potential is without limit.

These low hanging fruits can be plucked. For the longer term, we will have to evolve because the slope of further movement will become increasingly steep.

**Tariq Hussain**  
Member, BOD

The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



## **China Pakistan Economic Corridor: BIPP Research and Analytical Work**

BIPP has dedicated two years of in-depth research work to the CPEC related issues in view of the Corridor's immense potential for Pakistan to stimulate growth and economic development on sustainable basis. This research work culminated in the publication of our two annual reports of 2017 and 2018. The 2017 report: "The State of Economy: CPEC Review and Analysis" highlighted the imperative

to integrate CPEC in Pakistan's long term strategic planning framework while, at the same time, fully taking into account China's strategic objectives contextualized within its broader Belt Road Initiative. The report also advocated the need for prudence, transparency and inclusiveness in planning and implementation of CPEC projects; capacity strengthening with effective role of professionals in managing the long term CPEC mega program; greater attention to trade and agriculture; and accelerated construction of the Western route for the economic uplift and poverty alleviation in the least developed areas of Pakistan. The Report also averred that bringing Afghanistan into the

CPEC umbrella will greatly enhance the potential economic benefits to the region besides reducing regional conflicts.

The 2017 report was very well received and acclaimed as comprehensive pioneer work on CPEC. Encouraged by the feedback and, equally importantly, motivated by the change in the political landscape of the country, BIPP decided to further advance its research effort on CPEC and through extensive analytical work produced its 2018 annual report "The State of the Economy: Pakistan's New Political Paradigm - an Opportunity to Make the Most of CPEC" which was launched on 16 January 2019

at Islamabad. Mr. Asad Umar, Minister for Finance, graced the occasion as chief guest with Dr. Ishrat Hussain, Adviser to the Prime Minister on Reforms and Austerity as the key speaker. Eminent scholars, economists, policy makers, researchers, donors etc. participated in the event.



The Report, inter alia, exhorted the new government to focus on fixing the sources of fiscal and external imbalance- mobilizing domestic resources, reform of tax system, addressing constraints to exports; factoring in the changing world context and external developments in CPEC planning; draw on inter-regional connectivity; bring India into the regional transport framework; put in place robust, transparent,



inclusive, de-politicized due diligence framework; maximize CPEC potential for twin albeit intertwined objectives of wealth generation and poverty alleviation; bring agriculture, trade and SMEs development to the CPEC priority agenda; develop the proposed special economic zones to also give poverty oriented dimension to CPEC; and pro-actively work towards achieving trade balance with China focusing on producing commodities which have growing demand in China. The recommendations in the two reports could serve as robust basis for the government to recalibrate CPEC framework with a view to maximizing benefits for Pakistan.

**Shahid Najam,  
Vice Chairman**

The Shahid Javed Burki Institute of  
Public Policy at NetSol, Pakistan



## 5<sup>th</sup> February - Kashmir Solidarity Day

On February 5 each year, the Government and the people of Pakistan express their solidarity, support, and unity with the people of Indian Occupied Kashmir to affirm their inalienable right to freedom as enshrined in UN Resolutions of April 21, 1948, and of January 5, 1949 and to pay homage to martyrs who laid down their lives to emancipate Kashmir from the oppression of the Indian

government. India has deployed around 700,000 security forces in Occupied Kashmir (a ratio of 1 soldier to 12 Kashmiri civilians). The Indian army has perpetrated ruthless killings, pellet injuries, rapes, house arrests etc. in a dastardly effort to quell the spirit and courage of Kashmiris in their heroic freedom struggle. The International Forum for Justice and Human Rights (IFJHRJK) has documented that only in 2018, alarming number of 355 civilian were killed, including a 10-year-old boy, a pregnant woman and three PhD scholars. Reports by the International Peoples' Tribunal on Human

Rights and Justice in Kashmir and the Association of Parents of Disappeared Persons (APDP) have also identified killings, abductions, torture and sexual violence by Indian security forces, 150 of whom were top officers between 1990 and 2014(See: Burke, J. (2015). *Indian forces in Kashmir accused of human rights abuses cover-up* [online] the Guardian). The violence has resulted in more than 47,000 people dead, excluding those who disappeared as a result of the conflict (See: Katie Hunt, C. (2017). *India and Pakistan's Kashmir dispute: What you need to know.* [online] CNN.). This is certainly a great price.

