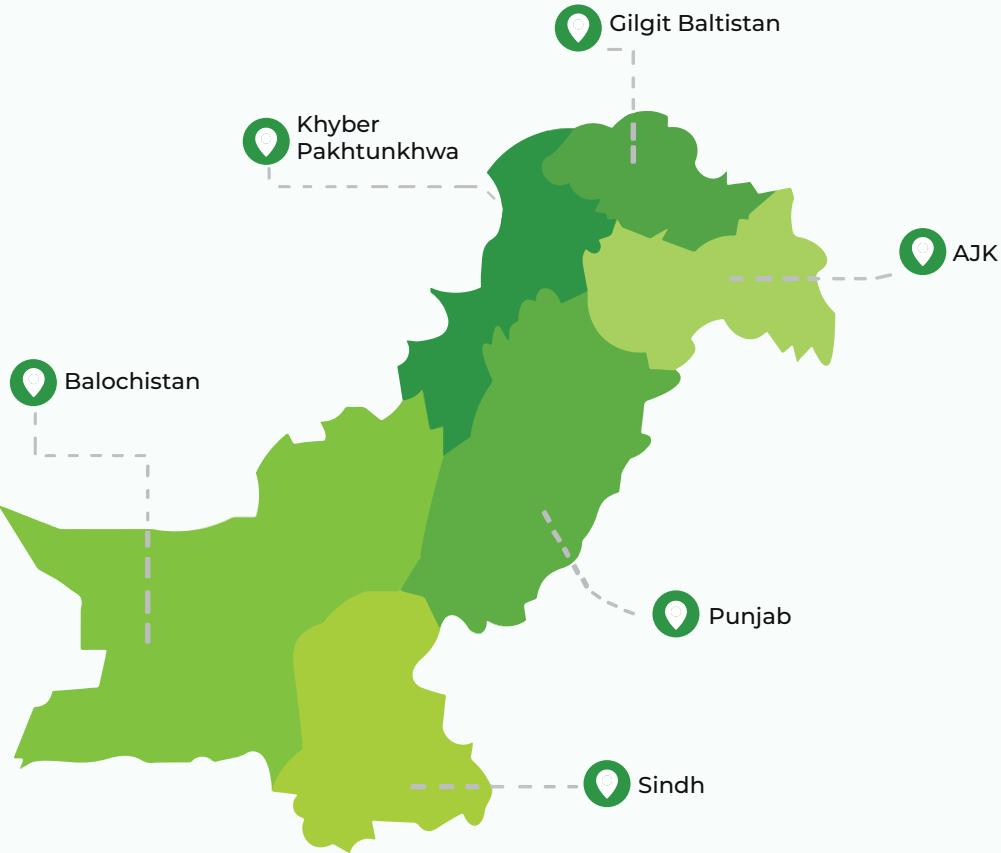




Pakistan Institute of Development Economics

Pakistan One Year Growth Strategy



R.A.P.I.D.

(Reforms for Accelerated Prosperity and Inclusive Development)

AUGUST, 2022

Pakistan Institute of Development Economics



PIDE Islamabad



PIDEpk



PIDEpk



PIDE official



PIDE Islamabad

ACTION POINTS

Focus on Investment, productivity, and exports

Remove bottlenecks linked to terrifs, sludge: cost of regulation, financial & energy constraints

Initiate “Regulatory Audit”

Reduce bank’s holding of the government securities

Create a National Debt Management Office

Revisit DISCO’s management

Introduce pre-paid metering

Do away from uniform energy tariffs

Introduce wheeling and bilateral agreements

Tax Simplification

Implement Point of Sale (POS)

Deregulate the real estate market by eliminating NOCs and FBR/DC rates

Tie Real estate & city development

Unlock dead capital

Internet for all

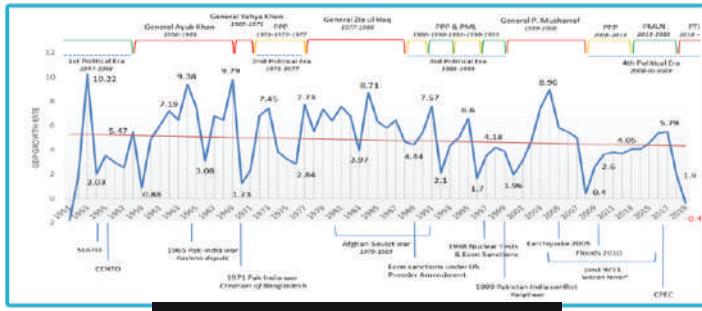
Youth Involvement – promote sports, culture & clubs

