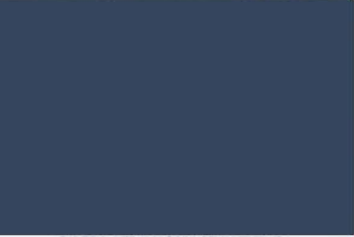
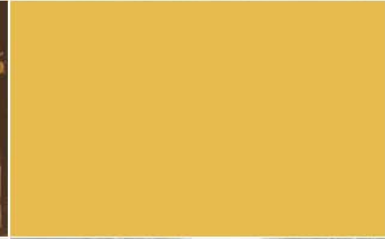


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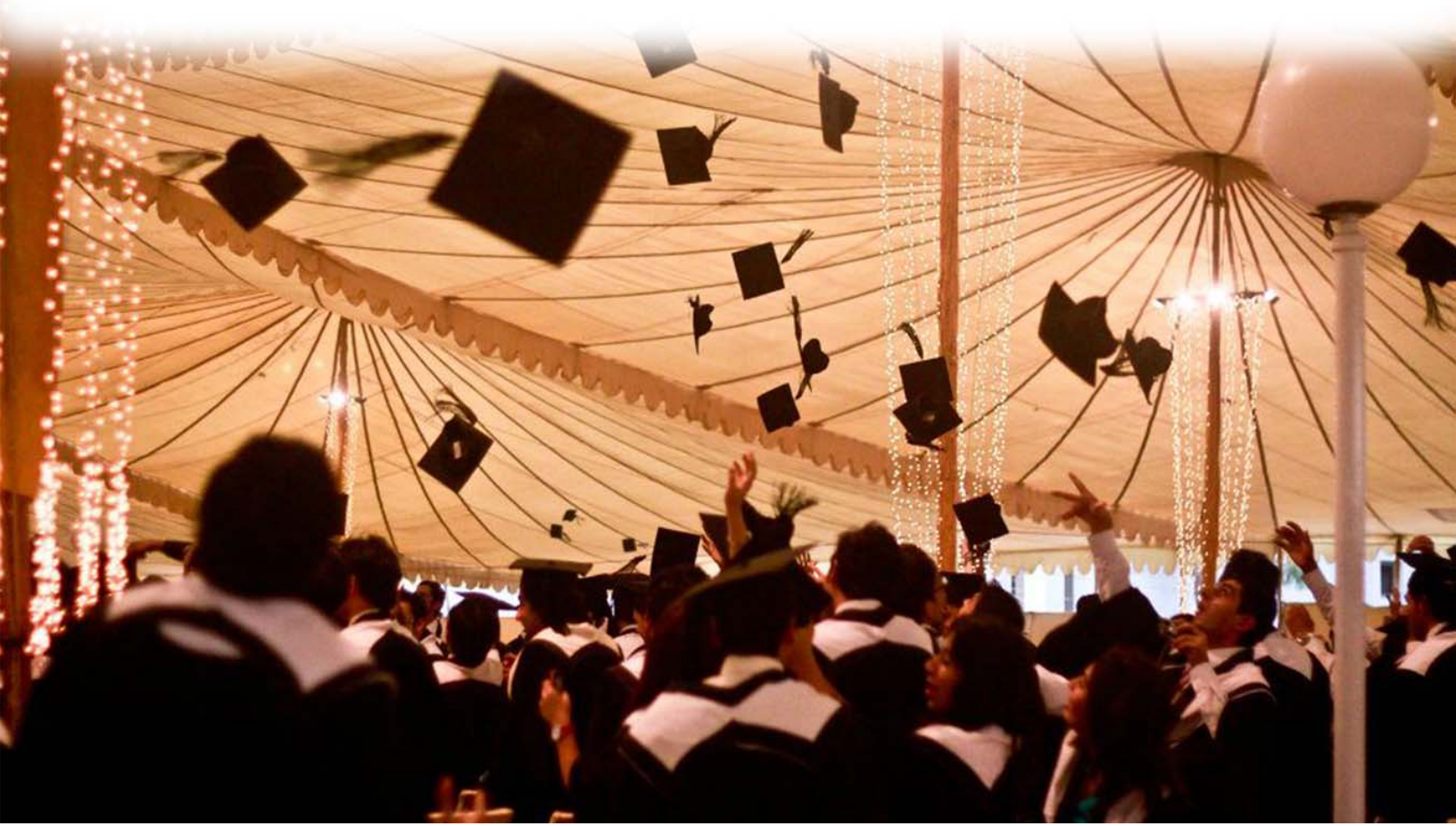
IBA ALUMNI
Pushing boundaries, Redefining success

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Message from Alumni Department

Dear IBA Alumni

Five years ago, the management at IBA decided to embark upon a journey not undertaken in its more than 50 years of history. In 2009, IBA turned over a new leaf when its management envisioned to uplift the academic and infrastructure matters commensurate with the legacy of this institution. Despite the fact that the implementation of this idealism took its root at a time when Pakistan was facing economic crunch and the cataclysmic floods in the following year further exacerbating the situation, IBA management delivered on its promises.

