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Interview

Mahmood Amir
Accountant General Sindh

PIPFA is a Full Member of IFAC International Federation of Accountants®

Pakistan Institute of Public Finance Accountants

Vision

"To be a premier professional body that develops distinguished public finance accountants for the corporate and public sectors."

Mission

"To contribute towards continuous development, enhancement and strengthening of the field of accountancy, public finance and audit to support economic growth in the country."

Core Values

- Professional Excellence
- Integrity
- Good governance
- Transparency
- Accountability
- Innovation
- Objectivity

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PIPFA JOURNAL

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PIPFA's Membership entails many advantages like:

Entitlement to use Designatory Letters APFA or FPFA and distinction of membership.

Continuing Professional Development through publications, seminars, workshops etc.

Entitlement for qualification pay etc. to PIPFA Public Sector Qualified.

Opportunities to interact at the national level with elite accounting community.

Exemptions for other professional qualifications offered by ICAP, CIPFA-UK, ICMAP, CIMA-UK, ACCA etc.

Professional activities like election of representatives etc.

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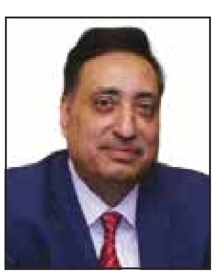

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MESSAGE OF THE PRESIDENT

It gives me great pleasure to present Volume 31 of the PIPFA Journal, a flagship publication of the Pakistan Institute of Public Finance Accountants. This journal reflects our Institute's continued commitment to professional excellence, intellectual discourse, and the advancement of public financial management in Pakistan.

In an era marked by rapid economic transformation, technological advancement, and increasing demands for transparency and accountability, the role of professional accountants—particularly in the public sector—has become more critical than ever. PIPFA remains steadfast in its mission to develop competent, ethical, and future-ready public finance professionals who can effectively respond to these evolving challenges.

This edition of the Journal offers a rich blend of thought-provoking articles and professional insights. The interview with Mr. Mahmood Amir, Accountant General Sindh, provides valuable perspectives on public sector reforms, capacity building, and the importance of aligning national practices with international standards such as IPSAS. Articles covering themes such as Artificial Intelligence, human–AI collaboration, privatization, governance, and ethical conduct highlight emerging trends and encourage critical thinking among our members, students, and stakeholders.

I commend the CPD & Publications Committee, the Editorial Sub-Committee, and all contributors for their dedication and hard work in bringing out this quality publication. I also encourage our members and students to actively participate in future editions by sharing their research, professional experiences, and innovative ideas. Your contributions are vital in making the PIPFA Journal a vibrant and intellectually enriching platform.

As PIPFA continues to strengthen its national and international engagements, including its role as a Full Member of IFAC, we remain focused on promoting good governance, professional competence, and public trust. I am confident that this Journal will serve as a valuable resource for learning, reflection, and professional growth.

I extend my best wishes to our members, students, contributors, and readers, and look forward to your continued support in advancing the objectives of the Institute.

With warm regards,

Usman Ahsan
President

Message of the Chairman - CPD & Publication Committee

It gives me great pleasure to present Volume 31 of the PIPFA Journal on behalf of the CPD & Publication Committee of the Finance Accountants (PIPFA).

In today's rapidly evolving professional landscape, the role of professionals extends well beyond traditional financial reporting. intelligence, evolving regulatory frameworks, sustainability governance expectations are continuously reshaping the dynamic environment, continuous professional development have become more critical than ever.

This edition of the Journal reflects PIPFA's unwavering professional excellence, intellectual growth, and awareness of accountancy profession. The articles featured in this volume and thought-provoking topics, including human–AI collaboration, reforms, professional ethics, governance, and emerging trends in confident that readers will find these contributions insightful, informative, and professionally enriching.

I would like to acknowledge and appreciate the valuable contributions of our distinguished authors, professionals, members, students, and the editorial team, whose dedication and expertise have made this publication possible. Their willingness to share knowledge and professional experience significantly enhances the quality and relevance of the Journal.

Our members and students are the true strength of PIPFA. While the Secretariat facilitates the publication process, the vibrancy, diversity, and professional value of the Journal depend on the active participation of the PIPFA community. I encourage all members, students, academicians, and professionals to contribute high-quality articles, research papers, case studies, and professional insights for future editions. Your engagement will play a vital role in strengthening the Institute's reach and advancing the profession.

I also extend my appreciation to the Secretariat and the Editorial Sub-Committee for their continued support, coordination, and commitment to maintaining the quality and consistency of this publication.

I trust that this edition of the PIPFA Journal will serve as a valuable source of learning, professional awareness, and inspiration for our readers.

With best wishes,

JehanZeb Amin
Chairman CPD & Publications Committee

Interview

Mahmood Amir

Accountant General Sindh

Section 1: Professional Journey & Role as Accountant General Sindh

1. **Having served in various key public sector accounting positions, what are the major professional lessons that have shaped your leadership philosophy?**

My professional journey across different public sector accounting and audit assignments has reinforced three core lessons. First, integrity and independence are non-negotiable pillars of public financial management. Second, institutional strength lies in systems rather than individuals—strong procedures, documentation, and accountability frameworks ensure sustainability. Third, effective leadership in the public sector requires mentorship and capacity building, as human capital is our most valuable asset. I firmly believe in leading by example, encouraging professional development, and fostering a culture of responsibility and transparency.