Promote street vending – huge employment generation

BASIC FACTS ON LONG-TERM GROWTH

1

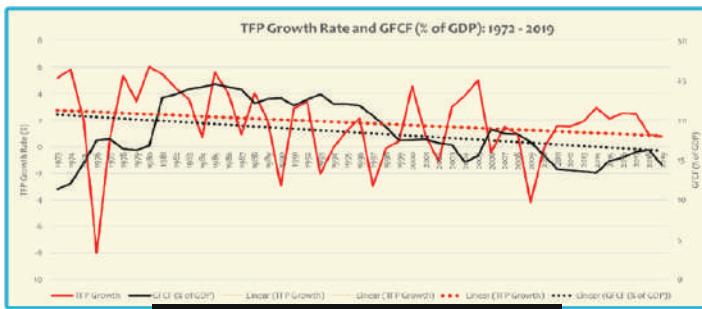
Our long-term growth is declining



Source: Faheem Jehangir Khan, 2020

2

We also have declining productivity & Investment



Source: Omer Siddique, 2020

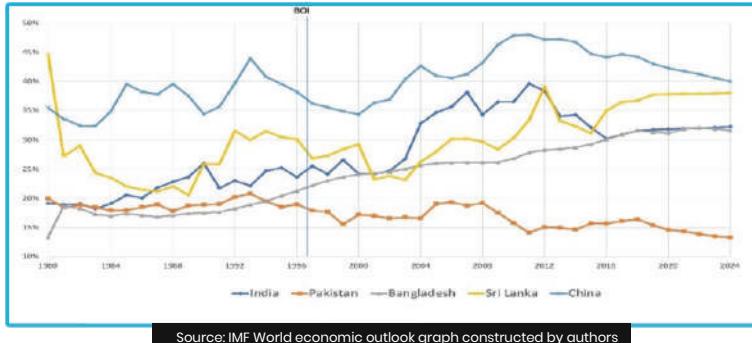
3

Productivity Facts

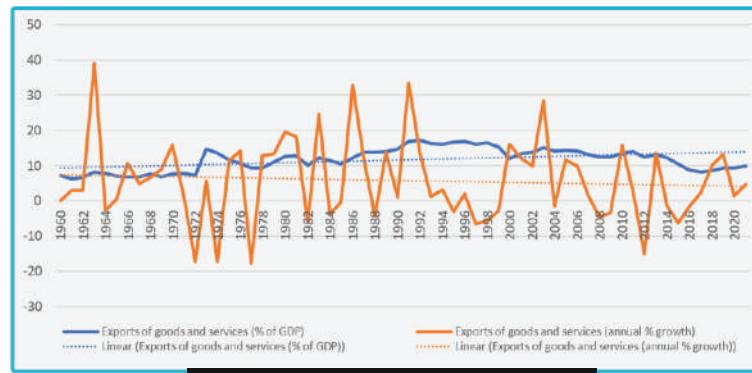
- Negative productivity trend implies a less efficient economy over time
- Sectoral TFP growth estimates show that:
 - Service and tech-based sectors have higher productivity growth
 - The manufacturing sector mostly has low or negative productivity growth
 - Subsidy-receiving sectors have medium/low or negative productivity growth
 - Export-designated sectors have low or negative productivity growth
 - High productivity growth sectors are not major export contributors

4

We have the lowest investment rate among neighboring countries: our policy is totally focused on tax rate & revenue collection, with no priority to investment & growth

**5**

Our export trend is flat despite TDAP, generous trade policies, and MOC being fully focused on trade

**6**

Government has crowded out market competition

- Government footprint (67 % of GDP)
 - An active player in various sectors: SOEs
 - Energy, transportation, financial, trading, manufacturing
 - Fixing prices
 - Wheat, electricity, gas, medicines, milk, petrol
- Sludge: Over-regulation (39 % of GDP)
 - Time-consuming processes in seeking Registration, Licenses, Certificates, and Other permissions (RLCOs)

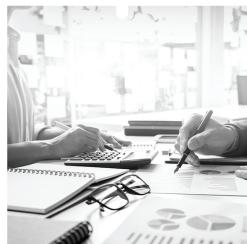
CURRENT CRISIS AND CONSTRAINTS

- Due to the ongoing IMF Program

No fiscal space available to the government



Increase in public investment is not possible



Taxes are too high



Balance of payment crisis – Highly indebted



Rightsizing is required but privatization difficult



The available policy choices are limited

TIME TO CHANGE PRIORITIES



Historically, taxation has been the priority and growth has been low on the list. Need to make growth a top priority and for that focus on investment, productivity, and exports



Need to address the following **bottlenecks**



SLUDGE: THE COST OF REGULATIONS

Government Footprint is 60 % – 80 % of the GDP

1

Pakistan is a permission economy

2

There are 122 regulatory bodies under the Federal Government

3

Regulations, permissions, NOCs cost more than 39 % of GDP in three sectors alone

PIDE Sludge Audit Vol. I Shows that:

- Permission process takes 1– 4 years
- Multiple approvals from different agencies are required to set up a business
- A plethora of documents
- Multiple site visits



SLUDGE: THE COST OF REGULATIONS

Choice-1: Regulatory Audit

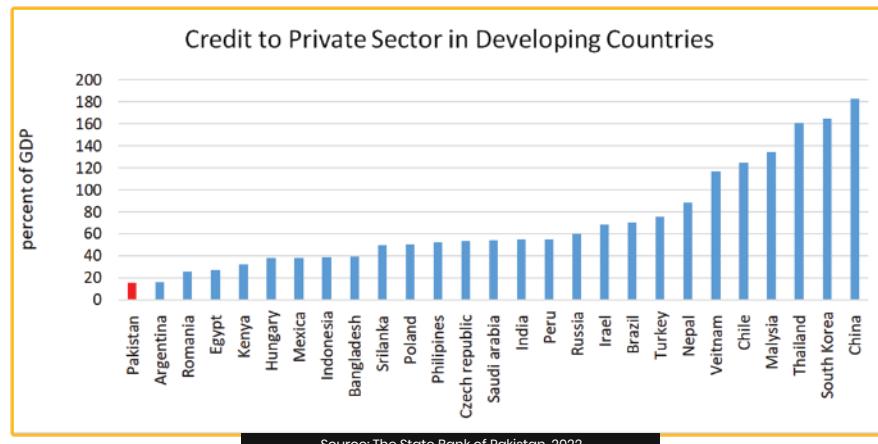
- Authorities should initiate a regulatory audit in collaboration with the Board of Investment and the Competition Commission of Pakistan
- The regulatory audit must be based on the regulatory guillotine strategy
- Regulations retained after the assessment must be rule-based
- Authorities must present a plan to achieve automation in the regulatory permission processes
- Deemed Approval: once the application along with required documents is submitted to the authority and the authority has not taken any action within 15 days of submission, then the application must be considered approved
- Ensure strict implementation of rules and regulations. Employ professional bodies, such as the Pakistan Engineering Council, for monitoring

Choice-2: Removal of all Permissions

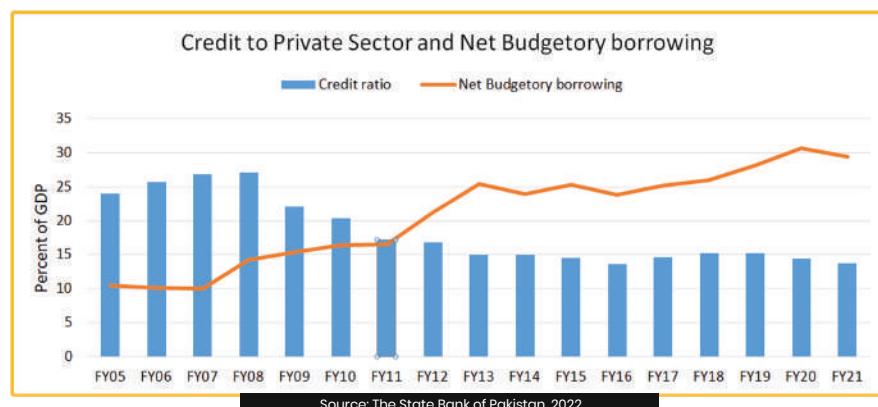
- Remove all Registrations, Licenses, Certificates, and Other Permissions (RLCOs) within 15 days, except for prohibited activities
- Ask authorities to prepare a case for RLCOs on the basis of cost-benefit analysis
- Cabinet Approval: Authorities must seek cabinet approval to implement a regulation within 3 months