IBA now boasts state-of-the-art facilities at both campuses coupled with up-to-date, international educational set up. While donors from across the business spectrum whole-heartedly donated towards the cause, we can proudly proclaim that our Alumni played a significant role in mobilizing resources for their alma mater.

Out of the PKR 100 million expected from the Alumni over the course of five years, more than 70% of the target was achieved. Nevertheless, a deficit of PKR 30 million remains to be bridged. With development nearing its end, two funds, Endowment and Scholarship, are still kept open which will help in IBA's sustenance. We would encourage you to lend a generous hand towards these funds and help us achieve our vision of becoming one of the top business schools in the world.

On a separate note, during this quarter, we have developed an Alumni Entrepreneur Directory to showcase the achievements of our Alumni on this front. Soon, we will be offering you services through which you can connect with your fellow Alumni by sending messages. A lot more is in store in the near future, so keep in touch and apprise us of your feedback.

Happy Reading!!

Regards

Haris Tohid Siddiqui
Manager Alumni & Resource Mobilization
IBA Karachi



Final Report on the Implementation of the Strategic Direction 2009-14

Message from Dean and Director IBA, Dr. Ishrat Husain

I am pleased to inform you that the Board of Governors has approved the Final Report on the Implementation of the Strategic Direction 2009-14. An Executive Summary as well as full report along with its annexes can be found at the IBA Portal, IBA Facebook page, Alumni website and IBA Website. A copy of the Resource Mobilization Strategy is also available. I wish to thank each one of you, the alumni of IBA - a source of great strength for this institution – for your help, guidance and constant feedback throughout this process.

You should feel proud that not only we had developed a Vision and Strategy in a consultative mode but were able to execute it on time – something that is so badly lacking in Pakistan. Institutions are built through a gradual process in which all the stakeholders own and participate. I am very fortunate to have colleagues, alumni and students who own IBA and work hard to keep the flag up. We should all be grateful to Allah s.t.a. for giving us wisdom and patience to reach our present destination. The journey to our next destination is going to be even harder but I am sure with your support, commitment and devotion we will be able to complete that too.



Academic institutions have one set of permanent stakeholders i.e. the alumni. They provide the continuity to the working of the institution. I would earnestly request you to participate in the affairs of your alma mater despite the pressures on your time and attention to your professional, family and community preoccupations.

We have now built a forward-looking physical and IT infrastructure that will take care of the needs for at least the next decade. We have catered to the emerging needs of the society and the economy by widening the scope of our offerings. We have strengthened our faculty by bringing together 50 PhD degree holders and practitioners who have excelled in their own field. We have moved towards financial sustainability by increasing the share of internal resources generated to almost 75 percent of the total expenditure. But the growing requirements of maintenance, repairs, ICT and operations would require your continued support.

We are closing down all the different funds except Alumni Fund and Scholarship Fund and hope that you would make some modest but regular contributions to these funds. The proceeds of the Alumni Fund would be used to partially finance ICT, Operations and Maintenance (IOM) expenses while the Scholarship Fund will be used for ensuring that no needy student from less privileged families who has been able to secure admission to IBA is denied the opportunity to pursue studies because of financial constraint. We have an explicit policy which we announce at the time of inviting applications for admission that “No qualified student will be refused admission on the basis of his/her inability to pay IBA fees”. As you would note from the Resource Mobilization Strategy Report as many as 536 students received scholarships aggregating to Rs 89 million in 2013-14. In addition, 241 students were financed through teaching/research assistantships, internships, work/study programs etc. In all, nearly one third of full time students got some kind of financial aid making IBA one of the top providers of such assistance among the universities in Pakistan. This has been possible because of your full support and I hope you would continue to provide the resources for carrying this goal forward.

I hope that you will respond to this request whole-heartedly to make sure that IBA continues to pursue its Journey of Excellence. Best wishes to you and your families.

