Market Governance Falling Apart
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Member Competition Appellate Tribunal Khalid Mirza says the institutions of Market Governance are falling apart in Pakistan due to non-availability of “Fit and Proper” professionals. He further says he is open and without any preconceived notions when it comes to guiding the Competition Commission through his judgments. He might succeed in restoring the past credibility of the institution but, the overall picture is much murkier than the ambit of competition. The State Bank of Pakistan, National Electric Power Regulatory Authority, Securities and Exchange Commission of Pakistan, Pakistan Electronic Media Regulatory Authority and Pakistan Telecom Authority are more or less at the back and call of the federal government. And, the government is doing, what it perceives fit for its political purpose. In many instances, these authorities are not doing anything, when they were supposed to stand up and regulate, allowing free turf to those who were committing crimes according to the law of the land.

The institutes of market governance are prime. Among them are State Bank of Pakistan (SBP) for regulating the banking sector, The Securities and Exchange Commission (SECP) for regulating the Non-Banking sector and the capital market and, the Competition Commission of Pakistan (CCP) for acting as watchdog for anti-trust enforcement. If the private sector is the engine of growth, all these regulators are supposed to act prudently without destabilizing the market. This regulation should not be merit based, but firmly based on disclosure. The market based economy in the modern world is thoroughly regulated.

For this agreed and accepted institutional framework, three fundamental conditions have been accepted, i.e; the regulators and the regulatory framework should be appropriate, the institute should be autonomous and it should be accountable. Today, if we examine even loosely, all three principals have been violated to the core of their being.

The Competition Commission of Pakistan was created in the same spirit. After its inception it started working under its founder chairman matching the standards, which are quoted in the region. The commission took some of the unprecedented actions by bringing those to book, who were out to abuse consumers with their dominance through cartelization or by their sheer size. Former Prime Minister Yousaf Raza Gillani removed the founder chairman of the CCP Khalid Mirza but he refused to go away and fought back. The government was forced to admit its mistake of
taking an extra constitutional step and reinstated the Chairman. The commission took unprecedented steps in penalizing the cartels, like Cement and Sugar. The decisions have been quoted in several decisions taken by the Competition Commission of India with biblical reverence. After his retirement, the new chairperson is trying hard to keep her poise erect and work rolling. The commission was made to beg for several months for funding to pay its staff. And the prime decisions taken by the Commission are questioned by the experts. Letting the Tetra pack of the hook when European Commission had penalized it for the same, doing little effort to get the stay vacated, which was granted by the high court to the telecom companies in a whistle blowing inside evidence case and imposing petty fine on the cartel of Jute manufactures are a few examples.

On the other side, author of the fiscal responsibility act and the former Chairman of the SECP, Tariq Hussan, says the CCP is illegitimate. There is no mention of the commission in the federal legislative list. He says the commission must have its jurisdiction at the federal level. Even in the constitutional amendments, starting for the 18th amendment it was not included.

State Bank of Pakistan has a similar story. The government is spending beyond its means and the State Bank is printing money to facilitate it, which is not sustainable in the short to medium run. This is exactly what the International Monetary Fund said after consultation with the government of Pakistan under Article IV of its Articles of Agreement during the pervious fiscal year. On page two of its report on the consultation that was completed in February 2012, it says, “The current mix of large fiscal deficits and accommodative monetary policy is increasingly unsustainable,” and “On current policies, Pakistan’s near- and medium-term prospects are not good.

Poor compliance on the budgetary fiscal framework last year had forced the federal government on monetary expansion to an extent which was larger in quantum that what the external sector including flow of remittances and export proceeds can support by registering growth in domestic economic produce.

There is money supply in the market, for which the country’s economy has not produced any financial or physical product as real GDP growth. A spike in the international prices of commodities and petroleum products has also contributed directly to inflation. Pakistan is facing high inflation at a time, when growth in the economy virtually surmounts to nothing in per capita terms. This has increased poverty to an extent where gains of the last decade have been reversed.

As a result, shortages, especially of energy products, have resulted in social unrest and political instability. Radical ethnolo-religious groups taking advantage of the situation have started mobilizing masses against the federation of Pakistan.

Now after maintaining a tough monetary policy, the Central Bank has even given up on that too, bring the policy rates down by 300 basis point in a single one year.