2. **How do you envision strengthening the institution of the Accountant General Sindh in the coming years?**

My vision is to strengthen the Accountant General Sindh by focusing on process modernization, capacity enhancement, and technological integration. This includes improving internal controls, standardizing accounting practices, enhancing coordination with the Finance Department, and gradually adopting international best practices. Emphasis will also be placed on continuous professional training of officers and staff, ensuring timely and reliable financial reporting, and promoting a culture of compliance and service delivery.

Section 2: SAS vs. PIPFA Qualified Officers

3. **You have closely worked with both SAS-qualified and PIPFA-qualified officers in AG, AGPR, and AG Sindh offices.**

- **What major differences have you observed in their approach, skills, and professional adaptability?**

  Both streams bring valuable strengths. SAS-qualified officers typically possess strong grounding in government rules, procedures, and audit methodologies, developed through long-standing institutional exposure. PIPFA-qualified officers, on the other hand, demonstrate strong conceptual understanding of accounting standards, financial reporting, and analytical skills, with greater adaptability to modern accounting frameworks and international standards.

- **In your opinion, how can both streams complement each other for better efficiency in audit and accounts functions?**

  When effectively integrated, both streams complement each other exceptionally well. SAS officers contribute institutional memory and procedural expertise, while PIPFA officers add value through technical accounting knowledge and contemporary financial practices. A collaborative work environment that leverages the strengths of both can significantly enhance efficiency, accuracy, and professionalism in audit and accounts functions.

Section 3: Alignment with International Standards

4. **You have vast exposure to Public Sector Accounting Standards (IPSAS), promoted by IFAC.**

- How do you see their implementation evolving within Sindh's public sector?

  The transition towards IPSAS is inevitable and essential for improving transparency and comparability of public sector financial information. In Sindh, we are gradually moving from cash- based practices toward more structured reporting frameworks. While challenges remain— particularly in capacity and systems—the direction is clear, and progress is being made through awareness, training, and incremental reforms.

- **What reforms or improvements are you planning to introduce in the Sindh Finance Division in light of these international standards?**

  Key reforms include strengthening chart of accounts alignment, improving financial disclosures, enhancing reconciliation mechanisms, and promoting accrual-based concepts where feasible. Capacity building of finance and accounts staff will remain central to these reforms to ensure sustainable implementation.

Section 4: Capacity Building & Collaboration with PIPFA

5. **Punjab's Local Audit and Treasury departments have long partnered with PIPFA in officer training, and KPK has also adopted similar initiatives. Can we expect a comparable collaboration initiative from Sindh's side during your tenure?**

Yes, certainly. I strongly support structured collaboration with professional bodies like PIPFA. Sindh can benefit significantly from such partnerships, particularly in training, certification support, and professional development programs. I am optimistic that during my tenure, we will institutionalize similar collaborative initiatives for Sindh's finance and accounts workforce.

6. **PIPFA has already conducted several successful training sessions for Sindh Finance Department employees, including a recent short course for over 500 Drawing & Disbursement Officers (DDOs).**

- **How do you view such capacity-building efforts?**

  These initiatives are highly commendable. Training programs of this scale not only enhance technical competence but also improve compliance, efficiency, and financial discipline at the operational level.

- Do you support the idea of a continuous professional training framework for Sindh finance employees according to their cadre levels?

  Absolutely. A structured and continuous professional training framework tailored to cadre levels is essential. It ensures that officers remain updated with evolving standards, rules, and technologies, ultimately strengthening public financial management across the province.

Section 5: Vision for the Future

7. **In your opinion, what role should PIPFA play in the future to further strengthen public financial management in Pakistan?**

PIPFA has a vital role to play as a bridge between academic knowledge, professional competence, and public sector requirements. By expanding training programs, aligning curricula with international standards, and supporting capacity building across federal and provincial governments, PIPFA can significantly contribute to improving governance, accountability, and financial transparency in Pakistan.

8. **What message would you like to give to PIPFA members, students, and young professionals aspiring to contribute to the public sector?**

I would encourage them to view the public sector as a platform for service, integrity, and impact. Continuous learning, ethical conduct, and professional excellence are key to success. PIPFA members and students should remain committed to high standards, embrace reforms, and take pride in contributing to the country's financial governance and development.

The age of Intelligence

Empowering Human-AI Collaboration For a Trusted Future

Risk Consulting & Management Consulting **By: Salman Ullah Khan**

Overview

This publication analyzes global trust, attitudes, and expectations toward AI, based on insights from 48,000 respondents across 47 countries. Conducted by KPMG in collaboration with leading academics, it highlights the widening gap between rapid AI advancement and slower progress in public literacy and governance. While AI's transformative potential is widely acknowledged, concerns around safety, societal impact, and responsible use persist. The report combines data-driven findings with KPMG's expertise to guide leaders in adopting AI ethically and with confidence.

Through this publication will cover the following key areas:

- Introduction to the Age of Intelligence
- Key Global takeaway's
- Empowering the Future
- Building a Coalition for Trust in AI
- Summary & Path Forward

> Given the rapid advancement and widespread adoption of AI technologies — and their impact on society, work, education and economies — bringing the public voice into the conversation has never been more critical. Through this research, our aim is to provide an evidence-based understanding of people's trust, use and attitudes towards AI — their views on its impacts and their expectations of AI management, governance and regulation going forward

Nicole Gillespie Chair of Trust and Professor of Management,
Melbourne Business School University of Melbourne

Introduction to the Age of Intelligence

In 2025, the World Economic Forum (WEF), in collaboration with KPMG International, produced the Blueprint for Intelligent Economies. It outlined a vision for AI-powered economies that are prosperous, inclusive, secure and sustainable and emphasized the importance of expanding access to AI technologies to enhance economic growth and societal benefits.