Read More:

- >> Resource Mobilization Strategy - Final Report
- >> Implementation of IBA Strategic Plan -Final Report
- >> Executive Summary for Strategy Implementation Report
- >> Annexure A - Strategy Implementation Report (Tables) July 2013 - June 2014
- >> Annexure B - KPI Updates July 2009 - June 2014



Alumni Activities



Alumni Activities

Honouring IBA Alumni CEOs

IBA Karachi holds the distinction of being the only institution to have produced more Chief Executives than any other university in Pakistan. To celebrate and honor the achievements of its Alumni, it has become a regular feature at IBA Karachi to host dinner for newly appointed Chief Executives.

On Tuesday, September 23, 2014, Dean and Director IBA Karachi Dr. Ishrat Husain played host to three recently appointed Alumni CEOs. Mr. Wajahat Hussain (Alumnus 1983), President & CEO, United Bank Ltd., Mr. Imran Maqbool (Alumnus 1981), President, MCB Bank and Mr. Naqi Sheriff (Alumnus 1990), General Manager, Reckitt Benckiser.

The evening was illuminated by the presence of distinguished Alumni and dignitaries. Mr. Ashraf Mahmood Wathra, Governor State Bank of Pakistan, Mr. Shahid Malik, former Higher Commissioner to India and Mr. Ghouse Akbar, Director Akbar Group of Companies graced the occasion. Mr. Wajid Jawad (Alumnus 1972), former Federal Minister, Mr. Shahid Shafiq (Alumnus 1975), Member IBA Board of Governors, Mr. Tariq Kirmani (Alumnus 1967), former MD PIA, Mr. Husain Lawai (Alumnus 1967), President Summit Bank, Mr. Zafar Siddiqui (Alumnus 1978), Program Director Alumni Affairs IBA Karachi were also present.

Dr. Ishrat Husain raised a toast to the guests of honor and felicitated them on their recent appointments. Dr. Husain emphasized that the only permanent stakeholders of an academic institution are its Alumni and urged the venerated Alumni to come forward and help IBA in achieving its vision of entering into Top 100 Business schools.

Alumni present at the occasion pledged their all-out support to their alma mater in helping IBA not only in recruitment and internships of students but also through generous donations from their companies and social circle.

During the networking session, alumni from different eras reminisced their times at IBA and shared fond memories of their student days. Dr. Ishrat also invited the Alumni CEOs for a campus tour since most of them have not visited IBA after completing their studies.

All in all, it was a memorable night of much-needed celebration of accomplishments of our distinguished alumni. After a trip down memory lane, the guests bid farewell with the hope of seeing IBA achieve its goals soon.



Alumni Activities

Launch of First Ever IBA Alumni Entrepreneurs Directory

IBA Alumni Department in collaboration with IBA IT Department launched the IBA Alumni Entrepreneurs directory on September 10, 2014.

The purpose of this directory is to:

- Develop the alumni entrepreneurial network
- Help us find out the proportion of entrepreneurs among alumni
- Showcase achievements of IBA entrepreneurs
- Help in providing mentors to IBA student aspiring to be entrepreneurs



In response to our email, requesting for submission of data from alumni entrepreneurs, we received tremendous response. As a result, at the very onset, the IBA Alumni Entrepreneurs directory consisted of 133 alumni entrepreneurs along with the details of their entrepreneurial ventures spread out all across the globe. This number has gradually increased to almost 150 as our alumni continue updating their profiles on IBA Alumni Website.

You can view this directory only by logging on to IBA Alumni Website (<https://alumni.iba.edu.pk/>). You can find the Alumni Entrepreneurs directory by clicking on Alumni Directory on the main page. Alternatively, you can access the directory in your profile's Dashboard.

Alumni Entrepreneurs search lets you search businesses that are IBA Alumni owned and operated all over the world, by a variety of criteria (Alumnus/a Name, Year of Graduation, Business Name, Industry, Business Model, No. of Employees and Location).

Alumnus/a Name	Year of Graduation	Business Name	Industry	Location
Abdullah Soomro	2012	AaramShop Pakistan	Other Services	Karachi, Pakistan
		AaramShop Pakistan	Other Services	Lahore, Pakistan
Abdullah Munir	2011	Muneer Automobiles	Retail Trade	Karachi, Pakistan
Adiya Amjad Malik	2012	Neen's Bakeshop	Other Services	Karachi, Pakistan
Ahmad Bin Amjad	2009	Latte Lounge	Accommodation and Food Services	Karachi, Pakistan

Want to feature your business on IBA Alumni Entrepreneurs Directory?

