

for Supreme Court during its probe into the process lapse in awarding multi-billion-dollars contract to the French firm for import of LNG.

Pakistan's economy has been virtually in recession for many reasons which also include bad governance. The strife-battered economy, combined with higher than usual prices for staples such as sugar due to alleged hoarding by producers, has drastically weakened the purchasing power of the country's largely impoverished population of 200 million. The hoarding of flour, sugar and other food items is also an issue of governance, as the bad governance creates artificial shortage of commodities in the market. The bad governance promotes the growth of cartels in food-supply chain.

Misuse and underutilization of development funds is also an issue of bad governance. The governance involves from setting priorities for development schemes to their funding and comple-

tion of schemes in the target area. There has been rampant corruption in utilization of development budget in the country. The governance institutions themselves ignore merit while awarding a contract for a project to the contractor.

It is because of the bad governance that public institutions do not provide credible economic data for launching a development project. For example, poverty reduction has been a major official development objective in the country over the past many years. Critics blame the previous governments for downplaying the figures related to poverty incidence to cover up its respective acts of omission or commission. Sometimes, officials claimed the figure to be around 30 percent, which was further revised down to 26.5 using a new measurement formula that relied on caloric intake rather than per day income.

A poverty census was conducted by

the Planning Commission's Centre for Poverty Reduction and Social Policy Development (CPRSPD). The CPRSPD, however, lacked capacity as well as human resource to meet its objective of coming up with latest poverty figures as internal politics had compelled competent high-ups to leave the organization. With the existing workforce, the CPRSPD has not been in a position to come up with the latest analysis of poverty. The good governance is essential for the development of human resources.

The country's tax system still needs to be reformed and more sectors need to be brought into the tax net to achieve a tax-to-GDP ratio at 16 to 17 percent, which is currently one of the lowest in the world. The low tax base actually poses a governance challenge to bring non-taxpayers into the tax net. Massive evasion of tax needs to be checked through good governance ensuring transparency in the system. ■

IBA KARACHI AND UBL COLLABORATE TO FACILITATE STUDENTS

The IBA, Karachi received a cheque from the United Bank Limited (UBL) to provide scholarships to 4 students of the Institute for 4 years, that is, the duration of their studies. UBL has also given donations for the scholarships and capacity building of Masters of Science in Journalism (MSJ) Program.

The objective of this scholarship is to help facilitate talented and deserving students to gain higher education.

The donation to the MSJ covers scholarships and trainings that will facilitate students as they immerse themselves in learning the skills required in all forms of journalism - digital, audio and video - and gain practical experience.

In the ceremony, the IBA was represented by newly appointed Executive Director IBA, Dr. S. Akbar Zaidi, Head of Alumni, Corporate Relations, and Communica-



tions Department (ACRC) Malahat Awan and her team, and Assistant Manager IBA Talent Hunt Programs, Rizwan Bukhari Executive Talent Hunt Programs Zahoor Detho, from the National Talent Hunt Program (NTHP) team, while UBL was represented by Group Executive Human Resources Sadia Saeed, Senior Manager Corporate Affairs Raza Mustjab Haider and Assistant Manager Corporate Affairs Ayesha Ahsan. After the ceremony, the UBL team visited the CEJ where they presented a cheque to Director CEJ Kamal Siddiqi and were given a tour of the Centre.

The UBL representatives also met the entire NTHP team, including the 4 students from remote areas, whom they will be sponsoring for 4 years. ●