The Intelligent Age and Its Vision
The intelligent age emphasizes expanding access to AI and fostering responsible human–machine collaboration. Trust remains central to achieving this vision at speed.

Rapid AI Adoption and Benefits
AI usage is rising globally, delivering efficiency, better decision-making, and personalized experiences to a growing share of users.

Human–AI Collaboration at Work
AI is already enhancing productivity, innovation, and access to information, enabling employees to focus on higher-value tasks.

Trust as the Foundation for Progress
Low trust remains a major barrier, making strong governance, responsible design, and AI education essential for broader adoption.

Key Global Takeaway's

The research revealed the following global findings bifurcated into two perspectives i.e., on society and work and education:

key findings on AI in society

1. **AI use and understanding:** Two-thirds use AI regularly, higher in emerging economies.
2. **AI trust and acceptance:** 54% are wary of trusting AI; 72% have some level of acceptance.
3. **AI regulation and governance:** 87% want laws and stronger fact-checking to combat AI-generated misinformation
4. **AI benefits and risks:** AI brings benefits (efficiency, innovation) and risks (misinformation, privacy).economies.
5. **Demographic differences:** Younger, educated, higher-income, and AI-trained individuals show higher trust and use.

AI Insights in Work and Education

1. **AI use at work:** AI widely used at work and in studies, mostly generative tools.
2. **Impacts and governance of AI in education:** Misuse and over-reliance are common, with policy breaches.
3. **AI benefits and risks:** Benefits include efficiency, quality, and access; risks include stress, errors, and job concerns.
4. **Student use of AI:** Students often rely on AI rather than independent work; critical evaluation is low.
5. **AI governance at work:** Only 34% report organizational policy or guidance on the use of generative AI tools.

Empowering the future

As AI advances, organizations must balance harnessing its potential with managing its risks. This makes it crucial to proactively mitigate those risks and clearly communicate safeguards to build confidence and trust in AI.

- **AI Benefits and Risks -** AI adoption at work is driving efficiency, innovation, and better decision-making, but unchecked use can introduce significant risks to organizations and employees.
- **Policy Violations and Overreliance -** Many employees use AI against company policies or rely too heavily on it without verification, which can compromise accuracy, data integrity, compliance, and critical skills.
- **Human Oversight and Trust -** Keeping human judgment at the center of AI-driven work ensures ethical outcomes, maintains collaboration, and fosters trust as employees transition from operators to collaborators with AI.
- **Building confidence in AI systems -** AI offers great opportunities but poses risks if misused, leading to errors, policy breaches, and loss of trust without proper oversight.

"44%

of employees admit to using AI in ways that contravene their organizations' policies and guidelines, and **61 percent** avoid revealing when they have used AI tools in their work.

Building a coalition for trust in AI

Unlocking AI's value To realize the value of AI in your organization and achieve a competitive advantage, there are four key actions to consider:

Transformational leadership: Lead by example to build trust and strategically invest in AI across the Enable, Embed, and Evolve phases. Transform business strategy, culture, and operations to fully leverage AI-driven opportunities

Boost AI literacy: Invest in ongoing AI training and resources to upskill users and build confidence. Foster a culture of curiosity, experimentation, and learning to demystify AI.

Earn, sustain and enhance trust: Build trust with explainable AI aligned to values, transparent communication, and clear recourse mechanisms.

Strengthen responsible AI governance: Set clear internal policies for ethical AI use, risk management, and compliance. Advocate for robust regulations aligned with organizational values and AI practices.

Summary & Path Forward

Experience shows that successful AI adoption begins with strong transformational leadership and a clear vision of AI's potential. The importance of focusing on the following for leaders to achieve the value they're seeking from AI:

1 Building trust is #1

Organizations can build AI trust through clear guidelines, training, and assurance mechanisms, reinforced by regulation and broader AI literacy.

2 Promoting AI literacy can help to galvanize trust

Low AI literacy and limited guidance can lead to inappropriate or non-transparent use. Ongoing training and upskilling ensure employees and organizations use AI effectively and responsibly.

3 Public support and governance drive responsible AI use

Strong support exists for AI regulation, but low public awareness calls for education and clearer laws. Organizations can foster responsible AI through literacy, accountability, and psychological safety.

References

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The research cited in this publication n was led by Professor Nicole Gillespie and Dr. Steve Lockey at the University of Melbourne.

Don’t Outsmart Yourself

By: Shahzad Niaz

(If you think AI can make you clever in exams, remember your institution is just as clever in catching you)

In today’s world, technology is part of every aspect of life, including education. Tools like Artificial Intelligence (AI) and chatbots, such as ChatGPT, can be useful for learning. When used responsibly, they can explain concepts, create practice questions, and assist with studying. However, using them unfairly during exams can harm your personal growth and academic integrity.

Recent cases worldwide show how serious this issue has become. In Turkey, a student was arrested for using a hidden camera and an earpiece linked to AI software during entrance exam of a University. In India, two students were caught cheating by using ChatGPT in the CBSE board exam in Surat. Universities in the UK and Ireland reported thousands of AI-related cheating cases just in the past year. Many of those students faced serious consequences, including the cancellation of results and even expulsion from future exams.

Some students think that secretly consulting AI during an exam makes them “smart.” But remember, your institutions are just as savvy, constantly improving their systems. With online proctoring, biometric checks, AI monitoring, and stricter academic policies, education boards, universities, and institutes are actively spotting misuse. They review exam logs, flag suspicious activities, and penalties are tougher than ever.

