



Center for International Private Enterprise

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Round Table Discussion **on** **Business and Economic Journalism in Pakistan** **A CONCEPT PAPER**

With an average economic growth of 7% per annum during the last four years, Pakistan has become one of the fastest growing economies in Asia. The country's growing economy is supported by higher levels of investment in industry, agriculture and services sectors.

Pakistan current emphasis on economic liberalization and privatization requires efforts to expand the scope and quality of information available to both decision makers and the public. The media have the responsibility, as well as the opportunity, to provide their audiences with objective, accurate and timely information as well as critical analysis of economic trends and events. As a result, there is a growing demand for journalists with knowledge in economics and finance to correctly interpret and present economic information and its implications on people's lives. Unfortunately, Pakistani media have not been able to meet this demand.

Economic and financial reporting, especially in print media, is generally restricted to the reporting of events without providing background and analysis of their implications on Pakistan's economy. Business jargons and buzzwords are regularly used in news reports without explaining the context and meaning of such words thus alienating ordinary readers and only catering to those who are already involved in business and finance. As a media have failed to report economic news in ways that could significantly advance public knowledge of economic processes.

To be able to accurately interpret an economic event or trend and its implication on the society, journalists should have a clear understanding of economics and financial concepts. However, many business reporters today lack the understanding of economic fundamentals, such as interest rate, exchange rate and inflation.

Although, a quarter of Pakistan's economy depends on agriculture, media in Pakistan have a strong urban bias and have ignored rural issues and agriculture. Media should develop ways of adequately covering economic activity and trends in rural areas.

Business journalists need to be aware of human and other information resources available in government, business enterprises and industrial associations. In order to make effective use of these resources, journalists need to understand the structures and functions of stakeholders are involved in economics and financial activities. Journalists should be able to use access to information laws and regulations in order to promote transparency and to hold the government accountable.

Universities in Pakistan have not focused their resources and energies to promoting business and economics journalism. Mass communication departments of universities do not offer courses in business and finance journalism despite the growing demand of business journalists in Pakistan. Similarly, departments of economics and finance do not adequately develop the skills of students to write on business and economic issues. Because of the lack of communication between academics and the media academic research on economic issues is rarely disseminated to the general public through the media.



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Business community also has the responsibility to be more forthcoming with information and release accurate information in timely manner. They also need to develop their capacities in working with media.

There are five primary stakeholders in economic and financial information:

- **Government:** Authoritative sources of business and economic information
- **Business enterprises, business associations:** End users of such information, but also have the responsibility of providing information.
- **Media:** To disseminate information to their readers and viewers and to promote economic transparency and accountability.
- **Academicians:** Responsible for providing well educated and trained persons to meet the growing need for economic journalists. Also have a role in providing research based economic information.
- **General Public.:** Users of economic information.

Each of the five stakeholders has important roles in improving the quality of economic and financial journalism. As a first step towards the goal, the stakeholders should identify steps that they need to take to improve the quality of business journalism in Pakistan.

Government

- What steps does government need to take to provide accurate economic information in timely manner?
- How can access to information laws be made effective?
- What steps should government take to help media better understand and interpret economic data?
- What role can parliamentarians play in making available economic information to the public such as by relevant questions during question hour?

Media

- How can media lobby government and business enterprises to release accurate information in timely manner?
- What steps should media take to improve knowledge and skills of journalists to interpret, analyze and present economic data?
- What steps do media need to take to communicate economic information to ordinary people and not just to business and economic professionals?

- What kind of training programs should be initiated by media training organizations on economic journalism?
- What is the scope of in-house training in economic journalists by newspapers and television channels?
- What steps can the media take to cover agro based economic news emanating from rural areas?



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Academicians

- How can academic institutions teach economics and financial reporting to the students of mass communication and develop writing skills of students of business, finance and economics?
- What steps academicians can take towards helping to improve business journalists' economic knowledge and skills to interpret economic data?
- What steps should they take to lobby the government to be transparent and accountable in providing economic information to the public
- How can academic institutions monitor the performance of media in terms of economic and finance reporting?
- How can academic institutions better project their research findings to the public through the media:
- How can trade associations work with mass communications departments and media training institutions to train young journalist in economic and business journalism.

Business enterprises and trade associations.

- What contributions can business enterprises and associations make to improve media coverage of financial market?
- How can business houses and associations develop their capacities to work effectively with the media?
- What steps are required by trade and industry associations to become more open with information relating to their industries?

Round Table Discussion

On July 18, 2006, a focus group session with representatives of the five key stakeholders was organized to identify issues related to economic and financial journalism in Pakistan.

As the next step, PPF and CIPE will organize a round table discussion on September 14, 2006 at Pearl Continental Hotel, Karachi at 11:00 AM to discuss the state of economic journalism in Pakistan and to formulate a plan of action to improve the standards of journalism in Pakistan.



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