The SECP is another causality. After a malaise of many years, finally it has demutualised the stock exchanges. But the fashion in which it has been done has given, all remaining powers to the brokers. The SECP has allowed brokers to retain 40 per cent of the shares. Another 20 per cent shares have been given to the public, which in most of the cases brokers have bought. With 60 per cent stakes in hand they have been allowed to bring in the foreign investors.

Nothing has been done to redress most of the complaints related to the Stock market crash of 2005, where forensic investigation has pointed out those who looted the money through cartelization during the day trading.

In short, institute of market governance are literally falling apart.
A clear violation of SBP Amendment Act
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Four governors changed hands during the present government, which speaks that operations at the State Bank of Pakistan are not smooth. Nonetheless, it wasn’t an easy economic management especially at the time of persistent double-digit inflation amidst muted growth.

The spiraling fiscal deficit and its monetization owing to lack of avenues to finance it are raising fingers on the autonomy of the central bank. This governor and his forerunners in some interviews were explicit about the institution's inability to put brakes on the print media despite the IMF conditionality of net zero quarterly borrowing of the government from the SBP. Yes, this condition rarely met.

The other failure on the part of central bank is to let the commercial banks swayed away from the financial intermediation role. There is a strong case of crowding out the private sector, as the bankers were too busy doling out credit to the government treasury.

During the last fiscal, the government borrowed Rs1.2 trillion, which is higher than the monetary growth and six times the credit rolled to the private sector. According to sources within the SBP, a quarter of inflation last year was attributed to the monetization of the fiscal deficit i.e. had it zero borrowing from the central bank, inflation would have been around 8-9 percent in FY12.

Higher lending to the government is not only fueling inflation but also keeping the GDP growth in check. Besides resolving the core of the problem, the SBP is dealing with symptomatic relief i.e. slashing the discount rate. The bank cuts the discount rate by 150 bps to 10.5 per cent last month.

The reason for this irrational exuberance is 31 months low CPI inflation in July; it continued to fall in August as well. CPI averaged at 9.3 per cent for July-Aug FY12; this might entice the SBP to reduce the policy rate further.

Economic advisers in the SBP and the Governor simply wants to keep the real interest rates close to zero. But, would it resolve the problem of low growth and spur the private credit? Is inflation dragon dead? These are some serious questions remained unaddressed. The structural issues of power shortages, persistent high fiscal deficit and its monetization, and balance of payment vulnerabilities owing to dying FDI may not come to a resolve by mere cutting interest rates. It may not have a little effect on the demand of credit with virtually no effect on the supply of credit.

The million-dollar question is that would a 150 bps fall in interest rate lure the investor to start new ventures? Recent History suggests otherwise; Private sector business credit remained at mere Rs18.3 billion in FY12 when the policy rate came down from 14 per cent to 12 per cent with one 150 bps cut in October 11. On the contrary, private business credit was at Rs173 billion in FY11 hiked in a staged manner from 12.5 per cent to 14 per cent.

Albeit the reasons cited by economists and entrepreneurs being shying away from investment is not higher rate of interests but primarily the structural woes are keeping them at bay. Energy crisis, deteriorating law and order situation, political challenges and inconsistent economic policies are major reasons for a continued contraction in both the domestic and foreign investment.

Nonetheless, big local groups are hunting for good assets whether it’s Tabbas capturing ICI domestic operations, Dawood group buying Hubco and Mansha bullying on AES Lalpir. The issue is not interest rates; it’s the dearth of good assets and viable opportunities that keep these cash rich saiths at the back seat.

However, it’s surely a bounty for the government of Pakistan. On a little over Rs7 trillion domestic debt, there is a fiscal saving of close to Rs110 billion (xx per cent of GDP) per annum on a cut of 150 bps in the interest rates.

Thus, chances of the government to borrow more from the central bank are high rather than spurring the private credit by virtue of having dovish approach. There is a dire need to address the structural
imbalance; without it, any easing could be counterproductive.

According to a former governor of the SBP, the government can never crowd out the private sector if the SBP is effective as a central bank. Thinking on those lines is based on the history of SBP where Ministry of Finance controlled the SBP and the other banks at the same time. If the SBP is autonomous in regulating the banks in fact and not on paper, the government has no chance of crowding out the private sector in the presence of SBP.