Think about it; an exam is not just about grades. It reflects your effort, honesty, and preparation for real- life challenges. Relying on ChatGPT may help you pass one test, but it will leave you unprepared for the future. If you're caught, the damage to your reputation and career can be lasting.

If you truly believe you are clever, show it by preparing honestly. Use AI as a study partner, not as a shortcut for cheating. Real success comes from your own ability, not from hidden tricks. Remember, technology has made you smart, but it has also made your institutions smarter.

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The Impact of Privatization on the Economy of Pakistan Special reference to the Privatization of PIA

By: Muhammad Takmil Ahsan

Privatization Defined

Privatization is a universal phenomenon that has been used in most of the economies, worldwide. This is the process in which the ownership of any enterprise, a business, and public service is transferred to the private sector from the public sector, even of any revenue generating business or of a nonprofit organization. It is done through incorporating different methods. Sometimes a specific number of shares of a state-owned enterprise (SOE) is sold out to the private investors that is called part privatization. Another approach is the complete selling of shares to the private ownership. Generally, this powerful economic strategy is used as a tool to generate handsome revenues that can be used in several other needy areas of the economy. Among most of the developing economies, these revenues are mostly used to pay off the national debts and contributed as one of the factors of financial resources to the economy[1].

Studies illustrate that private market factors are considered more efficient to deliver goods or services as compare to the public sector due to free market competition. Like other economic theories and strategies, there are also several proponent opinions and conflicts among economists about privatization. Analysts argue regarding their research and experiences. Studies present different results of studies conducted upon different entities in different scenarios. It seems amazing that every case has a unique experience.

However, privatization policy has frequently been implemented among several developed and developing economies.

Theoretical Background of Privatization

Adam Smith was an 18th-century philosopher renowned as “The Father of Modern Economics”, and a major proponent of laissez-faire (an economic system in which transactions between private parties are free from government intervention) economic policies[2]. He is the first person to present the theoretical base for privatization of state assets. In 1776, Adam Smith wrote:

"In every great monarchy in Europe, the sale of the crown lands would produce a very large sum of money which, if applied to the payments of the public debts, would deliver from mortgage a much greater revenue than any which those lands have ever afforded to the crown…When the crown lands had become private property, they would, during a few years, become well improved and well cultivated".[3]

The mechanisms through which those developments in proficiency would occur, however, and the motivation behind why the government's financial health would essentially enhance was not surely assessed for a long period.

One important feature of privatization, which plays a vital part in the efficiency improvement connected with privatization, is explained in the ‘Coase’ Theorem. Ronald Coase suggests that the private sector is effective in resolving the issues of externalities, over costless negotiating, compelled by individual incentives. Coase Theorem specifies that individual parties will directly or indirectly play their role in a cost-benefit analysis, which will ultimately result in the most effective solution (Mankiw, 2001). Thus, Coase says that the part of the legal structure is to establish constitutional rights that would allow the private sector to resolve the problem of externalities through the most effective solution. From the privatization point of view, the Coase Theorem suggests that by shifting the assets from the government to the private investors, the economy will become more effective and efficient in coping up with various externalities *(Medema and Zerbe, 1999)*.

There are numerous theoretical economic benefits that are linked to the process of privatization. One of the key motives, why economies adopt privatization strategy, is to decrease the burden of the government, based on the perception that many governments have been too large and over-extended, containing needless layers of bureaucracy. Consequently, many countries adopted

[1] Bokhari, S. (1998, September). History and Evolution of Privatization in Pakistan. *In National Seminar on Privatization held on Sep (pp. 18-19)*.
[2] Blenman, J. (2017, March 09). Adam Smith: The Father of Economics. Retrieved April 17, 2017, from http://www.investopedia.com/updates/adam-smith-economics/
[3] Smith, A. (1937). The wealth of nations [1776], p. 824.

restructuring of economic structure to attain economic efficiency, privatization is considered as one of the core strategies for the achievement of the same. The private sector focuses on the incentives in the market, while the government sector, as a perception, has non-economic goals. In other words, the public sector is generally not motivated to make the best use of production capacity and allocate funds effectively, therefore the government runs as high- cost, low-income enterprises. Privatization shifts the emphasis from political goals to economic goals, which advocates towards the development of the market economy *(Poole, 1996)*. The downsizing factor of privatization is also an issue since weak government policies and lack government control over corruption plays a negative role in economic growth (Easterly, 2001). Through privatization, the role of the government in the economy is decreased, therefore chances for the bad governance to negatively impact the economy are nullified *(Poole, 1996)*.

The Fiscal situation of a country can also be affected positively by Privatization. According to Easterly (2001), new government expenditures and future debts should not be paid off through privatization proceeds. Instead, a portion of existing debts payments is made possible through privatization to reduce the burden of interest payments and make an increase in the level of investments. The total expenditure of the government is reduced with the reduction in size and burden of the public sector. Also, taxation revenues are generated from privatized businesses that help in reducing or nullifying national debt *(Poole, 1996)*.

Along with providing incentives, privatization offers ownership to a larger percentage of the population. Individuals turn out to be more motivated and determined to work on and invest in their property since they are compensated for their efforts. Privatization causes a growth in investment for yet another reason *(Poole, 1996)*. Additionally, privatization can attract and cause an increase in foreign direct investment which theoretically plays a significant role in the economic growth. Foreign investments have "positive spill-overs of better management skills, improved technology, and access to international production networks" (World Bank, 2002). Easterly (2001), stresses the significance of the potential benefits from technological improvements in addition to the spill-over effect created from new innovations. In fact, Easterly presents the concept and examples of how developing economies might have an advantage over developed countries when it moves toward to new technology. It can be a possibility that developing countries have less invested in old technology, and are therefore more willing to invest in new technology. Thus, Privatization, through foreign direct investment might theoretically have multiple positive effects on the growth of developing countries.