FINANCIAL: MORE CREDIT FOR INVESTMENT

Pakistan has the lowest ratio of credit to the private sector among the developing countries

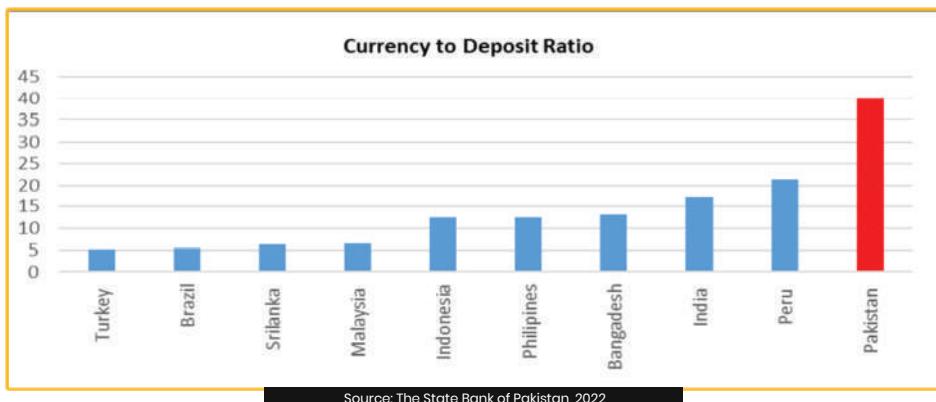


Pakistan's loanable funds are heavily tied up in government securities (52 % investment in securities and an additional 15 % in government guarantee loans)



This has led to domestic advances to deposit ratio drop from 75 % to 40 % from 2008 to 2020

Moreover, Pakistan has the highest currency in circulation (40 % as compared to the maximum of 20 % in other countries), which also impacts the banking multiplier by limiting liquidity available for the private sector



FINANCIAL: ACTION POINTS

Create a National Debt Management Office (NDMO)

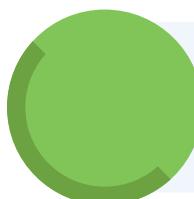
- National Savings merged with Debt Policy Coordination Office along with State Bank's debt functions
 - Domestic and external public debt management and government guarantees
 - New debt instruments
 - Managing yield curves
 - Provide treasury management functions to the Ministry of Finance reducing cost and better portfolio management.
 - Ensuring fiscal responsibility
- Weighted average cost publicly available and NDMO answerable to the parliament
- Capital market will also develop by going beyond banks for bonds markets such as pension funds, institutional investors, NBFIs, and international

Increase the fiscal space for credit to the private sector through:

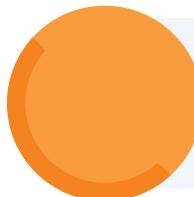
- Government securities (currently, banks hold around 75 % (Rs. 10.5 trillion) and non-banking institutions only 25 % (Rs.3.5 trillion))
 - If the bank holding is cut back to 60 %, then a release of Rs. 2 trillion could be put into the private sector
 - If currency-deposit ratio can be reduced from 40 to 33 percent, then it will add another Rs. 1.5 trillion to the private sector
 - With the added multiplier, these initiatives will provide a strong stimulus for growth

ENERGY: A CHRONIC PROBLEM

Circular Debt Rs 2.5 trillion (April 26, 2022)
Cumulative Losses Rs 5.4 trillion (since FY2007)



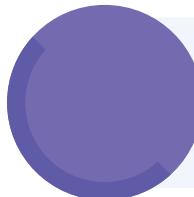
Huge Transmission & Distribution Losses
In FY2021, a loss of Rs. 473 billion – Rs. 402 billion recovered through tariff and Rs. 71 billion was added to circular debt



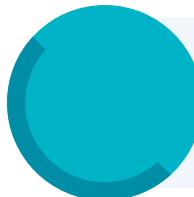
Low Bill Recoveries
In FY2021, a financial loss of Rs 39 billion



DISCO Mismanagement
Centralized billing system & meter irregularities



Capacity Payments Burden
In FY2021, invoiced capacity charges of Rs. 793 billion



Unaffordable Tariffs & Cross-subsidy
Industry & commercial subsidizing household and agriculture

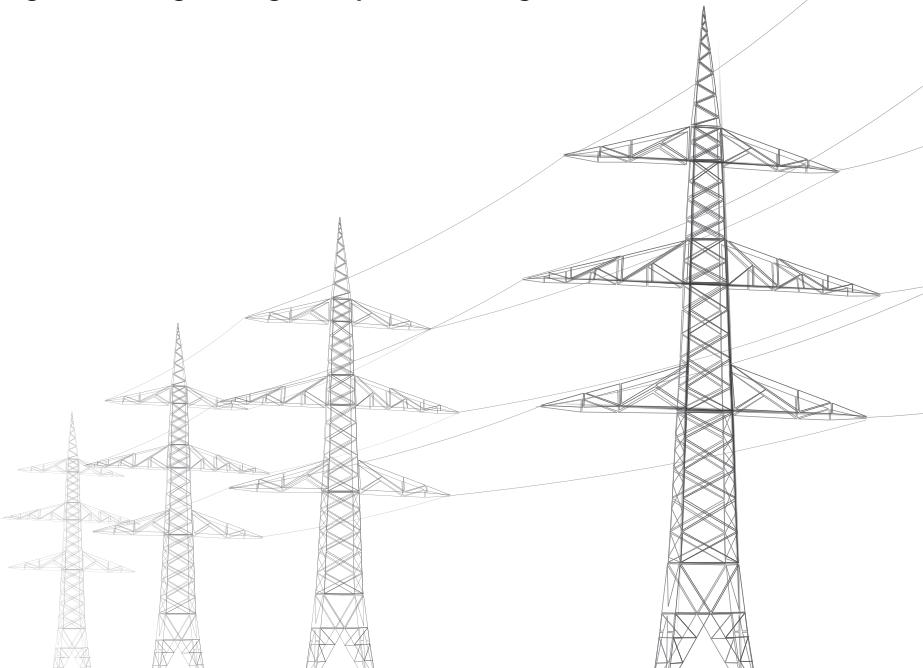
FINANCIAL: ACTION POINTS

Billing and Metering

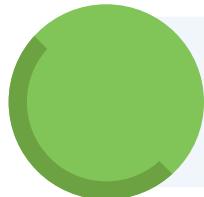
- Pre-paid meters, linked to DISCO billing
- Consumers pay for pre-paid meters

