CLOSING REMARKS AT SDPI LIFELONG ACHIEVEMENT AWARD CEREMONY ON NOVEMBER 3, 2026

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I am deeply honoured and humbled to receive this Lifetime Achievement Award from the Sustainable Development Policy Institute. The honour is made even more special by the company I join today: distinguished teachers, mentors and guides such as Syed Babar Ali, Shoaib Sultan Khan and Sartaj Aziz. I have been fortunate to receive recognition from the Government of Pakistan, international magazines, the private sector, civil society and the microfinance network. But this is the first time that a leading Pakistani think tank has honoured me in this way. I am grateful to the jury, the Board and the Chief Executive of SDPI for this recognition.

As I reflect on my life, I realise that its defining feature has been neither a carefully laid career plan nor a succession of achievements. It has been the willingness to confront challenges, adapt to changing circumstances, learn from experience and persevere when the odds seemed unfavourable. If there is one message I would like young Pakistanis to take away from my journey, it is this: your beginnings need not determine your destination.

Let me begin by acknowledging my teachers at Government High School, Hyderabad. Through their dedication and selfless efforts, they helped a struggling student overcome his initial difficulties and opened doors that might otherwise have remained closed. Whatever I have achieved owes much to their faith in me. We often underestimate the influence of teachers, but a committed teacher can change the trajectory of a young person's life.

My own journey began in adversity. My family fled Agra as refugees under the threat of annihilation. The journey from those uncertain beginnings to the present has taught me the importance of resilience, adaptation and never surrendering to circumstances. These lessons are especially relevant to today's young people, whose futures are clouded by economic uncertainty and shrinking opportunities.

I entered formal schooling only in Grade Seven, having spent much of my early education at home. I was physically underdeveloped, short-sighted and socially awkward, with no experience of sports or extracurricular activities. When I entered college at the age of twelve, older students ridiculed and teased me. I could either retreat into myself or confront my shortcomings and prove that I was capable of more. I chose the latter.

I concentrated on developing my debating skills and, by my fourth year, had won several prizes. The confidence I gained encouraged me to contest the election for Vice-President of the Students' Union. I won, with the support of some of the very students who had initially made life difficult for me. That experience taught me that self-confidence is not something we necessarily possess at birth; it can be built through effort, persistence and the courage to step outside our comfort zones.

My next challenge came while pursuing a master's degree in Chemistry at the University of British Columbia in Vancouver. I participated actively in student affairs and was selected as the Outstanding Foreign Student of the Year from among 1,600 students. This experience helped me recognise that my strengths lay in working with people rather than spending my days and nights in a laboratory. I declined an offer from Dow Chemicals, which also included sponsorship for Canadian citizenship, and returned to Pakistan.

On my return, I faced another crossroads. Should I join my father's legal practice and eventually enter politics, an interest that had developed during my student days? As General Secretary of the Sind University Students' Union, I had participated in the anti-One Unit movement. Politics therefore held considerable attraction.

At that time, however, the Central Superior Services examination was regarded as the pinnacle of achievement for young Pakistanis. My father's friends and relatives would tease him: if his son was so talented, why did he not ask him to take the CSS examination?

I accepted the challenge. Of the 1,100 marks allocated to elective subjects, Chemistry accounted for only 200; I had to prepare for the remaining 900 marks in unfamiliar disciplines. I chose British History, American History, Indo-Pakistan History and International Relations, and spent two years studying intensively. I eventually secured sixth position in the order of merit across Pakistan.

My early civil service assignments proved to be among the most formative experiences of my life. I discovered the satisfaction of solving practical problems faced by ordinary citizens. In Patuakhali, on the Bay of Bengal, where roads were virtually nonexistent and river transport was the principal means of communication, I spent 21 days at a time travelling to villages by boat and launch, despite not knowing how to swim.

The local population spoke neither Urdu nor English, making communication difficult. I hired a tutor and learnt Bangla until I could deliver speeches fluently in the language. The effort created a bond with the people that no official designation could have achieved. When I was subsequently transferred on promotion to Chittagong, political parties across the spectrum—including the Awami League, Muslim League, National Awami Party and Jamaat-e-Islami—jointly arranged a farewell reception for me. Even today, I am gratified by the respect I receive in Bangladesh because a West Pakistani official had made the effort to learn their language.

The next turning point came when I was posted to the Finance and Planning Departments of the Sindh Government. I soon realised that my lack of formal training in Economics was a serious handicap. Fortunately, Lieutenant General Rahman Gul, then Governor of Sindh, had observed my presentations and nominated me for an interview for a mid-career scholarship at Williams College in the United States.

I was selected from among twelve candidates, despite being the only one without a degree in Economics. I first attended summer school at the University of Colorado, Boulder, to make up the deficiencies in my background. At Williams College, I worked hard and finished at the top of

my class among 25 trained economist civil servants, including a gold-medal winner from the Delhi School of Economics.