Attaining freedom from the British rule, 650 states were given the option to exercise their right to accede to either country. India, despite a Muslim majority population of nearly 80% in Kashmir (basis for partition), however, forced the then Maharaja of Jammu and Kashmir to sign the instrument of accession and annexed Kashmir to its dominion. It has ever since left no stone unturned to silence

the oppressed Kashmiris and dismantle their struggle for the attainment of liberty and freedom (See: <https://dailytimes.com.pk/318821/oppressed-kashmiris-and-the-right-of-self-determination/>).

This unresolved dispute has also exerted enormous pressure on the two countries of India and Pakistan both on the battlefield (1947, 1965 and 1999) and through political and diplomatic maneuvering on the negotiating table. With India controlling about 45% of Kashmir and Pakistan 35%,

tensions have been ripe with a customary ceasefire in place since 2003 (See: Malik, V. (2010). *Kargil*. New Delhi: HarperCollins Publ. India, p. 54.) realize the enormity of sacrifices of Kashmiri people in their genuine struggle for freedom and ensure and secure their rightful demands for self-determination.

**Mahnur Ali**  
**Research Internee**

The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



## From Think Tank Wing

There has been much hue and cry about the economy ever since Imran Khan's new government was sworn in following the decisive general elections of July 25<sup>th</sup>. This is understandable given that the government's coffers are empty, current deficit has mounted to an all-time-high, exports have dwindled which amongst other factors, have pushed the rupee price of the dollar up to a nominal exchange rate of 140. The ratio of current account deficit to GDP has increased to 6.6% while the tax to

GDP ratio, despite having breached the 10% threshold, remains weak at around 11.5%. Several things may be wrong about the economy at the same time - effects of some flawed economic decision-making and poor planning that have resulted in a crippling economy. However, the causes that underlie Pakistan's economic troubles are different.

One for instance is lack of institutional support and neglect in strengthening the same. Economists of the likes of Douglas North have, as far back as in the 80s, and more recently, Piketty and Acemoglu in the 2000's identified the causal chains between institutions, economic growth and development. However, how institutions should

behave to become agents of development and transformative change and how countries that have remained hostage to their redundant systems, could develop processes and plans to put themselves on a path to achieve the desired institutional development, remains a matter of debate both within and outside the developing world. Nonetheless, while weak institutions impact economies in numerous ways, the one thing they do that badly hampers economic activity, is their inability to provide ease in doing business.

Pakistan has moved up 11 positions to be ranked 136<sup>th</sup> out of 190 countries on the ease of doing business index (EODB). Previously, it was ranked 147<sup>th</sup>,

just at around the same level as neighboring Bangladesh and slightly above the least developed countries of South America and Sub-Saharan Africa. This is a welcome development. Pakistan's regional rival India has already made significant progress on EODB and is currently ranked 77<sup>th</sup> out of 190 countries, having moved up 23 notches in the 2018 EODB report. The EODB rank is strongly dependent upon the support that institutions provide to the business community in setting up and sustaining businesses and industry.

Amongst other promises of reform and development, the incumbent government has vowed to bring Pakistan's ease of doing business rank to below 50 in the coming years. This will require some major restructuring of our current institutional model and how the entire service delivery mechanism of the government is put in place. Several government departments have started providing their services online, as well as making attempts at transitioning to a "one-window" solution for citizens who wish to make physical complaints, inquiries and requests. One example is the Lahore Development Authority which has recently set up a one-

window facility enabling people to apply for various services, for instance construction permits, under one facility. Construction permits are a key component of the EODB score computation and improvement in the ease to obtain construction permits would be one way towards the desired reduction of the rank to the below 50 mark. However, the effectiveness of one-window solutions is largely dependent on the back-end support services that are provided to the applications and requests that are submitted as high transaction costs and wait times that could still be associated with the processing of these applications. Therefore, what one-window solutions can do is to ease up the process of making an application, however it does not simplify or expedite the processing of such applications. The one-window facility also doesn't really help to mitigate high transaction costs, some of which are not directly attributable to the service that officers within some of these government departments provide. This cannot be denied given the high incidence of corruption in the country

Apart from improving on the ease of doing business rank, Pakistan has also made a slight improvement in its score on the corruption perceptions index. Its rank at 117 out of 175 countries has disappointingly remained the

same. Denmark tops the list as least corrupt country while New Zealand ranks second. Interestingly, Denmark ranks third in the ease of doing business index while New Zealand beats Denmark to be ranked number one in the ease of doing business rank. This clearly reflects upon the string linkages between a low incidence of corruption and ease of doing business. Both Denmark and New Zealand also have strong institutions that have consistently supported the growth in business activity in the two countries that have in turn supported welfare economies and development based on growth and equity. Pakistan would do well to attempt to follow such examples.