B2B & Wheeling

- Long-term contracts – Competitive Trading Bilateral Contract Market (CTBCM) not possible
- Bilateral Contracts, such as B2B, between bulk consumers or DISCOs and generators
- Facilitate wheeling, wheeling charges equal to marginal costs

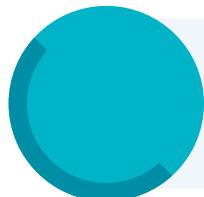


TAXATION: A PERENNIAL PROBLEM



Complicated & Distorted Tax Structure

- Forced to set elusive tax-to-GDP targets and chasing it through arbitrary measures, while growth and employment is left primarily to some PSDP funded projects
- Policy does not follow principles of fairness, certainty, efficiency, and convenience
- Higher taxes, narrow base, differential treatments, and exemptions hinder growth and flow of revenue
- Tax policy complex and killing transactions in pursuing tax targets



Running For Targets



TAXATION: ACTION POINTS

1

Withholding Tax (WHT)

- Eliminate 45 revenue non-spinners with a combined contribution of less than 1% of total collections (Rs. 11 billion only)

2

Mandatory tax filing

- Abolish the distinction between filers and non-filers. The distinction just creates a nuisance and does not contribute to improving the tax net (the number of filers was 2.28 million in 2020 and 2.29)
- Introduce joint return filling instead of individual

3

Income tax should be universal and not segmented. The division of income based on agriculture, dividends, and so on must be abolished

4

Integrated, fair value single VAT-based system of sales tax

5

No distinction between services and commodities (FBR-GST on goods 17%, Provinces-GST on services 15%-19.5%)

6

Tax exemptions

- Restrict and rationalize

7

Point of Sale (POS)

- Get the POS in Tier-1 done in 30 days
- Outsource the installation
- More than 6,000 identified retailers not integrated yet
- Outsource monitoring and compliance
- Provinces to implement in their jurisdiction
- Implement POS on professional services like doctor's and lawyer's, for sales tax and income tax presumption
- Consider hedonic income estimation of professional's income for income tax collection

FACILITATING INVESTMENT





Real Estate Market



Real Estate Market



Internet for All



Street vending



Agriculture Market



Exports



Setting up Sports Market

REAL ESTATE MARKET

Tax revenue lost due to DC and FBR rates:

- FBR rate estimated 35% less than Market Rate of transaction, could be much lower in some cases
- At least Rs. 25-30 billion revenues lost in stamp duty due to collection on DC/FBR rate instead of actual market transaction rate
- Another Rs. 25 billion revenues lost in Federal CVT
- Reduction of tax rates would increase the number of transactions



ACTION POINTS

1

Focus on the real estate market, which has a huge potential to bring growth

2

Deregulate the market

Develop an auction market

- Introduce an online bidding mechanism through a portal, where all contracts must be listed before registration
- Transaction to be completed once auction certified
- Market prices of transaction revealed
- It will also help to eliminate DC and FBR rates

3

Remove height/floor restrictions

Introduce zoning laws to allow for high-rise buildings

4

Eliminate NOCs for the construction of high-rises

5

Monitoring through insurance to ensure compliance with guidelines and zoning laws

Can help to evolve a building control monitoring industry in the economy

6

Merge all taxes collected at the time of property transfer into a single tax

RETHINKING CITIES

Cities are the engine of growth

Vibrant city centers with mixed-use

Value in regeneration

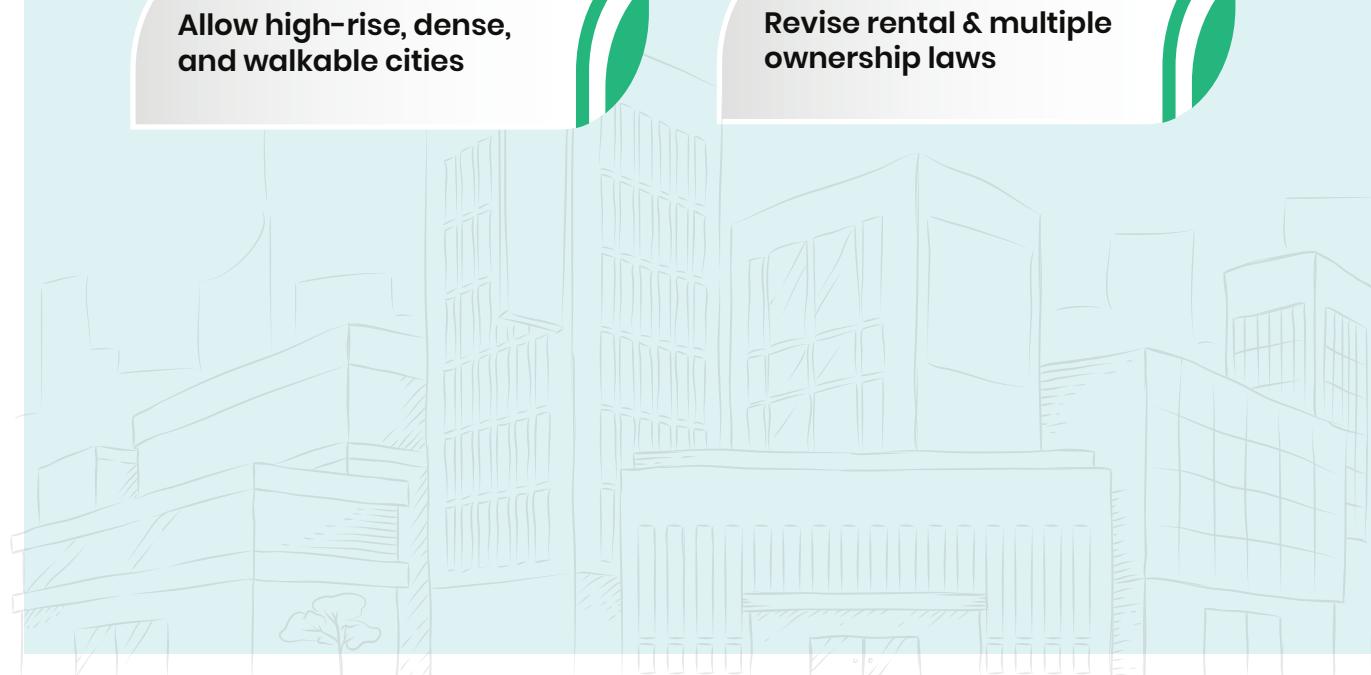
Vertical development – flats as a dominant city unit