I owe an enormous debt of gratitude to my wife, who cared for our infant child and managed the household so that I could concentrate on my studies. My scientific training helped me master economic analysis, and the experience transformed my effectiveness as a planner and policymaker. It also convinced me that civil servants should specialise rather than move indiscriminately between unrelated assignments. In my subsequent reports on civil service reform, I have consistently advocated that officers reaching Grade 19 should specialise in four professional clusters and rotate within their respective fields.

My appetite for learning remained undiminished. With a Ford Foundation scholarship, I completed a PhD in Economics at Boston University in 18 months. Once again, my wife made this possible. While caring for our two daughters, she worked part-time in the university library and managed the household without ever distracting me from my studies. Whatever I achieved academically was, in no small measure, a shared achievement.

My growing interest in Development Economics persuaded me to broaden my horizons beyond Pakistan. I applied for a position as Junior Economist in the World Bank's West Africa region. My request for three years' leave was initially rejected by the Establishment Secretary. Aftab Ahmed Khan, the Finance Secretary who had been my superior in Sindh, and Ghulam Ishaq Khan, then Finance Minister, intervened. They argued that the position was internationally competitive rather than reserved for Pakistanis, and that it would benefit the country if a Pakistani succeeded on merit.

I secured the position and spent the next twenty years at the World Bank, receiving six promotions and eventually becoming a Director. Let me share three experiences from that period that are not widely known.

As Country Economist for Ghana, I found myself amid a struggle between factions of the Revolutionary Council following the military coup led by the young Flight Lieutenant Jerry Rawlings. I sought to persuade him that the economic reforms he contemplated would not succeed by relying on Cuban and Russian advisers. Following the eventual ascendancy of the council's right-wing faction, the World Bank was brought in to support economic recovery, and Ghana subsequently became an African success story. A similar approach proved effective during my tenure as Resident Representative in Nigeria after General Babangida assumed power.

My second experience concerned Tajikistan, then the poorest country in the former Soviet Union. Following independence and a devastating civil war, its economy lay in ruins. As Country Director, I took the initiative to organise a donors' conference in Vienna, where substantial financial assistance was pledged and subsequently disbursed. President Emomali Rahmon has publicly acknowledged the contribution of this Pakistani to his country's economic recovery.

The third concerned Azerbaijan, which had discovered substantial natural gas reserves after the dissolution of the Soviet Union. The country was developing the Baku–Tbilisi–Ceyhan pipeline

to facilitate energy exports. I persuaded President Heydar Aliyev to establish a sovereign wealth fund and invest part of the windfall revenues for the future, when the country's hydrocarbon resources would eventually be depleted. He accepted the proposal. Today, Azerbaijan's State Oil Fund, SOFAZ, has accumulated assets worth approximately $75 billion.

These experiences reinforced my conviction that development economics is not merely an academic discipline. It is about understanding institutions, adapting policies to local circumstances and helping countries translate their resources into lasting prosperity.

Returning to serve Pakistan

In December 1999, Pakistan faced a grave economic crisis following the nuclear tests, the freezing of approximately $11 billion in resident and non-resident foreign currency accounts, international sanctions and the subsequent military coup. The new regime asked me to take over as Governor of the State Bank of Pakistan.

My family, friends and well-wishers thought accepting the position was an act of folly. I saw it differently. I owed everything to Pakistan, and I felt that the time had come to give something back. I reasoned that I should do my best; even if I failed, I would at least have the satisfaction of having tried. If, by the grace of Almighty Allah, circumstances improved, it would be an opportunity to serve the country at a critical moment.

The subsequent transformation is documented in a case study taught at LUMS. Pakistan's foreign exchange reserves rose from approximately $1 billion to $13 billion over the following six years. The State Bank was restructured, and far-reaching reforms strengthened the banking sector.

I am convinced that I could not have achieved even a fraction of this had I not spent twenty years observing and working with other developing economies. Exposure to international experience enabled me to identify what could be adapted to Pakistan's circumstances. This is why I have always advocated brain circulation and brain gain rather than viewing brain drain as an irreversible loss. Institutions such as the Aga Khan University, the Pakistan Kidney and Liver Institute and Shifa International demonstrate how returning professionals can make a difference at home.

The experience also taught me that macroeconomic recovery cannot be sustained without sound governance and effective institutions. My subsequent empirical research reinforced this conclusion. Economic policies, however well designed, cannot deliver lasting results when the institutions responsible for implementing them are weak, fragmented or dysfunctional.

After retiring from the State Bank, I therefore took up the challenge of public-sector reform as Chairman of the National Commission for Government Reforms. The Commission brought together capable people from diverse backgrounds and benefited greatly from the support of Nargis Sethi, one of our finest civil servants.