The SBP can use a tool to have a ceiling on SLR like it has a lower limit on it. This can effectively stop any incremental deposits going to the government kitty and rather reroute to the private sector. Then the SBP can refuse the government to monetize the deficit and force it to use non-banking sources for its financing. This is unlikely to happen given the falling inherit autonomy of the State Bank.

When the present government came into power, there were talks of strengthening the institution, continuation of reforms initiated by Dr Yaqub implemented by Dr Ishrat and strengthened by Dr Shamsad. Ever since Shamsad wasn’t granted the second term, the SBP failed to find a full-fledged economist for this job. First, we had a city banker followed by accountant-cum-economist and now we have a private banker running the show.

Similar is the fate of the monetary policy committee. It was formed in 2009 with two external members, who were arguably the best economists the country had produced. But the committee failed to get the constitutional vetting and was shelved with a little over a year of its formation leaving the decision of monetary policy to the board on the recommendation of internal committee. Later, the SBP stopped releasing the minutes of the committee decision that could give market participants an educated view on future policy decisions.

Though, the government has passed the SBP Amendment Act and its manifestation is evident by phasing out monetary policy committee and by empowering the board of the central bank, nothing is being done to limit the government borrowing from the SBP to 10 per cent of last year’s federal revenues. At this point, the stock of government borrowing from the SBP hovers over the government revenue receipts it’s a far-fetched dream to bring it down to the permissible limits, as according to a senior economic writer how can we do it, as we have to run the country! The author is head of Research at Bassness Recorder.

Electricity Governance in Pakistan

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Since its inception, National Electric Power Regulatory Authority (NEPRA) has been trying to set a regulatory framework to entail the granting of licenses for power generation, determine tariff and promulgate standards and codes. The Authority has so far granted 126 generation, 2 transmission and 19 distribution licenses. It has issued 321 tariff determinations as well. This included review motions from the petitioners and reconsideration requests from the government in respect of various generation, transmission and distribution companies. In addition to this, the Authority has also issued 632 adjustments in various tariff components. According to Annual Report 2009-10 of NEPRA, The accumulative installed capacity of the generation licenses granted is 17624.20 MW.

In the light of prevailing energy crisis, it is pertinent to analyze why did NEPRA fail in the initially envisaged mission to develop and pursue a Regulatory Framework, which ensures provision of safe, reliable, efficient and affordable electric power to consumers.

The NEPRA management claims it has played an effective role in the power sector but the reality is altogether different when its performance is compared with India’s Central Electricity Regulatory Commission (CERC). The CERC, which was constituted in July 24, 1998, played a substantial role in power development, especially in the promotion of cheap and green hydropower and other renewable sources. In India, the share of hydropower and other renewable energy sources is increasing whereas the share of thermal and nuclear sources is decreasing. For instance, during 2008-09, the share of hydroelectricity rose to 27%, while the nuclear sources declined by 5.6%.

Under Section 45 (J) of the NEPRA Act 1997, the Authority clearly mandated to advise Ministry of Water and Power about effectively saving electricity. It has not only endorsed and issued an appropriate policy for rental power projects but also approved tariff of five eight rental power projects in year 2009-2010. Additionally, NEPRA has meted out advice in such a way that alludes to the notion that rental power projects are only panacea for the prevailing energy crisis. After clearance from NEPRA, the Ministry has made a contract with five IPPs to rent 580 MW for five years with a total contract cost of 1.24 billion dollars and so far, only 36.45 million dollars has been paid as down payment to five different IPPs. The Supreme Court of Pakistan and other international organizations
took a serious note of this and proceedings in the apex court are pending.

In another violation of the same clause, the NEPRRA suggested that coal is another solution to bring down the cost of electricity generation. Keeping into account the costs and environmental hazards of coal, it was decided that industry and domestic electricity consumers cannot afford an expensive and a potential environmentally-damaging source of energy. In 2007-08, NEPRRA offered (US cent 7.81/kWh) an indicative tariff and in 2009-10, as an incentive to low cost generation, the NEPRRA has allowed 17% IRR to hydro and indigenous coal power projects and 16% to imported coal power projects. On the other hand, on the advice of CERC, at the end of 12th five-year plan, 30000 MW of hydroelectricity will be added to decrease the share of thermal especially coal-based electricity generation in India.