Replace rigid master plans with loose guidelines

City to be managed by a single authority

Allow high-rise, dense, and walkable cities

Revise rental & multiple ownership laws



ACTION POINTS

Unlock dead capital Create a city wealth fund

Unlocking the dead capital – Case study: G-6/1

86 acres occupied by government houses

77 acres of land will be unlocked by constructing 6 high-rises to accommodate current residents

Generate Rs. 52.2 billion in revenues

Increase GDP by 0.09%

Remove car subsidy



Remove car-use subsidy to reduce the burden on city development, which is also a city's source of revenue



Develop a 'Car Use Policy' with salient features such as congestion tolls and paid street parking



Sell apartment parking separately from the apartment



Alternative holistic, in-city mobility policies from public transport to walking



INTERNET FOR ALL

Internet is a basic right

1

Make the internet widely
and cheaply accessible

2

Do not hoard the spectrum,
instead release it

3

Fiber rights and plans

4

Internet taxation should be
removed

5

Ensure the availability of
cheaper devices

6

Introduce competition
policies based on research
& M&E

7

Develop data storage, web
hosting, etc. within Pakistan

8

Need to study possible
subsidies to students
in disadvantaged sectors



STREET VENDING

As employment

Large street economy operated by Street vendors

1.22 % of the employed labor force (0.75 million people)

Contribute around \$ 6.69 billion to the national economy

Financially excluded (only 11% have a bank account)

Without legal protection (only 2% have a license)



ACTION POINTS

Provide legal protection

- Introduce work permits at the local administration level

Promote financial inclusion

- Reduce documentation
- Encourage microfinance institutions to use mobile accounts as security/collateral

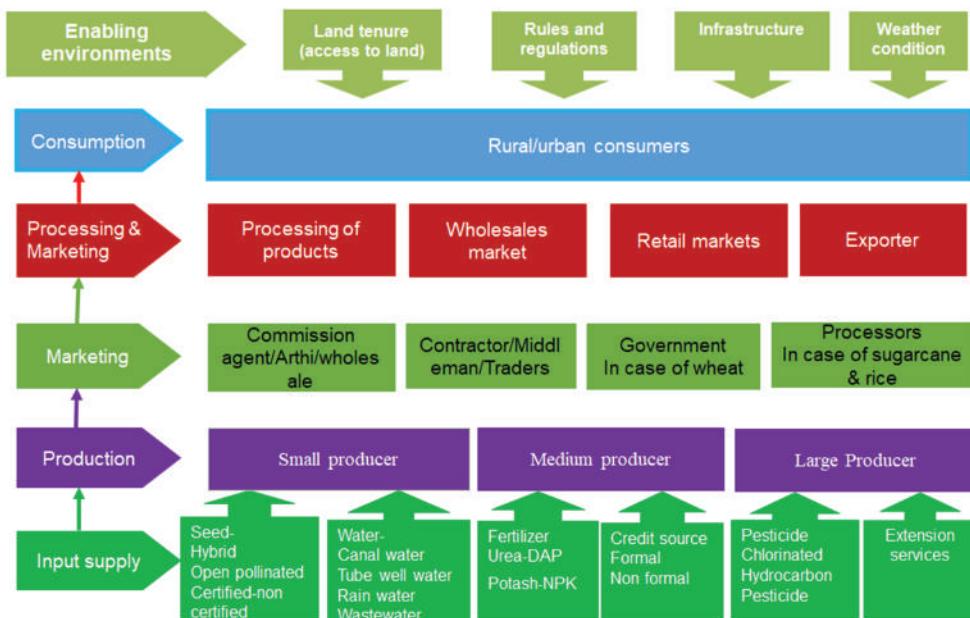
Formalize the income

- Link renewal of work permit with the annual income statement

Provide proper space for women for street vending

AGRICULTURE MARKET

Value Chain for Agricultural Commodities



Pakistan is facing different issues at different nodes of the agr culture value chain



Unnecessary delay in approving new varieties by the Federal Seed Certification and Registration Department (FSCRD)

- Limited investment of the private sector in the seed market
- Pakistan imported seeds worth \$70 million in 2020
- Hybrid maize was introduced in Pakistan in 2000 – yield has increased from 17.6 maund/acre in 2000 to 56.8 mound/acre in 2020 (AMIS)
- The process of approval should be reduced to 1 month

Input subsidies (water, fertilizer) promote less profitable and water-intensive crops

- Farmers are reluctant to adopt water-saving technologies in the presence of water subsidy
- Indirect fertilizer subsidy costs more than Rs. 200 billion/annum but creates monetary benefits of only Rs. 15 per month per person (PIDE knowledge brief)
- Sugarcane consumes 3.5 times more water than cotton and each litter generates 4 times less monetary benefit than cotton
- Irrigation subsidy promotes water-intensive crops
- Fixing appropriate irrigation water pricing will lead to the most profitable cropping pattern

Price support for wheat promotes undesirable results without benefiting the consumers and producers

- Interference in the wheat market costs Rs. 60 billion/annum to the government
- Created a circular debt of Rs. 800 billion—not sustainable