We have added 'Business' tab in Alumni Website profile specifically for Alumni Entrepreneurs. Login using your IBA Alumni Username and Password. Under "My Profile" select the "Business" tab. Select 'Yes' for the option 'Do you own a business?' and fill out your business' information. If you have more than one business or if you are operating in more than one location, you can click "Add Business" and complete details. Be sure to click "Save" at the bottom of the page when you're done. Your business listing will now appear in the Business Search results. You may see an update to your information next time you log into the IBA Alumni website.

To strengthen our entrepreneurial alumni community, we invite and encourage you to keep this directory updated by updating your Profile on IBA Alumni Website.

We thank you for taking out time from your busy schedules in helping us develop a strong alumni entrepreneurial community.

Admissions' Interview Panel Spring Intake 2014

IBA's admission process is a source of tremendous pride for IBA. Among many of IBA's strengths, the admission process is said to have stood the test of time. From filtering down thousands of aspirants to mere hundreds through the aptitude test, the process then subjects the candidates to group discussions and interview. Since 2012, IBA has tried to actively engage Alumni in helping IBA find the right candidate.



This year around 350 candidates cleared the aptitude test for BBA & BS Admissions Round II and were called for the group discussion and interview session spread over 4 days starting July 2014. Admissions Interview Panellists consists of faculty and Alumni who first gauge the candidates in a group setting and then assess their suitability during one-on-one interview.

Fact Sheet

Date: 4th, 5th, 7th & 8th July 2014
Venue: Aman CED Building, IBA Main Campus
No. of Interviewees: Around 350 students
Programme: BBA & BS
No. of Alumni: More than 20
Alumni Work Experience: 10 years + Panel Structure: Faculty + Alumni

More than 20 Alumni from as far back as 1972 made it to the session despite their hectic schedule and short notice. As per the requirement by IBA Testing Department, Alumni with 10 years and more work experience were invited and like every year, the alumni department received overwhelming response.

IBA Alumni Department is indebted to all the interview panellists who aided IBA in choosing the best talent in the country.

Testimonials:

It was a pleasure visiting IBA after such a long time, was happy to actually see the transformation that has taken place at IBA and how the long term vision of the institute is translating into reality. It was a privilege participating in the admission interview panel, it is a good initiative on the part of IBA to involve alumni in this process, and it helps expand our engagement and association with the alma mater. Personally I would like to continue my participation in the future as well.



The event was fairly organized; the assessment template provided was simple and effective in judging the potential of the candidates. I was very glad to see how IBA through its brand strength is attracting the talented youth, and hope that the institute would help them meet their goals and make them effective managers and business leaders of the future.

Muhammad Ali Jangda – Alumnus 1984

A group of 20 students led by Dr. Amber Gul Rashid and Mr. Jami Moiz departed for Istanbul, Turkey on the 4th August via Turkish Airlines. The objectives of the Istanbul Study Tour were two fold. The first and foremost was to understand the Turkish business and socio economic environment as well obtain insights of the Turk consumer behavior. The second was to appreciate the historical, cultural and economic development of the Ottoman empire and eventual transformation into a republic and democracy.



The 7 day trip was well managed and organized. With the objectives in view, it was a perfect blend of giving the participating students a rich learning experience coupled with a firm grasp of rich Turkish culture. In essence Turkey is halfway between the east and the west.

YUM Foods was one of the first corporate visits that the group attended. At Yum, the students met with an IBA alumnus, Mr. Sabir Sami who is the Managing Director of the company. Sabir has had a diverse and varied exposure to marketing, operations and general management.

When it comes to building brands and leading companies to successful growth, Sabir Sami, IBA, Class of 1988 is at the top of his game. With more than 20 years in consumer goods management, working in world leading companies including Yum! Canada, Proctor & Gamble, Coca-Cola and Reckitt Benckiser. He explained the concept of franchising in Turkey and how it was different from his experience in Canada. He also shed light on the importance of market research and consumer insights. Turkey for him was fast paced and a growing environment; he felt it was a dynamic and challenging place to grow, expand and open a new restaurant outlet every single week. YUM Restaurants is proving its mettle in Turkey and fending well for itself under the leadership of Sabir who has promising ideas for the future. It was a remarkable and really informative session.