Under Section 7(3)d, NEPRRA has an authority to tender advice on public sector power projects. In the light of this Section, the Authority is considerably negligent due to which the country has to face a situation of immense destabilization and anarchy. Under Power Policy-2002, 19 different hydropower projects having gross generation capacity of 4325 MW were approved. This target was slashed into short, medium and long-term plans. For the short-term plan, 15 different run-of-river hydropower projects having a total capacity of 1358 MW were scheduled to be completed in June 2007, and rest of all projects were scheduled to be commissioned in June, 2010. Unfortunately, these projects could not be completed within the stipulated time, causing a serious energy crisis in the country. The "go-slow" strategy of the Ministry of Water and Power on these hydropower projects has widened the gap between power supply and demand. Had these projects put on track according to the plan, Pakistan would have 4325 MW of cheap hydroelectricity to keep the wheel of economic growth on the move and retaining a competitive position in the world market, thereby avoiding the climax to the crisis.

The non-completion of these hydropower projects has forced consumers as well as the government to generate electricity from furnace oil and gas, which means that Rs 400 billion extra have been consumed by producing an equivalent amount of electricity using furnace oil. Had these projects been completed as announced by Commercial Operation Date (COD) in Power Policy, the consumers would have been relieved from the price hike, which has increased by 96% since year 2008

The NEPRRA had set a cell for tariff adjustment after COD of any thermal power project but had never check the COD promised by licensee in tariff determination. Similarly, in the case of wind energy, the Authority granted tariff to six different IPPs and their COD has been shown in Table 2. This demonstrates that had 450 MW of renewable energy been added in the national grid, the country would have been relieved from circular debt.

In the 2004 Medium Term Development Plan, the government had envisaged that 900 MW of electricity would have been generated from renewable energy sources by the end of June 2010. The AEDB was given responsibility but the institution failed to add any single megawatt on the national grid. Compared to India's renewable energy sector, the Indian Renewable Energy Ministry added 6711 MW of renewable energy against the target of 3025 MW by the end of 10th five-year plan. In wind energy, the target was 1500 MW but Indian ministry of renewable energy added 5415 MW. The NEPRRA has failed to take note of gross negligence committed on the part of AEDB, whereby the institution has yet to deliver in electricity generation from renewable energy sources.

Though, the NEPRRA act was promulgated for the whole country, AJK, Gilgit-Baltistan and FATA are still out of its influence or jurisdiction. In FATA, the Tribal Area Electric Supply Company Limited (TESCO) started functioning in August 2004. It is a biggest liability of the government. The average monthly purchase of electricity from NDTC exceeds more than Rs 1200 million, but the revenue collection is only 5%. Since 2005, the government had paid Rs 84 Billion to cover TESCO's losses. Due to the absence of a metering system, 4551 GWh were consumed. It is noteworthy that the per capita electricity consumption in FATA is 735 units of electricity while in other parts of the country, electricity consumption is only 482 units per

<table>
<thead>
<tr>
<th>Generation Sources</th>
<th>Hydro</th>
<th>Coal</th>
<th>HSD</th>
<th>RFO</th>
<th>Gas</th>
<th>Nuclear</th>
<th>Import from Iran</th>
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</thead>
<tbody>
<tr>
<td>Annual Generation (GWh)</td>
<td>3.132</td>
<td>11</td>
<td>2</td>
<td>3.359</td>
<td>1.943</td>
<td>106</td>
<td>22</td>
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<tr>
<td>%</td>
<td>36.3</td>
<td>0.1</td>
<td>0</td>
<td>38.9</td>
<td>22.5</td>
<td>1.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Cost- Rs./kWh</td>
<td>0.37</td>
<td>4.7</td>
<td>15.74</td>
<td>11.29</td>
<td>7.71</td>
<td>0.51</td>
<td>4.25</td>
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Table 1. Pakistan's Generation Sources
person. The average per kWh consumption per connection in all tribal areas is 5918 kWh while consumption per connection in Peshawar, Islamabad and Karachi is 1955 kWh, 1831 kWh and 2597 kWh, respectively. TESCO had applied for a license in 2005 but NEPRA has so far not granted one due to its poor financial record. NEPRA can help and intervene in this heavy loss by advising the country to undertake bulk billing on 11 KV feeders. That is presumably the only solution for enhancing the financial viability of TESCO under the present circumstances. The reasonable incentive on the recovery may be given to the political administration present there.