**Asad Ejaz Butt**

The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



## From Knowledge Management Wing

### Challenges of Pakistan's Economy 2019:

The economic outlook in Pakistan is challenging. It is facing severe balance of payment crisis, large twin fiscal and current account deficits, a visible decline in international reserves and progressively mounting pressure on the domestic currency. The level of public debt is also high—close to 70 per cent of GDP—with rising sustainability concerns. In fact, the Government, besides seeking assistance from friendly countries, is contemplating financial support from IMF to address macroeconomic and fiscal challenges. The economic growth of the country is projected to slow down in 2019 and 2020 to around 4.0 per cent, after an estimated expansion of 5.4 per cent in 2018. The macroeconomic imbalances and financial fragilities pose significant risks of a further slowdown. Major policy reforms are needed to

Address these challenges. Policymakers need to encourage much-needed investment in distribution infrastructure to alleviate chronic energy shortages, incentivize export growth and reform the tax system in order to stimulate sustainable economic development.

In this regard, it is interesting to note the opinions and perspectives of some of the leading names in the field to tap into the policy options they propose to fix the long-standing challenges confronted by the economy:

- **Stabilize the macro economy, then focus on poverty alleviation:** Reduce taxes, rein in government spending, and then prioritize poverty alleviation through programs to incentivize and fund entrepreneurship  
**(Mr. Shaukat Tarin)**
- **Move our exports up the value chain:** The government should formulate a clear trade strategy, and then subsidize industries that can compete globally  
**(Dr. Hafiz A. Pasha)**
- **To solve the long-term balance of payments problem, fix education first:** The key determinant of

long-term economic growth of the country is the depth and range of innovations that take place within that society  
**(Dr. Akmal Hussain)**

- **For the Pakistani economy to triumph, we must develop our cities:** We need to deregulate our cities to allow more construction and high-rise development  
**(Dr. Nadeem-ul-Haque)**
- **Economic reform without political consensus is impossible:** Technocratic solutions are not enough; Pakistan needs to have major political parties agree on the broad contours of economic policy  
**(Dr. S Akbar Zaidi)**

Atr Un Nisa  
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## From Education and Learning Wing

### **Memorandum of Understanding between BIPP and GCU Lahore**

The Shahid Javed Burki Institute of Public Policy at NetSol (BIPP) and the Government College University Lahore (GCU) signed a Memorandum of Understanding (“MOU”) on 24<sup>th</sup> January 2019. The two parties agreed to collaborate on four domains which consist of research and publications, seminars and conferences, knowledge management and training, and greater study in the areas of politics, economics and social issues that directly relate to, and inform the Pakistani experience.

GCU Lahore has vast experience that has culminated in academic excellence fostered by a mission to create and disseminate knowledge with a focus on the liberal principles of equality, diversity and pluralism. GCU continuously

strives to compete globally for a better Pakistan, based on Knowledge Economy characterized by high levels of skills, lifelong learning and innovation, while BIPP aims at promoting rights and evidence based inclusive policy making in economic, social, environmental, security and foreign policy related issues in Pakistan; filling the institutional void; professionalizing the key policy areas; producing and inculcating leaders and leadership traits; and serving as a knowledge hub for leadership and policy analysis, development and implementation. Given such mutual interests, the two parties had the MOU signing ceremony at the Vice Chancellor’s Office at GCU Lahore.

BIPP’s Vice Chairman, Mr. Shahid Najam, Advisory Council Member Mr. Shaigan Shareef Malik and Research Assistant Mr. Ammar Hayat represented the institution while Prof. Dr. Hassan Amir Shah, SI the Vice Chancellor of GCU, Lahore, Ms. Samia Sarwar, Head of Economics Department, [Prof. Dr. Khalid Manzoor Butt](#),



Head of Political Science Department with other faculty members were present at the ceremony.

As the first step for implementing the four areas of understanding outlined by the MoU, BIPP is currently working on developing a short course for senior professionals on China Pakistan Economic Corridor (CPEC) to sensitize public and private officials in decision-making positions in order to harvest the full potential of the project for Pakistan. The short course will be jointly taught by professors and professionals from both the parties at GCU, Lahore. Other joint projects will soon follow to harness the potential of the two institutes.