Improved processing has the potential to increase agriculture-based export

- Small proportion of agricultural output is processed
- Less than 10% of total milk production and a negligible amount of fruits and vegetables are processed
- Pakistan exported less than 2% of its meat production in 2020
- Pakistan exported mangoes worth \$1 billion in 2020 – Same mangoes could have a value up to \$ 5 billion by converting into mango pulp

ACTION POINTS

Investment in plant and animal breeding techniques need to improve drastically in a targeted manner

Promotion of branding and labeling in input-output markets can promote high-quality product that can lead to increased exports

Subsidy on inputs such as fertilizer and water have to be withdraw

Credit availability to install processing units at low-interest rates may boost the agriculture-based export

Remove the license Raj that limits new entrants into the sugar industry & promotes cartelization

Set up agriculture commodity market

- Warehouse receipt trading
- Investment in warehouses/storage

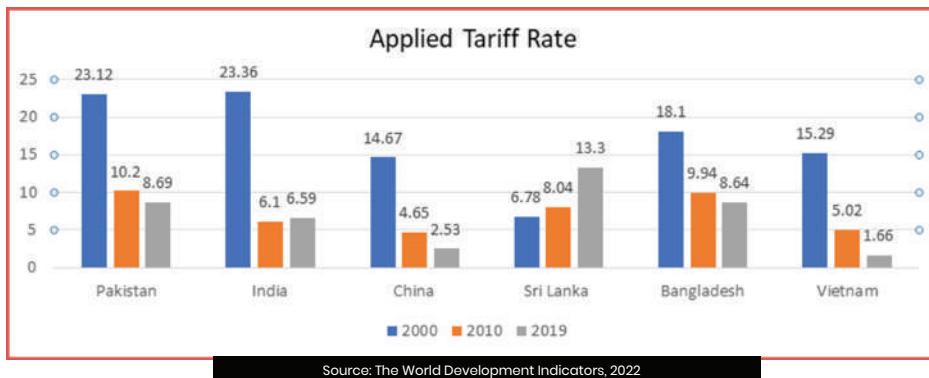


EXPORTS

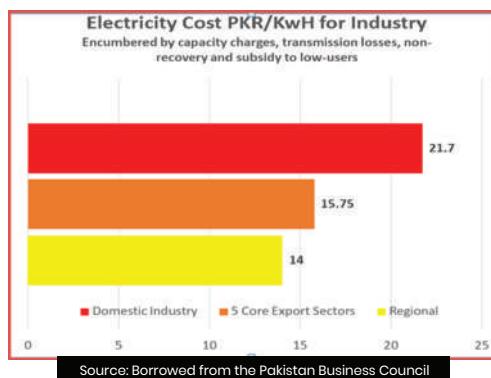
- Key bottlenecks faced by exporters are:

Taxation

- Domestic Taxation
 - Complicated tax structure with time-taking refund processes
- Tariffs
 - The average effective tariff rate (11.2%) is the highest in the region



Uncompetitive Energy Tariffs



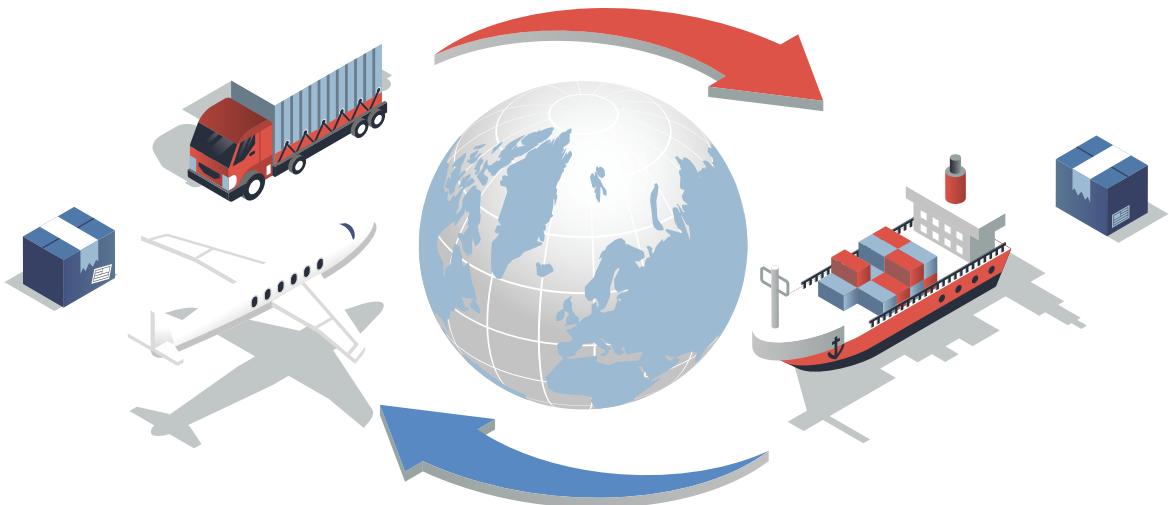
Human Capital: Mismatch in the Labor Market

Policy Inconsistency erodes the business environment by creating uncertainty and increasing transaction costs

