

**PANEL DISCUSSION AND
POLICY RECOMMENDATIONS**



2023

***REVITALIZING
ECONOMIC LIBERTY
FOR SUSTAINABLE
PROSPERITY AMIDST
PAKISTAN'S PRESENT
ECONOMIC TURMOIL***

ORGANIZED BY:

**EXPERTS CENTER FOR MARKET AND
POLICY RESEARCH, PAKISTAN (ECMPR)**

www.ecmpr.org

5/18/2023

EXPERTS PANEL DISCUSSION PROCEEDINGS

EXECUTIVE SUMMARY

*Experts Center for Market and Policy Research (ECMPR), a subsidiary organization of the Experts in Management and Social Sciences, registered with Securities and Exchange Commission of Pakistan, is delighted to issue the proceedings of the Experts Panel Discussion on **Revitalizing Economic Liberty for Sustainable Prosperity amidst Pakistan's Present Economic Turmoil, May 18, 2023.** The Organizing Committee would like to extend its heartfelt appreciation and thanks to everyone who took part in the discussion, contributing to an engaging, informative, and thought-provoking event. The primary objective of this panel discussion, which gathered experts from academia, media, industry, government, and the public, was to gain insights into their opinions on this crucial matter.*

The key experts in the panel included : **Dr. Lyall Swim**, Chief Innovation Officer, Atlas Network USA; **Prof. Dr. Shahida Wizarat**, Dean College of Economics and Social Development (CESD), Institute of Business Management (IOBM), Karachi, Pakistan; **Prof. Dr. Aurang Zeb Khan**, Vice Chancellor, Lukky Marwat University, Khyber Pakhtunkhwa, Pakistan; **Mr. Adnan Jalil**, Minister for Industries Khyber Pakhtunkhwa, Pakistan; **Mr. Mubarak Zeb Khan**, Senior Journalist, Dawn Newspaper, Pakistan; **Mr. Atif Shehzad**, Ex President Peshawar Chamber of Commerce and Industry, Peshawar, Pakistan; and **Prof. Dr. Muhammad Zeb**, SZABIST, Islamabad. The discussion was moderated by **Dr. Atiq ur Rehman**, Managing Director, EMS, and also delivered his welcome address.

Besides, the key panelist, the event was participated by Prof. **Dr. Jahan Bakht**, Vice Chancellor, University of Agriculture Peshawar, **Prof. Dr. Mr. Malak Khalid**, Ex-President Peshawar Chamber of Commerce, **Prof. Dr. Wali Rahman**, Sarhad University of Science & IT Peshawar, **Prof. Dr. Shahid Jan**, Islamia College Peshawar, **Dr. Fayaz Ali Shah**, Islamia College Peshawar, **Dr. Mohibullah**, Abdul Wali Khan University Mardan, **Dr. Sonia Sethi**, Islamia College Peshawar, **Dr. Abid Ahmad**, CECOS University Peshawar, **Dr. Aftab Alam**, Shaheed Benazir Bhutto University Sheringal Dir Upper and a number of other researchers and representatives from media. The Committee is thankful to all of these for sparing their precious time and adding value to the event.

This event was hosted by **Dr. Sonia Sethi**, Assistant Professor, Islamia College Peshawar.

The panelist thoroughly discussed many aspects of the theme and questions from the audience were entertained. Detail of the panel discussion, and policy recommendations are part of this report.

This Report carries the gist of the panel discussion and can be accessed from <https://expertsms.org> & <https://ecmpr.org>.

About Experts Center for Market and Policy Research (ECMPR)

Our team comprises experts dedicated to empowering youth and unlocking their full academic and research potential, with a focus on enhancing their social and economic well-being. Through our organization, we offer comprehensive technical support to young graduates, enabling them to become proficient researchers and successful entrepreneurs. We accomplish this through various interventions, including training programs, seminars, workshops, and conferences. Furthermore, we provide valuable assistance to PhD/MS students and researchers, helping them acquire new skills and enhance their existing expertise in areas such as research project design, data collection, data analysis, and reporting.

Our journey began in 2020, just a few months after the emergence of COVID-19, during a time of global crisis and uncertainty. Academic work, along with other socio-economic activities and businesses, came to a halt. It is worth noting that online conferences were not commonly held in Pakistan at that time, and technological options were limited. While internationally renowned organizations organized online events, they were often prohibitively expensive for the vast majority (99.9%) of researchers in Pakistan. This urgent need for an accessible platform for researchers led to the conception of our formal organization, EMS, during a discussion among like-minded individuals over a cup of tea at a dhabba restaurant in Islamabad.

EMS quickly emerged to fill this gap, and it is an immense honor for our organization to have organized seven international conferences to date, apart from this panel discussion. Scholars from 15 countries and 20 disciplines have presented approximately 600 articles at these conferences. We have made the most of available technology, particularly Google's free and reliable technological platform that has never let us down.