Global Scenario of Privatization

In the global scenario, privatization has a remarkable history all around the world, specifically in formally socialist economies, it has frequently been implemented many times. Public sector businesses were often denationalized as socialist inclined countries moved on the way to a more market-oriented economy. Socialist states often faced the issues of having to privatize between 60 percent to 80percent of their state enterprises, however, nearly ten percent of the entities in market-based economies had been owned by the public. In general, Public Sector ownership, included telephone services, water, electric, and gas sectors. Other industries included manufacturing sector industrial units, Airlines, Railways, and bus services.

The era of privatization in Western Europe and Japan reflects more relevancy to the economic and structural changes of Pakistan as these countries also had adopted subject strategy in last thirty-five years. Starting with the 'Margaret Thatcher' admin in 'Great Britain' through the period of the late 1970s and early 1980s, denationalization of several state owned assets took place.[4] This wave of privatization was launched with the part privatization of 'British Petroleum' during late 1970s. This transaction was considered successful and another job was completed by the denationalization of 'National Freight Company', a radiochemical corporation, 'Amersham International', and 'British Aerospace', an airplane manufacturer, had been privatized during 1981 and 1982. In the kingdom, privatization continued by selling more entities namely; Jaguar Cars, British Telecom, Britoil, and British Ports in the late 80s. 'British Airways', was the then, among the important airline transporters in Europe, had also been privatized through an Initial Public Offering (IPO) during 1987. Similar to the Western European countries, Japan also had alike privatization trades during the late 80s. Japan deregulated the state's controls in the tobacco and salt businesses in 1984. Further privatization transactions in Japan include the selling of railway service and telephone service in 1986. Including State Owned Enterprises (SOEs), several infrastructural assets like buildings, roads and bridges have also been privatized in many countries.

Many major national carriers have been privatized globally, including **British Airways, Lufthansa, Air Canada,** and recently **Pakistan International Airlines**

[4] Newbery, D. M., & Pollitt, M. G. (1997). The restructuring and privatisation of Britain's CEGB—was it worth it?. The journal of industrial economics, 45(3), 269-303.

(PIA), to reduce state burdens, improve efficiency, and attract investment.

Historical Background of Privatization in Pakistan

The process of Privatization of State Owned Enterprises (SOEs) had been started during the late 1980s in Pakistan with a vibrant mission statement –

"Privatization is envisaged to foster competition, ensuring greater capital investment, competitiveness, and modernization, resulting in enhancement of employment and provision of improved quality of products and services to the consumers and reduction in the fiscal burden"[5]. The success of the process is extensively debated: economists have made several arguments in favor of transferring State Owned firms to the private sector. Other economists say that this may not happen for several reasons.

In Pakistan, privatization efforts started in 1988 with different policies. However, it was not until the creation of the Privatization Commission (PC) on January 22, 1991, that the pace of privatization picked up. Although the PC's mandate was initially restricted to industrial transactions but by November 1993 it expanded to include Energy (power, oil and gas), Transport (aviation, railways, ports and shipping), Telecommunications, and Banking and Insurance (commercial banks, development finance companies, and insurance companies) etc. 66 numbers of units privatized between 1991 and 1994. By end-1997, the total increased to 92 while by the end-2004; the number stood at 121, and by August 12, 2006, the number reached to 161.[6] The current figures of privatization have now been reached to 172 units which have contributed a sum of Rs.648, 972 Million in the economy.

History of Privatization in Pakistan

In the decade of 70s, the then Prime Minister of Pakistan, Mr.Zulfiqar Ali Bhutto developed the strategy of Nationalization. It was the strategy to take over all the key industries of the country in the Government's hands. In the other way, it was the approach to take the power to run and control the economy from the 22 major industrialist families, who were in a great power of all the key industries of Pakistan.

On the other hand, after implementing the Nationalization strategy, the overburdened employment increased and the performance of the successful industries dramatically went down. The unskilled workforce, overburdened employment, lack of public interest was the major causes that had proved the Nationalization, a huge drain on the economy of Pakistan.

In the decade of 80s after the failure strategy of Nationalization, when new Government had taken the charge, another extreme strategy of Denationalization or Privatization implemented. As this seemed to give the dead industries to the old owners, and in some cases, the public were offered to bid. Some drastic changes took place. The first move was done towards Privatization by the then Prime Minister Benazir Bhutto, the industries were sold on 'as-is-where-is' methodology. In the other words, all assets to the new owners and all the liabilities were to be borne by the Government. The economy continued to bear huge deficits.

In early 90s when Mr. Nawaz Sharif became the Prime Minister of Pakistan, he used to sell the Industries 'with liabilities' as well, though this strategy was a bit better than the previous, but a very large amount of loans have defaulted and huge subsidies were borne by the economy. Most of the industrialists remain saved based on personal relationships with the Prime Minister, as Mr. Nawaz Sharif was also an Industrialist.[7]

In 1991, a Privatization Commission was founded, that had started a systematic way to privatize the non-profitable public enterprises. Till now several State Owned Enterprises (SOEs) have been privatized. Still, a statement is being given by the Chairmen, Privatization Commission on 29th Feb 2016, that there are hundred other unprofitable industries excluding Pakistan International Airline that are yet to be considered for Privatization.