### **Research Syndicate at Civil Service Academy Lahore**

Under the leadership of Vice Chairman BIPP, Shahid Najam, the institute has continued to supervise a research syndicate of fourteen students at the Civil Service Academy (CSA). The students have been engaged in a multidimensional research project that focuses on China Pakistan Economic Corridor (CPEC) as an opportunity for



sustainable development and poverty alleviation in Pakistan. The topic is aimed at not only providing research experience to the probationers but also sensitization to the themes of development such as the concept of poverty, trade and other dynamics. Understanding and exposure to such areas is crucial for their future decision making and operational capacity as public-sector leaders and innovators.

A weekly discussion-based class is the platform and medium of instruction for the students who have enthusiastically taken part in dialogues surrounding endowment-based development, global production and supply chains and geopolitical themes. So far, the probationers have successfully completed the literature review and their reach questions. Based on the literature and class discussions, with the help of the BIPP team, they are currently gathering primary data for their research by interviewing key public and private sector institutions and informants involved with CPEC project.

The probationers have provided a great learning opportunity for BIPP's research team as well who have benefited greatly from the vibrant class discussions. By March 2019, the research group will present its findings regarding the paper.

## ***Missing Piece of the Puzzle- STI Policy for Pakistan***

Mr. Athar Mansoor from the Division of Public Policy at the Hong Kong University of Science and Technology visited BIPP on 8 January 2019. During his visit Mr. Mansoor presented a lecture on "Redesigning Technology and Innovation Policy for Pakistan: Opportunity from CPEC". The presenter argued that for a country to excel there is an urgent need for a Science, Technology and Innovation (STI) Policy in order for it to gain a competitive edge on a regional and global scale. Economic and human development alone are no longer the only two factors that lead to rise of prosperity in a country. Giving the examples of East Asian countries like Singapore and South Korea, Mr. Mansoor stressed on the need for developing a STI Policy in Pakistan.

Discussion between the guest speaker, Vice Chairman BIPP and researchers from the institute highlighted the dearth of a STI culture which seems to be pervasive institutional issue within the country. However, it was agreed that while keeping in view regional strengths of productions and global supply chains and demands, CPEC provides a unique opportunity for Pakistan to develop a STI Policy on various export clusters which could enhance export potential, and in the future make Pakistan a leading exporter in the fields of surgical

tools, footballs, food grains and other agriculture related products.

Mr. Mansoor further added that there needs to be serious deliberation on creating a research and development (R&D) budget for targeted areas in Pakistan. This R&D can be fruitful if the government creates an environment where linkages between industry, academia and public sector are strong. With a collaboration between the three, referred to as the triple helix, there is hope for Pakistan to innovate and become a lead in global market through the connectivity brought by CPEC.

Mr. Najam, the Vice Chairman BIPP, delegated two researchers from BIPP's research team to work in close collaboration with Mr. Mansoor on developing working papers on the need of STI Policy and linking STI Policy with CPEC development in Pakistan. It is expected that Division of Public Policy at the Hong Kong University of Science and Technology and BIPP, in near future, will enter into a collaborative research agreement to further some of these ideas.

**Kainat Shakil**  
**Research Associate**  
The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



## Research and Consultancy Wing

### ***Keeping Promises or Augmenting the Economy***

The new government of Imran Khan is facing several challenges. While it is new to the job and therefore may not have the experience akin to that of the previously incumbent parties, but nonetheless it has demonstrated through sustained efforts that it shall be able to overcome Pakistan's current economic challenges.

On 23<sup>rd</sup> January, 2019, Finance Minister of Pakistan presented the mini budget on reforms to augment the Pakistan economy. However, the reforms completely ignore the income side at a time when Pakistan finds itself critically short of its revenue targets. The measures announced by the finance Minister, on 23<sup>rd</sup> January are indeed encouraging for businesses and industries, as well as for those who are contemplating investment opportunities in Pakistan, and whether these reforms will create economic activity in long the tax

net, but the run shall be seen in the near future. Unfortunately, Pakistan lacks the three essential ingredients which can boost its economic activity and to jumpstart its industrial economy. These include our dependence on costly imports of energy; lack of capital and our failure to enable our nation's youth in acquiring the relevant and necessary skills in areas of telecom and information technologies. The Finance Minister it seems has neglected the comparative advantage we had with regards to agriculture, strategic location and the ever-expanding youth bulge.