Findings and Conclusions
The NEPRA Act has been given enough mandate and power to set good electricity governance but the appointment of chairman and members under political influence is the root cause of all ills.

Political appointments
The criterion for the appointment of Chairman and Members has been clearly laid out in section 3 of NEPRA Act-1997. In the initial act, it was mandatory for chairman to have a degree in engineering and waste experience in energy sector. However, one retired government official alien to electricity sector managed to appoint himself as chairman during interim government on February 15, 2008 for four years, violating the act. He also managed to amend the act on February 21, 2008 according to his educational background. On 25th Feb 2008, the Senate of Pakistan passed a resolution to cancel the appointment of NEPRA Chairman against the accepted norms but failed to remove him. Continuous criticism on electronic and print media also failed to make any impact. Later on in 2010, a writ petition against his appointment was also filed against the appointment of the Chairman in the Supreme Court of Pakistan. But, the influential chairman ruled the roost till the expiry of his contract on February 15, 2012. Though, his contract was not extended, he kept the post after February 15, 2012, leading many to ask questions over legality of the decisions taken by the authority during that period.

It is NEPRA's mandate to attract investment in the power sector. Except for thermal power plants, so far there has been insignificant addition of projects that are generating electricity from renewable sources. It is worth noting that according to the annual financial statement of years, 2008-9 and 2009-10, NEPRA made investments amounting to Rs. 855 Million and 1.30 Billion in banking entities. However, NEPRA ought to make investment in renewable energy sector so as to set a precedent for the private sector.

Recommendations
1. The current assignment of NEPRA is mainly the tariff determination and issuing of licenses without focusing much on any mundane issue. The determination of tariff can be performed with the help of an energy tariff calculator, which is available online. The online calculator is designed for screening power projects. Additionally, this calculator can help calculate the annual fuel consumption and CO2 emissions that are yet to be done by NEPRA.

2. Most of the time, NEPRA is involved with hearings on fuel adjustment charges. For accurate and unbiased adjustments, expenditure of a few thousand rupees on specific software cannot only substantially help consumers but also help save financial sources.

3. The annual income of NEPRA during the year 2009-10 remained Rs 493 million and administrative cost was Rs 190 million. The government needs to make cost reforms so that finances can be channeled for investment in hydropower sector. The current status of NEPRA is that it is yet another burden on electricity consumers and serves as post-retirement recreational place for the influential. Authors are of the view that in order to make NEPRA a vibrant and proactive organization, immediate reforms are needed, whereby this needs to start with the appointment of the Chairman and members on merit.

<table>
<thead>
<tr>
<th>Name of IPP</th>
<th>Capacity MW</th>
<th>Date of Granting License</th>
<th>Tariff Rs/kWh</th>
<th>Commercial Operation Date (COD Oct-07)</th>
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<tr>
<td>1 Green Power Pvt Ltd</td>
<td>49.5</td>
<td>27-Apr-07</td>
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<td>Oct-07</td>
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<td>2 Dawood Power Ltd</td>
<td>49.5</td>
<td>6-Dec-07</td>
<td>10.208</td>
<td>8-Oct-2008</td>
</tr>
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<td>3 Zorlu Enerji Pakistan Ltd</td>
<td>49.5</td>
<td>23-May-07</td>
<td>10.411</td>
<td>8-Jan-2008</td>
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<tr>
<td>4 Arabian Sea Wind Energy Pvt Ltd</td>
<td>49.5</td>
<td>12-May-07</td>
<td>10.251</td>
<td>8-May-2008</td>
</tr>
<tr>
<td>6 Milergo Pakistan limited</td>
<td>250</td>
<td>5-Dec-05</td>
<td>6.9653</td>
<td>7-Jan-2008</td>
</tr>
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Table 2. Information on Wind IPPs
Tele Failure Syndrome
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For the first time in many years, gross investment in Pakistan's lucrative telecom sector has become negative. In the run up to what can clearly be called political malaise, an eminent opportunity to earn handsome revenue by auctioning spectrum for the third and fourth generation of telecom services has dwindled. Despite the fact that all was made ready by the regulator in March this year, licensing of this and fourth generation services has been delayed till the next financial year. The optimism that the Ministry of Finance has about the success is merely on paper. In the budget 2012-13, the government has included about $ 800 million of income in lieu of the license auction fee for the 3rd and the 4th generation telecom servicing. This has happened at a time when revenue from the telecom subscribers has started falling after registering a peak during 2001. The slide is continuing.

