

CORPORATE GOVERNANCE: ISSUES AND CONCERNS

Kanwar Akhtar Ali

College of Management Sciences
PAF-Karachi Institute of Economics & Technology

This conference was organized by the Institute of Business Administration—Karachi in January 2005 and attracted wide interest. It covered a broad range of themes. These included regulatory procedures and methodologies, measurement of corporate governance and corporate governance structures and practices in capital market in financial institutions and within the public sector. Issues related to corporate sector responsibility were also discussed.

Papers were presented by representatives from the Overseas Investment Chamber of Commerce and Industry the IBA, banks and management consultancies. Officials from the State Bank of Pakistan, the National Accountability Bureau, the Karachi Stock Exchange and the Securities and Exchange Commission chaired various sessions and made formal speeches. They did not present analytical papers.

No other business school was invited to present a paper at the conference. There was no representative from national or local chambers of commerce and industry or from the trade union movement. The Institute of Cost and Management Accountants of Pakistan and the Employees Association of Pakistan were also not representatives. The Ministry of Finance was also absent.

Most papers were of a general nature and reflected a heavy influence of foreign especially American theories and practices. Clearly corporate governance structures in Pakistan are not home grown. They have been introduced at the insistence of agencies such as the World Bank and the Asian Development Bank and reflect the concern and the interests of these “donor” agencies. This is graphically illustrated by the fact that the IBA conference document began with a reference to President Roosevelt. That is why local business shows little interest in corporate governance issues and there are severe constraints on implementation of corporate governance regulation. Implementation issues were not discussed at the Conference. Unfortunately while some interesting new idea were presented it cannot be claimed that much progress was made towards achieving the primary Conference objective of “chalk(ing) out a strategy that raises employee and resource productivity, improves upon administration systems and processes and (makes) workplaces attractive and challenging”

The papers presented or their abstracts were not distributed at the Conference and have not subsequently been made available to conference participants by the IBA.

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