SRO culture and sludge

ACTION POINTS

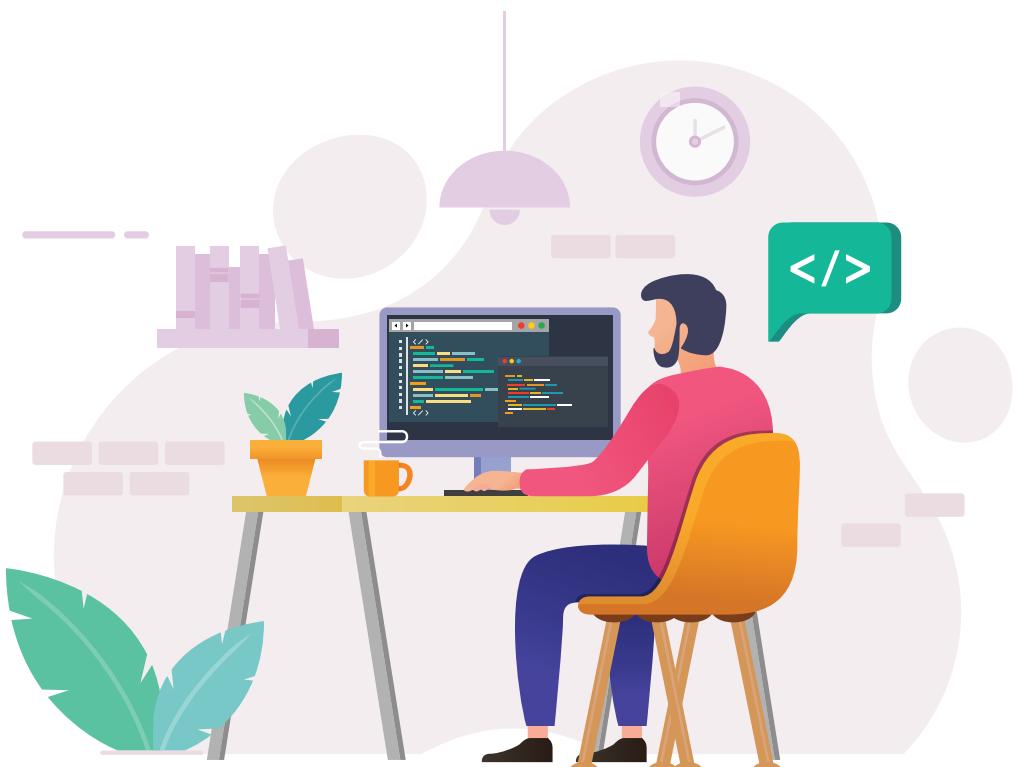
- Simplify taxation regime
- Remove cross-subsidization on energy tariffs
- Protection provided to the local industry should be time-bound with a clear sunset clause to discourage rent-seeking
- Align vocational training and specialized education with the demands of the industry by increasing industry involvement in the training
- Ensure policy consistency
- Exemptions and concessions in import duties must be provided through tariff code and not SROs





Services exports with a great potential: IT & Freelancing

- Upwards of \$ 0.5 billion in earnings
- Mandate universities to conduct short courses on freelancing during summer
- Any tax levied must be on net profits, not revenue
- PSEB registered freelancers to maintain dollar accounts in Pakistani banks (as currently 70-80% of earnings kept abroad in digital accounts)
- Link dollar accounts to digital accounts
- Require transaction clearing in 03 days
- Exchange rate for dollar-rupee conversion taken at time of transaction



SETTING UP SPORTS MARKET

- The sports market should be looked upon as an industry as it will create opportunities for the economy and employment, especially for youth
- The sports industry is a billion-dollar industry and Pakistan has not tapped the potential of this industry due to:
 - The existing sports industry is export-oriented, and industries are reluctant to engage in any league
 - Due to bureaucratic red tape, the private sector is reluctant to engage in organizing sporting activities
- The Pakistan Super League (PSL) has broken the ice, and the PSL model should be emulated in other sports in Pakistan such as hockey, kabaddi, football, etc.
- PSL is currently worth around \$ 250 million to \$ 500 million
- Major sports facilities are underutilized due to bureaucratic red tape

ACTION POINTS

The government should facilitate the industry through friendly legislation and allocations

Remove hurdles faced by the private sector in getting permissions from various government departments to organize sporting events

Introduce public-private partnership models in sporting events

Promote sports club culture at the community level

Promote indigenous sports

Announce rental policy for sports facilities

Bound managing authorities of the major sports facilities to produce detailed annual reports



References: This document is based on the following work done at PIDE over the years

- Abedullah (2021) Fertilizer Subsidy and Ineffective Policy Tool to Offer Low Prices of Basic Food Commodities. PIDE Knowledge Brief No. 31. <https://pide.org.pk/research/fertiliser-subsidy-an-ineffective-policy-tool-to-offer-low-prices-of-basic-food-commodities/>
- Abedullah (2022) A Smart Shift from Private Cars to Public Transport can Help to Reduce Smog/Air Pollution in Pakistan. PIDE P&R, Vol. 3, Issue 2. <https://pide.org.pk/research/a-smart-shift-from-private-cars-to-public-transport-can-help-to-reduce-smog-air-pollution-in-pakistan-2/>
- Abedullah, et al. (2020) The Sugar Industry of Pakistan – Understanding Structural and Regulatory Underpinnings of the Current Sugar Crisis. PIDE Knowledge Brief No. 12. <https://pide.org.pk/research/the-sugar-industry-of-pakistan-understanding-structural-and-regulatory-underpinnings-of-the-current-sugar-crisis-3/>
- Ahmad, I. and U. Qadir (2021) Inviting FDI: Is Pakistan an Attractive Destination? PIDE Knowledge Brief No. 34. <https://pide.org.pk/research/inviting-fdi-is-pakistan-an-attractive-destination/>
- Ahmed, M. A. (2020) Pakistan: Withholdingisation of the Economic System – A Source of Revenue, Civil Strife, or Dutch Disease. PIDE Working Paper No. <https://pide.org.pk/research/construction-without-real-estate-development/>
- Ali, Z. (2020) City Planning and Urban Design Guide. PIDE Knowledge Brief No. 13. <https://pide.org.pk/research/city-planning-and-urban-design-guide/>
- Anwar, S. and U. Qayyum (2021) Internet for All. PIDE Policy Viewpoint No. 26. <https://pide.org.pk/research/internet-for-all-4/>
- Banday, Z (2021) A Street Livelihood Report. PIDE Research Report. <https://pide.org.pk/research/a-street-livelihood-report/>
- Hadi, H. R. (2021) Why Pakistan Needs A Car Policy? PIDE Knowledge Brief No. 22. <https://pide.org.pk/research/why-pakistan-needs-a-car-policy/>
- Haque, H. (2020) Estimating the Footprint of Government on the Economy. PIDE Working Paper No. 26. <https://pide.org.pk/research/estimating-the-footprint-of-government-on-the-economy/>
- Haque, N., A. W. Qasim, I. Khawaja (2022) PIDE Sludge Audit Vol. I. <https://pide.org.pk/research-category/sludge-audits/>
- Iqbal, N., S. Nawaz, and M. A. Anwar (2021) Revitalization of Street Economy in Pakistan: The Case of Islamabad. RASTA Working Paper (CGP 1). <https://pide.org.pk/rasta/project-briefs-cgp-1-0/>
- Jalil, A. et al. (2020) Wheat Support Price: A Note for Policy Makers. PIDE Knowledge Brief No. 18. <https://pide.org.pk/research/wheat-support-price-a-note-for-policy-makers/>
- Jalil, A. (2020) Debt Sustainability: Economic Growth is the Panacea. PIDE Knowledge Brief No. 19. <https://pide.org.pk/research/debt-sustainability-economic-growth-is-the-panacea/>
- Kakar, A. (2022) 15-minutes City. PIDE Knowledge Brief No. 68. <https://pide.org.pk/research/15-minutes-city/>
- Khalid, M. and N. Faraz (2022) A Critical Appraisal of Tax Expenditures in Pakistan. PIDE Knowledge Brief No. 50. <https://pide.org.pk/research/a-critical-appraisal-of-tax-expenditures-in-pakistan/>
- Khurshid, N., and N. Haque (2020) Construction Without Real Estate Development. PIDE Working Paper No. 09. <https://pide.org.pk/research/construction-without-real-estate-development/>
- Malik, A. (2020) Circular Debt – an Unfortunate Misnomer. PIDE Working Paper No. 20. <https://pide.org.pk/research/circular-debt-an-unfortunate-misnomer/>
- Malik, A. (2021) Corporate Governance in State-Owned Electricity Distribution Companies. PIDE Knowledge Brief No. 40. <https://pide.org.pk/research/corporate-governance-in-the-state-owned-electricity-distribution-companies/>
- Malik, A. (2021) Gas and Petroleum Market Structure and Pricing. PIDE Research Report. <https://pide.org.pk/research/gas-and-petroleum-market-structure-and-pricing/>
- Malik, A. (2022) Power Sector: Effective Regulation not Regulatory Burden. PIDE Policy Viewpoint No. 35. <https://pide.org.pk/research/power-sector-effective-regulation-not-regulatory-burden/>
- Malik, A. (2022) Privatization of Electricity Distribution Companies – A Way forward. PIDE Knowledge Brief No. 52. <https://pide.org.pk/research/privatisation-of-electricity-distribution-companies-a-way-forward/>