Due to the prevalent saturation and regression in revenue, companies are reluctant to invest further in the sector. According to a State Bank's report, one of the leading five telecom companies is continuously disinvesting in Pakistan by repatriating more than investment. The report for the 2nd quarter of the financial year 2011-12 says, “Cellular teledensity reached 65 per cent by the end of FY11, starting from only 3.0 per cent in FY 4; this reflects that the telecom sector is at the verge of saturation.” The existing cellular services providing companies registered losses due to cancellation of 16 million unregistered SIMs by the PTA.

This is the sector that has seen a phenomenal growth primarily reflected as the national economic growth. As reported by the PTA, revenue earned by the telecom companies had reached all time high during the last financial year, which was Rs 363 billion, a straight jump of 5.4 per cent over the previous year. In the same period, revenue earned by the cellular companies grew up by 11 per cent reaching Rs 262.76 billion. As a result, the telecom sector contributed Rs 117 billion to the national exchequer. It was a solid growth of 7 per cent in tax contribution.

The growth era has gone now. With severe law and order problem and imbalance at the external sector looming large on the horizon, investors are twice shy at taking any bold decision on investment.

The lack of political decision-making by the government has probably wasted a window of opportunity, for which the industry was ready, consumer was anxious and the regulator had put together the required legal infrastructure in place.

This article was first published in the February issue of the bulletin. It is being published again, as, slowdown in the telecom sector is a direct result of political interference, in the affairs of the regulator, PTA.
State of Competition in Pakistan

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Over the past several years, I have had the opportunity to extensively travel in South Asia to speak on issues related to economic growth and welfare. Market reforms have been a key subject of interest and I have tried to follow such reforms across South Asia closely. A key pillar in market reforms is putting in place the forces that promote competition and level playing field for all. Such forces should also prevent the formation of collusive arrangements that harm society in general.

While several South Asian countries have Competition Commissions, however, the one in Pakistan serves as a role model due to various organizational features as well as powers bestowed on them as regulators of market. Driven by a very comprehensive Competition Act, the Competition Commission of Pakistan (CCP) has had several successes, which it can be proud of. On several occasions, they have intervened in the interest of median businesses, small and medium enterprises and consumers.

Unfortunately, such successes have now been on a diminishing trend if one looks at the actual impact on society. With inflation rising to record high levels in the past 5 years, the CCP has been less than successful in becoming part of the mechanism that could remove market imperfections particularly from the supply side.

This is particularly true in the case of Agricultural markets where cartels and their adverse practices are continuing despite the CCP’s repeated interventions. Protection of consumer interests should be a key goal, however, in this case a more important goal is food security in the country.

Something that needs to be mentioned here is that during the past decade markets and their nature have greatly evolved. This is true globally and nationally. However, regulatory reforms have not evolved with the markets and, therefore, we see the continuing aftershocks of global financial crisis.

Second, institutional capacity requires a regular appraisal. The nature of agricultural markets as mentioned above has changed the post-18th Amendment scenario. It has become far easier for the provincial governments to manipulate agriculture exchange. Similarly, on the legal side while CCP may be commended for being prompt in bringing out notices against big fish, it certainly lacks the mandate to go after them in the fullest manner. This is where the lack of will at the executive branch is hurting the CCP’s otherwise well-intentioned work. Political compromises may be necessary to protect self-proclaimed democracy but not at the cost of middle class entrepreneurs and consumers.

Third, CCP’s own financial endowment requires attention. An institution such as this cannot be left at the mercy of fiscal contributions from quarters that are famous for arm twisting in the name of budget cuts. Unless this institution becomes financially independent, it cannot be innovative enough in coping with changing market dynamics. Though the Act does provide a detailed manner in which the CCP’s finances will be arranged, the more recently we have seen that the CCP had to cut back on its proposed goals in the light of budgetary lapses.

Fourth, there is also a need to create and strengthen synergies between CCP and other regulatory bodies that have the mandate to keep vested interests at bay. Bodies such as NEPRA and OGRA have a far-reaching impact on the countries production and consumption behavior. Coordinated decisions by these bodies can make them more able players. However, such coordination is only possible if Pakistan follows the example of advanced economies.

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Executive Director
SDPI

Editor: Tahir Dhindsa