Following the enactment of the 18th Amendment in the Pakistani Constitution, provincial governments were granted greater autonomy, mandate, powers, and resources. However, there is currently a lack of systematic mechanisms at the provincial level to provide independent analysis of policies, allowing for objective assessment and suggestions for improvement or change. Recognizing the critical nature of this gap, Experts in Management and Social Sciences (Pvt.) Ltd. established the Experts Centre for Market and Policy Research (ECMPR). The center serves as an independent policy think tank in Pakistan, conducting research and advocacy work to enhance the quality of public policies at both provincial and federal levels by exploring creative solutions and developing innovative ideas.

ECMPR, a nonprofit public policy organization, is headquartered in Peshawar with a coordination office in Islamabad. In the future, regional offices may be established in Lahore,

Karachi, Quetta, Muzafarabad, and Gilgit; however, the majority of activities will be conducted online. The center has been providing effective and affordable services accessible to every researcher, thanks once again to Google. It focuses on developing a sustainable model for sharing, caring, learning, and knowledge dissemination. Today, the center has evolved into a virtual family of experienced researchers who are always available to support one another.

Mission of the ECMPR

The ECMPR is dedicated to promoting the principles of liberty, limited government intervention, the rule of law, free markets, and property rights. We achieve this by conducting rigorous, policy-relevant research and sharing our findings with decision-makers in both the public and private sectors across Pakistan as a whole, with a particular focus on the provinces. Our goal is to foster a better understanding of these ideals and contribute to their implementation for the benefit of society.

Vision of the ECMPR

The ECMPR has a vision for the public policy-making process in the country, one that is rooted in evidence and aimed at building a free, open, and prosperous Pakistan. We believe that by incorporating sound research and data-driven analysis into policy decisions, we can foster an environment that promotes freedom, openness, and economic growth. Our goal is to contribute to the development of policies that enable Pakistan to reach its full potential and create a better future for its citizens.

Core Values

Our core values are:

- Freedom of thoughts
- Creativity
- Learning
- Dialogue
- Continuous improvement
- Objective thinking
- Collaboration

Our Slogan

Join our hands to empower youth for building a psychologically, economically and socially vibrant and progressive society.

PANEL DISCUSSION AND POLICY RECOMMENDATIONS

Issues Identified by the Panelists

The issues that were identified by the panelists are enumerated below:

1. **Economic indicators:**
 - a. Balance of Payment and debt issues
 - b. Growing size of debt
2. **Policies**
 - a. Inconsistent policies.... We need peace...trade with neighbours
 - b. Lending rate/interest rate is all time high, killing economy
 - c. Bad taxes – destroying industry and growth
3. **Politics**
 - a. Populism trap due to political rivalry – Govt prints money, close the economy
4. **Business environment**
 - a. Security challenges
 - b. Non conducive environment
 - c. Red tapism
 - d. Poor R&D
 - e. Gap between industry and academia.... Students lack the right spirit side

Solutions and Recommendations by the Panelists

To get out the economy out of the present bad shape and to bring it on track and on sustainable position, the panelists suggested some solutions and recommendations. These are summarized below:

1. Liberalization of the economy with mitigating measures
2. Conducive environment for doing business
3. Taxation policy which is more business oriented
4. Responsible trade with neighbours –
5. Quality issues be addressed through some formal mechanism
6. R&D – problem solving capabilities – move to hi-tech industries
7. Linkages between industry and academia need overhauling
8. Pay attention to supply chains
9. Manage discount rate carefully

Vote of Thanks

The Organizing Committee expresses its deepest gratitude to those who helped the Committee to plan and organize this event. The Committee believes that the event must have inspired many individuals in academia to undertake such productive events in future.

Organizing and conducting such panel discussions is, no doubt, an arduous task. It requires a lot of inputs and efforts to make such event a success. In its true essence, the event signifies the unflinching efforts on the part of the panelists. The Committee recognizes and values contribution of everyone.

The Committee looks forward to the potential experts to participate in such events of national interest and hopes that such gathering and discussions during and after such events are of value for all the stakeholders. It is also expected that each panelist and response/comments to the individual question had added to the knowledge of audience.

The Committee is deeply indebted to all the **PANELISTS** for agreeing to participate in the event and sharing their thoughts and ideas with the participants. Besides, the Committee also expresses its gratitude to all the dignitaries including Prof. Dr. Jahan Bakht, Vice Chancellor, University of Agriculture Peshawar, **Mr. Malak Khalid**, Ex-President Peshawar Chamber of Commerce, **Dr. Abid Ahmad**, CECOS University Peshawar, and **Dr. Aftab Alam**, Sheringal University, Dir Upper for sparing their precious time and added value to the event.

At the end, the Committee once again greatly appreciates all those who directly and indirectly contributed in the organization of this event. **THANK YOU ALL!**

*Sincerely,
Organizing Committee*