Methods of Privatization Adopted in Pakistan

As per the section 40 of the Privatization Commission Ordinance, 2000 rules and procedure have been formulated with the title "THE PRIVATISATION (MODES AND PROCEDURE) RULES, 2001[8]". The Privatization Commission, with the approval of the Federal Government, shall carry out privatization, in accordance with the prescribed procedure, through any of the following modes-

(a) Sale of assets and business;

(b) Sale of shares through public auction or tender;

(c) Public offering of shares through a stock exchange;

(d) Management or employee takeovers by administration or employees of an SOE.

[5] Mission statement has been obtained from http://privatization.gov.pk

[6] Reported figure have been taken from http://privatisation.gov.pk/?page_id=125

[7] Rehman, U. R. (2006). Who Owns Pakistan. Fluctuating Fortunes of Business Moghuls,(Islamabad: Aekia Communications, nd).

[8] F.No.2(1)/2000-Pub.- Ordinance No LII Of 2000, Government Of Pakistan Ministry Of Law, Justice, Human Rights And Parliamentary Affairs (Law, Justice And Human Rights Division)

(e) Lease, management or concession contracts; or

(f) Any other method as may be prescribed.

Above mentioned methodologies for privatization are currently being used. Some formerly used methodologies included 'Public Private Partnership (PPP)' and 'Benazir Employees Stock Option Scheme (BESOS)' that are now not in used by privatization commission of Pakistan.

Privatization Questioned…

In most of the developing economies, Privatization has been used as a tool to minimize Government expenditure of different industries by selling the entities to the private sector and utilize that portion of the public fund towards the development of important areas of the economy like health, defense and education etc. Developing countries like Pakistan have been using privatization as an effective economic tool to increase the efficiency of focused areas of the economy. In the case of Pakistan, privatization has remained a point of conflict among economists. Over the decades, some privatized, formerly public owned entities have outperformed while others did not.[9] There are several reasons of efficiency or inefficiency that may question the effectiveness of privatization policy in Pakistan, however, the core issue stands with the decision to privatize an entity by analyzing the performance and the estimated proceeds to be generated and its net impact on the economy, while on the other end, another issue exists for the capacity and the capability of the buyers of state owned enterprises. It is pertinent from the official figures that many sold out entities were closed by their new owners due to lack of funds to run them.

There, differences of opinion among economists, boycotts, strikes and even protests from employees of the State Owned Enterprises (SOEs) were seen over the decades on the implementation of the privatization policy to industries (recent examples are of Pakistan Steel and Pakistan International Airlines)[10]. The policy is still questioned among economists whether it is good or bad for the economy. The most important argument opposing the policy and its implementation by analysts is the cause of putting into practice of the strategy due to conditionality of international lending institutions (i.e. World Bank and IMF) for debts servicing. Another aspect for questioning the policy of privatization, is that by studying its performance in the past, and explaining the outcome of shifting of ownership from public to private sector, was unsuccessful to achieve the desired objectives of reducing fiscal deficits and debts, improving regulatory mechanisms, increase in investment, enhancing efficiency of the privatized firms, generating employment, managing the social expenditure and alleviation of poverty.

Hence there is a need to research and analyze the impact of Privatization with the help of other macroeconomic variables in the context of Pakistan. The result of this study might be helpful in the decision-making process of the think-tank of Pakistan.

Questions Being Asked to Public Sector Financial Managers

Following are some questions that are expected to be asked from Public Sector Financial Managers.

- Does privatization have a significant impact on the economic growth of Pakistan?
- Does the privatization can contribute to the economic growth of Pakistan in the long- run?
- Does the privatization can contribute to the economic growth of Pakistan in the short-run?
- Is there any causal effect between privatization and economic growth?

Analysis:

To answer these questions, an abstract of a research (conducted by the writer) on this topic, is being presented here to give readers some concrete knowledge on the topic.

Research Design

The Regression analysis will be used and the model to estimate the impact of the privatization on the economic growth of Pakistan will be as follows:

$GDP = \alpha + \beta 1PVT + \beta 2GFG + \beta 3LF + \varepsilon$

Dependent Variable

GDP = Gross Domestic Product

Independent Variables

PVT = Privatization Revenues

GFG = Gross Fixed Capital Formation as a percentage of GDP

LF = Labor Force

$\log(GDP) = \alpha + \beta 1\log(PVT) + \beta 2(GFG) + \beta 3\log(LF) + \varepsilon$

Research Design

The study used **regression analysis** to examine how **privatization affects the economic growth of Pakistan.** For this purpose, a mathematical model is used to show the relationship between economic growth and different economic factors.

[9] Nasir, M. Saeed. (2015). Economics of Pakistan. Karachi, Sindh: Imtiaz Book Depot.

[10] PIA employees protest against privatisation plan. (2015, December 22). Retrieved from https://www.dawn.com/news/1227975 (DAWN News)

The model is written as:

$$GDP = \alpha + \beta_1 PVT + \beta_2 GFG + \beta_3 LF + \varepsilon$$

This equation explains how changes in privatization, investment, and the labor force influence Pakistan's economic growth.

Dependent Variable

GDP (Gross Domestic Product):

GDP represents the total value of goods and services produced in the country and is used as a measure of economic growth.

Independent Variables

PVT (Privatisation Revenues):

This shows the income received by the government from privatising state-owned enterprises.

GFG (Gross Fixed Capital Formation):

This refers to investment in fixed assets such as machinery, buildings, and infrastructure, expressed as a percentage of GDP.

LF (Labour Force):

This includes the total number of people who are employed or actively seeking employment.

