

met through imports. Private companies import more than four million tons of raw materials.

PSM was set up in the early 1970s with the techno-financial assistance of the defunct Soviet Union. The construction of an integrated steel mill, never experienced before in the country, was carried out by a consortium of Pakistani construction companies under the overall supervision of Soviet experts. Spreading over an area of 18,660 acres, Pakistan Steel is strategically located 40km south east of Karachi near port Muhammed Bin Qasim. It produces flat

steel products including, billets, slabs, hot rolled coils, cold rolled coils, galvanized sheets/coils/formed sections and corrugated sheets. It is vital to the supply of high quality and cost effective steel products to the domestic market.

The revival of the PSM is a major challenge for the present government because of the cash crunch. The decisions like workers' retrenchment and privatization will have political ramifications. Critics say that massive corruption of PSM management and inefficiencies in its procurement and supply chain management policies actually led

the state-owned entity to the downturn.

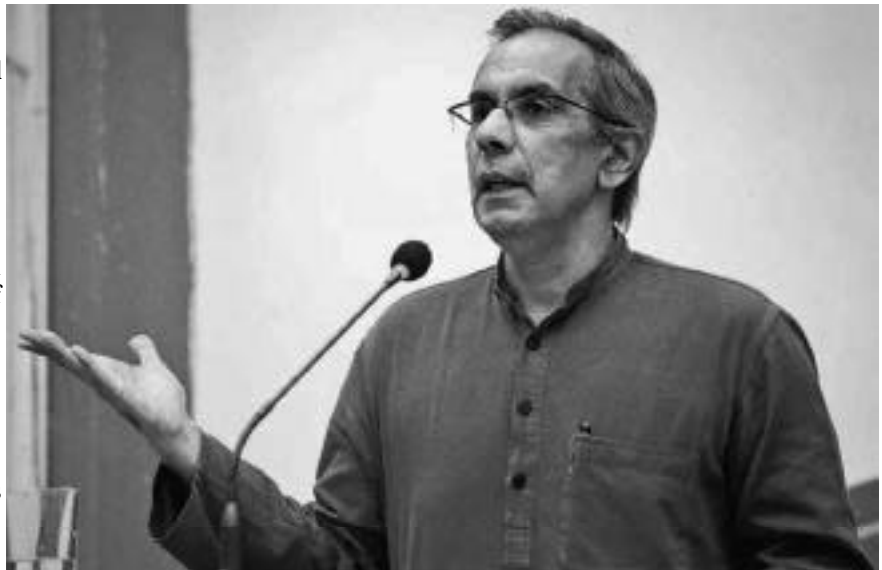
Pakistan is endowed with huge iron ore deposits in Punjab and Balochistan. The country has over 780 million tons of iron ore, which contains 35 percent of iron. With proven resource of around 350 million tons, Kalabagh possesses the country's largest iron deposits. Ironically, the PSM is based on 100 percent imported ore. It has outdated machinery, which produces expensive steel. Critics say that the country has so far failed to establish state-of-the-art mini-steel mills in areas near iron ore deposits. ■

DR AKBAR ZAIDI APPOINTED EXECUTIVE DIRECTOR IBA KARACHI

The Honorable Chief Minister Sindh and Patron of IBA, Syed Murad Ali Shah has appointed Dr. S. Akbar Zaidi as the Executive Director, Institute of Business Administration (IBA), Karachi for four years as per a notification issued by the Universities and Boards Department, Government of Sindh.

Dr. Zaidi is a renowned academic and political economist with over 35 years of teaching and research experience in Pakistan and abroad. He has served as a faculty member in renowned institutions across the globe, including Columbia University, Johns Hopkins, IBA, Karachi and the University of Karachi. He is a political economist with interests in political economy, development, the social sciences more generally, and increasingly, history.

He has written over 75 academic articles in international journals and as chapters in books. Amongst his books, are: *Military, Civil Society and Democratization in Pakistan* (2011), *The New Development Paradigm: Papers*



on Institutions, NGOs, Gender and Local Government (1999), and *Pakistan's Economic and Social Development: The Domestic, Regional and Global Context* (2004). His recent books include *Issues in Pakistan's Economy: A Political Economy Perspective* published by Oxford University Press in 2015, and a co-edited volume entitled *New Perspectives on Pakistan's Political Economy: State, Class and Social Change*, published by Cambridge University Press in April 2019.

Dr. Zaidi holds PhD and MPhil degrees in History and Economics from University of Cambridge, an MSc in Social Planning in Developing Countries from the London School of Economics and Political Science, and a BSc in Economics from University College London.

Dr. Zaidi is the 10th head of the Institution replacing Dr. Farrukh Iqbal, who served the Institute for more than 3 years. ●