Unfortunately, the report initially received little attention. Prime Minister Yousaf Raza Gilani candidly explained that his government had numerous urgent priorities and that institutional

reform would not be among its immediate concerns. Later, Prime Minister Nawaz Sharif expressed interest in a presentation to the Cabinet, but other pressing matters intervened.

When Prime Minister Imran Khan invited me to join his Cabinet, he made it clear that my principal responsibility would be institutional reform: civil service restructuring, reorganising and right-sizing government, e-governance, business process re-engineering and reform of key institutions such as the Federal Board of Revenue.

The task forces conducted more than 60 consultative sessions across the country, involving over 3,000 people. Their report was submitted to the Cabinet in September 2021. Another committee, headed by Ahsan Iqbal, has since produced a further report. I sincerely hope that these recommendations will finally be implemented. Pakistan cannot afford to keep commissioning reform reports that are discussed, shelved and forgotten.

My passion: investing in people

When I agreed to head the Institute of Business Administration in Karachi, some journalists asked why I would leave positions as Governor of the State Bank and Federal Minister to lead what they described as a small educational institution.

My answer was simple: those were jobs; this was my passion.

I firmly believe that no country can make sustained progress without investing in human capital, science and technology. My eight years at IBA were among the most rewarding of my professional life. Of all the initiatives undertaken during that period, the National Talent Hunt Programme gave me the greatest satisfaction.

Talented students from disadvantaged families and backward districts were identified, coached and, if admitted, provided full financial assistance. I was particularly moved when the daughter of a factory owner and the son of a daily-wage worker employed in the same factory entered the same IBA class.

That was education fulfilling its noblest purpose: giving talent an opportunity to flourish regardless of family background or economic circumstances. A society that denies capable young people access to quality education wastes its most precious resource. Pakistan's future depends on opening these doors far more widely.

Public service without political allegiance

I would like to conclude by addressing a question that is often put to me: Why I have served governments led by different political parties and military rulers?

The facts are straightforward. President Pervez Musharraf appointed me Governor of the State Bank. President Asif Ali Zardari appointed me Chairman of the Pay and Pension Commission, made me an independent director of the Benazir Income Support Programme and nominated me as a candidate for caretaker Prime Minister in 2013. MQM Governor Ishrat-ul-Ibad offered me

the directorship of IBA. Chief Minister Shehbaz Sharif launched one of my books, while Prime Minister Nawaz Sharif conferred upon me the Nishan-e-Imtiaz and appointed me Convenor of the Economic Advisory Council. Prime Minister Imran Khan subsequently inducted me into his Cabinet as Federal Minister.

I am grateful to each of them for the confidence they placed in me. Throughout these assignments, I was fortunate that my work was not interfered with and that I was given considerable professional independence.

But my allegiance has never been to a political party, an individual ruler or a military or hybrid regime. It has been to Pakistan and to the principle that public office is a responsibility, not a privilege. Whenever I believed I could make a meaningful contribution, I accepted the challenge, irrespective of who was in power.

Even now, although I would not accept another formal position at this stage of my life, I remain actively engaged. I have visited 79 universities, listened to small-business owners, written newspaper columns and participated in conferences and seminars. Some friends tell me that these efforts make little difference and ask why I continue to spend my time on them.

My answer is that ideas matter, even when their effects are not immediately visible. I will continue to write, speak and engage in the hope that a visionary leader will eventually emerge who can put Pakistan on a sustained upward trajectory.

Pakistan was among the fastest-growing developing countries during its first four decades, with growth rates that often placed it well ahead of India. There is no inherent reason why we cannot regain that momentum. We have talented people, a large domestic market, entrepreneurial energy and considerable untapped potential. What we need is continuity of purpose, investment in human capabilities, technological advancement, competitive markets and institutions that work for all citizens rather than a privileged few.

I return, therefore, to the lesson with which I began: adversity need not be destiny. My own life has been shaped by unexpected turns, difficult choices, generous mentors, the sacrifices of my family and opportunities that I could never have anticipated at the outset. Above all, it has been sustained by the belief that effort and perseverance can make a difference.

I receive this award with gratitude, but also with a sense of unfinished responsibility. The real measure of achievement is not the number of honours one accumulates; it is whether one's efforts help create a better future for others.

I wish to extend my deep gratitude to all my team members at all the institutions I headed without whose cooperation I would not have been able to achieve much. In the end I want to thank my wife Shahnaz and my lovely daughters Farah and Uzma for their support throughout this journey. I wish I could have been around my daughters when they were growing up and I had to travel a lot on World Bank missions . I am making up that void by devoting time to my adorable grand children.

I may not live to see Pakistan fulfil all its promise. But I hope that my children and grandchildren will witness a country that offers its young people opportunity, rewards merit, values knowledge and gives every citizen a fair chance to lead a dignified life.

I have been an eternal optimist throughout my life, and I intend to remain one to the end.

Thank you.