Logarithmic Model

To improve accuracy and reduce variation in the data, a logarithmic form of the model is also used. It is written as:

$$\log(GDP) = \alpha + \beta_1 \log(PVT) + \beta_2 (GFG) + \beta_3 \log(LF) + \varepsilon$$

This form helps in better understanding the percentage impact of the independent variables on economic growth.

Applied Tests & Brief Results

Critical Analysis

After getting through the analysis phase of the study, obtaining and interpreting results, a brief analysis is being carried out by comparing and contrasting subject study outcomes with some valuable studies described earlier.

Researchers, who worked about privatization have some different approaches to analyze the impact. Some of them took economies as their focus while others have taken specific industries or entities. Naqvi and Kemal (1991), discussed the case for Privatization of the State Industrial Entities in Pakistan and made a conclusion that selling of state owned enterprises may increase the fiscal deficit rather lessening it. They added that divestiture of state entities on the basic of ideology is not appreciated. The study was done on the era when the policy of privatization was not formulated or implemented in Pakistan through a formal privatization commission, therefore the true representation of the subject policy cannot be judges at that stage. Erkan Özata (2013), studied macroeconomic impacts of Privatization in Turkey by taking variables Privatization Revenue, Economic Growth, Foreign Direct Investment, External Debt, Human Capital, and Capital Stock. They took the data for only eleven years as the policy of privatization in Turkey was implemented recently. They did not find significance of Privatization in the long run. Hakro and Akram (2009), studied the performance of privatized firms in Pakistan in pre and post scenarios. They confirmed insignificant results and concluded that the privatization process has never increased the financial performance of firms in Pakistan. Carried out analysis of three years before and after performance. The period of three years is not considered sufficient for analysing the outcomes of macroeconomic policy or structural change. Fahad et al. (2012), took PTCL as the focus of the study and did analysis of five years' pre-post privatization era. Concluded no significant change except for profit margin. They took five years' data for pre-privatized and post-privatized PTCL which is not considered sufficient for the long run analysis. On the other side, if we see the current progress of PTCL, the results presented in our study are seconded. Arif Hussain (2014), carried out study for privatization of state owned corporations in Pakistan and concluded insignificant results for privatization on the firms' performance. The Comparison of variables of only four years before and after the privatization process was done which is considered insufficient for analyzing realistic outcome for long term impacts. Hence the long run impact has been proved in chapter of Analysis in our research that covers twenty-five years data of privatization and took the whole economy of Pakistan in focus. Safiya and Khan (1995) concluded that overall unemployment with an increased prevalence of the poor has intensely been increased and remunerations of skilled and unskilled workforce has sharply been declined. Whereas they did not account for the generation of employment opportunities in the long run.

Among the researchers, who found evidences of significance of privatization for the economic or firms' growth, are Mehmood and Faridi (2013), who analyzed the effects of Privatization on economic performance in Pakistan by using macroeconomics variables Gross Capital Formation (GCF), Unemployment, Gross Domestic Product (GDP), and Inflation. Results of this study reveal that the privatization of Public Sector Enterprises is a very advantageous tool for generation of additional revenues that are to be utilized by the government on various social and economic sectors. Despite the results matches with that of ours, it is surprising that they did not include privatization as a variable in the study and only worked upon proxies. Aftab et al. (2015), worked upon profitability of banking sector with reference to ownership changes and found significant results in profitability in private ownership. Gulam Yaseen (2012), studied privatized firms in cement industry, covered a longer period between 1986 and 2011, for the analysis, incorporated both the periods of nationalization and denationalization. It has been recognized that on average, investment expenditure and efficiency have improved after privatization. It is assumed that this study covered a longer period and a thorough analysis of cement industry and presented nearly the similar findings as compared to our research. But still, it is the matter of a specific industry while there might be different results for other industries that may or may not be supported by privatization in enhancement of performance. Akhtar Hassan Khan (2001), presented that the state plays a significant role in the privatization philosophy. In a nutshell the study advocates the denationalization of weak state owned entities and prevents the privatization of revenue generating entities. Havrylyshyn and McGettigan (1999), carried out the IMF study survey that incorporated several studies based upon the privatization experiments in transitioning economies. The results obtained from empirical analysis represents that privatized firms outperformed state owned enterprises nearly in all the cases. Rafael and Florencio (1997), reported increases in ratio of operating income and sales. Guriev and Megginson (2005), are among supporting the privatization as a tool to improvise efficiency, increased productivity, and put significant impact on the society, in most of the developed and developing economies. Arshad and Sajawal (2007) also indicate noteworthy and unique growth in the financial sector.

Researchers find mixed results from different approaches to their studies. Some of them (presented in the initial para-2 to this chapter) did not find clear evidences for the significance of privatization in their domain of research. Contradictory to these studies the researchers found in the para-3, advocate the privatization as a vibrant policy for the economic growth and for the better efficiency of the firms. However, analysis of our study represents clear evidences that privatization has a positive significant impact on the economic growth of Pakistan in the short run as well in the long run as depicted in chapter 04. The causal relation between privatization and the economic growth has also been found. Hence it is concluded that privatization can be regarded as a feasible strategy for the economic growth.