- Maqbool, N. (2022) Water Crisis in Pakistan: Manifestation, Causes and the Way forward. PIDE Knowledge Brief No. 60. <https://pide.org.pk/research/water-crisis-in-pakistan-manifestation-causes-and-the-way-forward/>
- Moosvi, A. (2021) Street Vending: An Introduction and Overview. PIDE Knowledge Brief No. 39. <https://pide.org.pk/research/street-vending-an-introduction-and-overview/>
- Nabi, G. (2022) FBR's POS Integration: Digitalization of Business Transactions and Associated Challenges. PIDE Knowledge Brief No. 64. <https://pide.org.pk/research/fbirs-pos-integration-digitalisation-of-business-transactions-and-associated-challenges/>
- Nasir, M., N. Faraz, and S. Anwar (2020) Doing Taxes Better: Simplify, Open and Growth Economy. PIDE Policy Viewpoint No. 17. <https://pide.org.pk/research/doing-taxes-better-simplify-open-and-grow-economy/>
- Nayab, D. and N. Haque (2020) Cities – Engines of Growth. <https://pide.org.pk/research/cities-engines-of-growth/>
- Nayab, D. and N. Haque (2022) Pakistan Opportunity to Excel: Now and the Future. PIDE Monograph No. 7. <https://pide.org.pk/research/pakistan-opportunity-to-excel-now-and-the-future/>
- Nizamani, S. (2020) Higher Taxes Reduce Economic Growth: Overwhelming International Evidence. PIDE Knowledge Brief No. 14. <https://pide.org.pk/research/higher-taxes-reduce-economic-growth-overwhelming-international-evidence/>
- PIDE (2021) The PIDE Reform Agenda for Accelerated and Sustained Growth. <https://pide.org.pk/Research/PIDE-Reform-Agenda-Report.pdf>
- PIDE (2022) Evaluation of Regulatory Authorities, Government Packages, and Policies. <https://pide.org.pk/research/evaluations-of-regulatory-authorities-government-packages-and-policies/>
- PIDE Discourse (2022) Vol. 3, Issue 3. <https://pide.org.pk/research/discourse-p-r-vol-3-issue-3/>
- PIDE P&R (2021) Internet for All. Vol. 2, Issue 8. <https://pide.org.pk/research/internet-for-all-policy-research-pr-vol-2-issue-8/>.
- Qasim, A. W. (2022) The Real Estate Price Quandary: Issues and Way forward. PIDE Knowledge Brief No. 72. <https://pide.org.pk/research/the-real-estate-price-quandary-issues-and-way-forward/>
- Rizwan, M. and N. Haque (2020) Rethinking Mobility (Urban Transport Policy) in Pakistan. PIDE Urban Monograph Series No. 2. <https://pide.org.pk/research/rethinking-mobility-urban-transport-policy-in-pakistan/>
- Shah, A. (2021) Informal Markets and Competition: An Evaluation of Barriers to Entry of Legal Framework and Behavioral Attitude Towards KHOKHA Market in Pakistan. RASTA working Paper (CGP 1). <https://pide.org.pk/rasta/project-briefs-cgp-1-0/>
- Siddique, O. (2020) Total Factor Productivity and Economic Growth in Pakistan: A Five Decade Overview. PIDE Working Paper No. 11. <https://pide.org.pk/research/total-factor-productivity-and-economic-growth-in-pakistan-a-five-decade-overview/>
- Siddique, O. (2022) The Determinants of Total Factor Productivity Growth in Pakistan: An Explanation. PIDE Working Paper No. 4. <https://pide.org.pk/research/the-determinants-of-total-factor-productivity-growth-in-pakistan-an-exploration/>
- Ullah, R. and Qadir, U. (2021) Increasing Space for Investment and Entrepreneurship Through Reducing The Footprint of Government On the Economy in Pakistan. PIDE Research Report. <https://pide.org.pk/research/increasing-space-for-investment-entrepreneurship-through-reducing-the-footprint-of-government-on-the-economy-in-pakistan/>
- Zulfiqar, F. and F. K. Butt (2021) Developing a Policy Solution for Khokhas in Islamabad. PIDE Knowledge Brief No. 23. <https://pide.org.pk/research/developing-a-policy-solution-for-khokhas-in-islamabad/>