Therefore, while the reforms bill provides an impression that the government is keen on fulfilling its pre-election promise of reviving almost all sectors of the economy including industries, agriculture and small and medium enterprises (SMEs), the package given by the Finance Minister neglects the poor and the needy and most importantly how the government aims to collect revenues given that the tax stands as significantly low percent of Pakistan's GDP (11.5%). According to the annual report of State Bank of Pakistan, there are 57.7 million people who are employed and earning but are not taking part in the economic sharing. It was a golden opportunity to bring them into

government missed it this time too. Pakistan's entire population is about 200 million and only 29% of the population is taking part and paying taxes.

The Reform Bill 2019 has provided new businesses, the agriculture sector and SMEs a vital opportunity but on other the hand, the government is faced with a bigger challenge of achieving the tax collection target. The government has already missed the tax collection target by Rs 170 billion for the first half of the ongoing fiscal year while it has allocated a relief package of around 6 billion for the industry.

**Ali Gill**

**Research Assistant**

The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



## Research and Consultancy Wing

Pakistan is at a key stage of entering “CPEC 2.0” as discussed by the Honorable Finance Minister of Pakistan, Mr. Asad Umar, at the annual report launch of BIPP’s 11<sup>th</sup> report on the state of Pakistan Economy.

According to an ancient Chinese Philosopher, Sun Tzu, if one does not know about oneself as well as other side, one is doomed to defeat in every battle. Only by knowing optimally about oneself and the other side, can one be assured of victory. Unfortunately, in Pakistan, policy makers face a dearth of knowledge, as well as resources when it comes to international, bilateral or multilateral negotiations. It has resulted in consistently flawed decision making over the last seven decades. Institutions like ours can certainly assist the government in making rational

policy decision especially when it comes to negotiating the CPEC with the Chinese government.

Over the last three months, BIPP has identified several projects where “gaps in knowledge” exist, and where BIPP can positively fill the vacuum. Moreover, BIPP has responded to more than a dozen RFQs in different fields ranging from knowledge and research to law and administration.

**Ammar Hayat**  
**Research Assistant**  
 The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



## From Finance and Operations Wing

### **New Hiring:**

Mr. Tariq Husain, an eminent development practitioner with over 30 years of experience with World Bank in senior positions has been appointed as a member of BIPP’s Board of Directors. With his induction, BIPP will not only benefit from his proven expertise and strategic perspective especially on water and human resource development, but also learn from his experience in mobilizing financial resources for sustainability of its operations.

Ms. Nyma Khan has also joined BIPP team as new Director on the vacation of post by Mr. Asad Ejaz Butt. We are confident that she will add another layer of success to our quality efforts to manage Research

and overall administrative functions.

We also welcome Mr. Jahanzaib Khan who has started working with us as trainee Assistant Manager Finance & Operations. Ms. Mahnur Ali has also joined us as Research Internee.

### **Increase in Interest Rate & Overall Market Situation:**

Government has increased its interest rates on February 1<sup>st</sup> 2019 by 0.25 percentage points, from 10% to an annual rate of 10.25%. Pakistan Stock Exchange (KSE 100) has shown positive trend and reached an all-time high since last 10 months. BIPP finance team, in conjunction with Redwood Advisers, our consultants, is planning accordingly to get maximum possible returns on the endowment fund investments through a combination of high, medium and low risk portfolio.

### **Restructuring of Board:**

The Board meeting on 20<sup>th</sup> December 2018 decided to restructure the Board as follows:

- There will be two categories of Board members i.e., Executive and Non-executive. The former will deal with the finance, budgetary and accounts matters (including opening new bank accounts) while the latter will continue performing their role in providing strategic guidance, oversight role etc.

The Executive members will include: Chairman Mr. Shahid Javed Burki, Vice Chairman Mr. Shahid Najam and M/S Khalid Sherdil, Ayub Ghauri and Dr. Daud Ahmad. The latter will include Dr. Parvez Hassan, Mr. Saleem Ghauri, Mrs. Nasreen Kasuri, Mr. Shahid Hafiz Kardar and Dr. Iftekhar Ahmed Chowdhury

**Awais Khalid**  
**Manger Finance**  
 The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



# NEWSLETTER

5<sup>th</sup> February 2019 | Edition 22



### Mission Statement

IPP's mission is to improve welfare of the citizenry with particular emphasis on identifying policy measures that will lead to inclusive growth, socio-economic stability and sustainable development, besides fully harnessing the potential for regional and global integration.

## Partners

District Delivery



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