Conclusion and Recommendations

Conclusion

The core aim of subject study has been to find out the significance of privatization, specifically in the context of Pakistan. The policy of Privatization has remained a point of conflict among economists in Pakistan over decades and it is still being debated on all economic forums. However, efforts have also been done to analyze if the privatization can contribute positively to the economic growth. Analysis were done to test the estimated model if there is a disequilibrium adjustment mechanism for the economy of Pakistan in case of possible economic shocks. The test for the cointegration was also carried out to find the correlation among macroeconomic variables. A thorough review of literature has also been carried out in this regard. Possible efforts were done in formulation of good research methodology. Analysis was done through testing macroeconomic variables in the light of different valuable theories as mentioned in chapter of research methodology. The results represent the positive and significant outcomes of the study. The privatization has been found positive and significant for the economic growth of Pakistan in the long run. The results of the Error Correction Test referred that the economy has good potential to reduce or eliminate the aftereffects of any possible shocks to the economy in a period of approximately two years and the variable of privatization found to be significant even in the short run. Cointegration test suggested that there exists stable long run effect among Gross Domestic Product and its focused contributor, Privatization proceeds. After going through all the favorable results of the study, it can be safely said that privatization can be chosen as a feasible option for facilitation of the economic growth, however, the due care in the process, as proclaimed by the "Privatization Commission of Pakistan", is essential for making the process transparent to get the real benefits of the policy of privatization.

Recommendations

In the light of a thorough literature review and the results obtained from analysis, the significance of privatization for the economic growth of Pakistan has been found. Yet there are some recommendations for maintenance of transparency and due care to get the optimum benefits from the policy of privatization. There some suggestions are also given for the assistance in decision making for the privatization of state owned entities.

An important factor is that when a state entity is sold by the government, no benefits except tax revenues can be obtained from the entity. It is therefore considered necessary that government should not sell revenue spinning entities so that major sources to support the economy and to finance ongoing projects may not be stopped.

In history of privatization in Pakistan there are many cases in which a prominent increase in the performance, efficiency, and profitability have been observed. These cases can prove to be a learning for the government as to why these entities' performance turned better, they become profitable and efficient? There must be some reasons behind such change, the management, the employees' satisfaction, over or under staffing, corruption and transparency issues etc. can be the possible factors. The government must identify these factors and formulate a sound strategy to solve such problems that affect the efficiency and profitability of state owned entities. Adoption of the best practices in the corporate world, and formulation of strategy to identify and eradicate existing problems in the public sector, there is no doubt left that those state enterprises that are considered weak and running in huge subsidies will become profitable again and start supporting and contributing to economic growth.

In such a case when all the revenue generating institutions are privatized, there would be mere sources of income for the state. Can the government be run by depending only on taxes? Current strategy is to sell the government entities and use the proceeds for servicing the debts, what would be the strategies for future?

The recent cases that were in the headlines, are of Pakistan Steels and Pakistan International Airlines (PIA). Both are basically revenue generating entities but due to numerous reasons, these institutions were in the pipeline of privatization but with the involvement of judiciary and the legislators, they are not privatized yet. Efforts must be done in making such entities profitable again to support the economy.

There, a high ratio of unemployment has been observed in literature review right after privatization of any state entity, therefore some policies must be formulated to cope up with such aftereffects of any economic policy.

Conclusion

- Stationary and Cointegration tests suggested that there exists stable and long run association among Economic Growth and Privatization proceeds.
- Results of Regression analysis depicted positive and significant impact of Privatization to the Economic Growth in the long run.
- Stability Analysis represents that long run coefficients of variables are stable.
- Results of the Error Correction Model concluded that Privatization is positive and significant even in the short run as well the economy has good potential to reduce the aftereffects of any possible shocks.
- Causality test showed Uni-directional Causal effect exists between privatization and the Economic Growth
- It can be safely said that privatization can be chosen as a feasible option to facilitate the economic growth.

Recommendations

- Transparent process and the due care must be ensured to get the real benefits of Privatization.
- Government should not Privatize revenue spinning entities.
- Reasons for the efficiency improvements in privatized entities be identified and implemented in Public Sector Entities. (e.g. employee satisfaction, transparency etc.)
- Adoption of the best practices in the corporate world.
- Employees facilities be used as motivation factor to increase efficiency and reduce procedural delays.
- Relevant Training be given to Government Servants to enhance their skills.
- Technocrats be hired to make such entities profitable again to support the economy.

Areas for Further Research

Briefly discussing the subject study is that it is an explanatory research study for way forward that incorporated specific macroeconomic variables to analyze the impact of privatization policy on the economic growth of Pakistan by incorporating the data after the Privatization Commission of Pakistan has started working. There are lots of other methods to analyze the said impact. Other macroeconomic variables may also be included in the estimated model of this research. The pre-privatization performance of the economy of Pakistan can be compared with the post-privatization era.

Researchers, who want to work on specific privatized entities are suggested to take longer period time series data rather analyzing only two, three, or four years' pre-post-performance as it seems not a good measure to analyze the true and long run impact of any structural change.

Certificate Distribution Ceremony - Finance Department

Mr. Saleem Ahmed Siddiqui, Special Secretary, Finance Department, Government of Sindh distributed certificates to Accountants B-17 of Treasury Department on completion of 4 months pre-service training at PIPFA, Head Office, Karachi on 13.8.2025

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"The PIPFA Karachi Branch Committee organized a Seminar on "Sales Tax Return" at PIPFA Head Office, Karachi on Saturday, July 26, 2025. The session commenced with the recitation from the Holy Quran. Mr. Faisal Mobin (ACMA, MBA), a renowned Corporate Trainer and Business Consultant, was the keynote speaker of the seminar.

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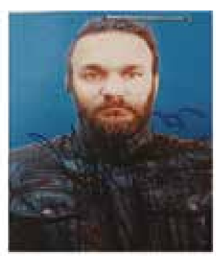

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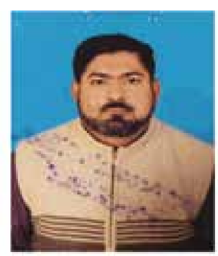

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