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## Remembering Arshad Zuberi

By Ishrat Husain

It is almost six months since we lost Arshad after his prolonged illness. My association with him over last twenty five years reminded me of the memories of his character, intellect as well as his sense of enthusiasm. When I returned from Washington after a lapse of twenty years to head the State Bank of Pakistan (SBP) in very difficult times post-1998 nuclear test, sanctions by the western powers, freezing of accounts of residents and non-residents, military takeover of the country, rock bottom reserves of only 300 million dollars I felt overwhelmed by the challenges facing us. I was settling down in a new environment but did not have much to fall back on in terms of unbiased professional advice as the entire team and leadership was new.

One day unannounced and without prior notice walks in my office a young man who introduces himself as Arshad Zuberi, Deputy Chief Executive of Business Recorder. He warmly greets me and welcomes me to Pakistan but gives me a mouthful about the problems the country is facing and what the SBP can do about it. I listened very carefully and found his recitation very interesting. Although I had a great respect for his father Mr M. A. Zuberi, who was a pioneer in introducing economic journalism in this country, I did not know Arshad that well. My first instinct was that I have to be very cautious in my dealings with the members of the media and should avoid frequent interactions and let my work speak for itself. However, on my inquiries I found that Arshad always enjoyed open access to my predecessors and staff from lower grades to the top and also he had the same kind of contacts with the Finance Ministers and Secretaries, the heads of the banks, industry and business leaders. These contacts and access provided him a unique perspective and subsequently I found his knowledge, feedback and advice very useful. The reason I paid heed to him was that he was a man of integrity, had no personal angle or axe to grind and most of his views were motivated by the highest considerations of well-being of the country (I wish we had journalists of his calibre in the country today). His critiques of SBP policies both in Business Recorder as well as privately were taken by me seriously. Arshad had an amazing memory recalling that the so and so Government or such and such Governor had tried this policy you are thinking about but ended up with consequences that were either disastrous or did not meet the expectations. In a country where policy discontinuity and reversals are the norm it was so refreshing to come across someone who was able to paint the bigger uninterrupted picture across various political regimes and economic managers.

One of the qualities I noticed in him was his magnanimity. We debated and differed on various occasions but this never made an iota of difference as far as personal or professional relationship was concerned. As one of his colleagues, Anjum Ibrahim, put it “Arshad is the only person I have ever known who never allowed a difference of opinion to fester and last longer than the end of the conversation.”

Although Arshad was not a trained economist, he had acquired more knowledge through his experience and own studies and I must confess he was much better than many PhDs in the subject. He was deeply wedded to liberalization, deregulation and privatization and the political leaders he admired most were Margaret Thatcher and Ronald Reagan who put in practice these policies and demolished the old paradigm of State-led command and control economy so popular in the developing countries. Consequently, the economic thought leaders he drew inspiration from were Milton Friedman and Friedrich Hayek. The Business Recorder editorials manifested this economic philosophy.

Arshad provided valuable inputs to various government and business organizations, committees formally and informally on the strength of his extensive knowledge and expertise he had developed in economic affairs. He was a regular part of Pakistan’s delegations to the IMF, World Bank, WTO, and ILO meetings, and member of various forums and institutions in the country such as Economic Advisory Council, Federal Board of Revenue, State Bank of Pakistan, in advisory capacity.

I would be remiss if I don’t mention that he was a solid family man with strong ties with his own – an adoring wife and loving sons and daughter and his extended family. Seema took such good care of him during his prolonged illness that my hat goes to her for her patience and commitment. May Arshad’s soul be blessed in peace! Amen.