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Date

to secure control over strategic economic sectors. This targeted large-scale industries critical to industrial output.

1974 Phase: Extended nationalization to all private banks (e.g. Habib Bank, United Bank) and insurance companies, aiming to democratize financial access and regulate capital flow. This phase was pivotal in expanding rural banking.

1976 Phase: Included small-scale enterprises, such as flour mills, cotton ginning, and rice husking units, to broaden state influence over local economies. This phase, however, stretched administrative capacity.

## 4. Administrative Mechanism:

The policy established state corporations, such as the Pakistan Steel Mills Corporation and National Insurance Corporation, to manage nationalized entities. Private management was replaced with bureaucratic entities (oversight), often led by civil servants, to align operations with national goals. However, this shift, as critiqued as Suwaibah Qadri and Samra Sarfraz Khan, introduced administrative complexities due to limited expertise in managing diverse industries.

## 5. Labour & Social Reforms:

The policy incorporated worker-friendly measures, including wage increases, job security, and improved working conditions in nationalized sectors, aligning with PPP's pro-labor stance. It also nationalized selected private schools and colleges to standardize education and enhance access, particularly in urban areas. These reforms aimed to empower marginalized groups but faced implementation challenges in rural regions, as noted by PIDE (2023)