The Istanbul Study Tour also organized a half-day session at Reckitt Benckiser courtesy Tahir Malik, IBA Alumnus and Country General Manager Reckitt Benckiser, Turkey. Here we were also given the opportunity to participate in a three hour session with the Sales Director, Mr. Savan Tuysuz at Reckitt Benckiser headquarters in Turkey. This was an interactive session where Mr. Savan gave a remarkable historical, economic and political background of Turkey and how that contributes to the current market scenario. The session was based on the sales trend of the various products at RB. He further gave a concise outlook on the general retailing landscape in Istanbul. The interaction gave us a wonderful insight of the Turkish market and current best practices in trading. This enabled us to compare and contrast them with our local Pakistan trade practices.

Apart from the corporate visits, the students were also given a tour of the historical landmarks including the awe inspiring Blue Mosque, Hagia Sophia Museum, Topkapi Palace, Hippodrome, Egyptian Bazaar, Pierre Loti Hill and the Grand Bazaar. These visits familiarized the students with the rich Ottoman history and diverse culture and proved to be an eyeful of breathtaking architecture.

Ali Shaikh, IBA Class of 2011 and post graduate from Aston University Birmingham gave the group a detailed briefing on the job opportunities in the Turkish market as well as the tactics that need to be adopted to land a job in Turkey.

This trip was a once in a lifetime opportunity for all the members of the group and would remain etched in their memories for a long time to come and go far in helping them stand out in their endeavor to build careers.



CHAPTER UPDATES



Chapter Updates

FIFA World Cup Final Screening

The FIFA World Cup, undoubtedly is one of the most followed events in the world. It was a great opportunity to get the IBA Alumni in the UAE together and to share the thrill of the final game. Hence on the eve of July 13th, 2014 a screening was organized at Gloria Hotel, one the leading hotels within Dubai. Alumni ranging from the batch of 1994 to 2007 were present at the event.



The gathering was colorful, cheerful and absolutely vibrant. As expected the crowd was divided in supporters of Germany and Argentina. The anticipation in environment was palpable. The Ohs, the Ahs, the COME ON-s and at times biting silence colored the air of this event beautifully. It was nerve-racking and tense. We all know who eventually won the game; but Alumni UAE won the evening. Everybody had a great time and a scrumptious meal.

Testimonials:

Good job Uzzam Malik in taking lead to organize the FIFA Final screening. Thanks to Syed Arfeen Alam and Rehan Ali for their support....

-Danish Kazi – Alumnus 2002



IBA Alumni Islamabad Chapter Annual Reunion Iftaar Dinner

This year, the traditional IBA Alumni Islamabad Chapter Reunion Iftaar cum Dinner was held in the beautiful lawn of Café 1969 near Lok Virsa Islamabad on Thursday, July 24, 2014. The weather could not have been more congenial for an outdoor gathering with cool breeze and cloudy weather making the event a memorable one.

Accompanied by their families, Alumni gathered to reminisce their good times at IBA with their once classmates. During the first half hour, Alumni were briefed about the transition of IBA physical infrastructure as well as revamped curriculums. After Iftaar, Alumni shared their stories of old times spent in IBA which was emotional and memorable for everyone.



Mr. Raza Chinoy, President, Islamabad Alumni Chapter and Mr. Abdullah Ikram Qazi, Treasurer Islamabad Alumni Chapter, introduced alumni of different batches to each other. Mr. Asad Umer, Member National Assembly and a proud IBA Alumnus also shared his thoughts about IBA meritocracy and its legacy. Mr. Umer emphasized on quality of education saying Pakistan needs institutions like IBA to prosper.

While the attendees committed to strengthening the Islamabad chapter by conducting more reunions and providing opportunities to IBA students within prestigious organizations, pledges were signed by Alumni to support IBA students by providing scholarships. The evening culminated with a sumptuous dinner accompanied by a networking session which continued late in the night.

Chapter Updates

Joint Alumni Iftar get together

Each year within the UAE, Alumni from some of the leading Universities like Harvard, Yale, Stanford, INSEAD, IBA, etc. get together to have a joint Alumni Iftar. It is an annual charity event bringing together the alumni of different universities in UAE. All surpluses go towards Adopt-a-Camp charity.

This is a great occasion to network with some of the leading professionals within the UAE market. It also serves as a great opportunity to show case the name of IBA at par with all the other leading university Alumni present at the event.



This year, the 5th Annual Iftar dinner was jointly organized by the Harvard Business School and INSEAD Alumni Associations, held on Thursday, July 17, 2014 at Sofitel Downtown Dubai. Joint Alumni Network, comprises of CASS, Cambridge, Chicago Booth, Columbia, Esade, Harvard, HEC, Hult, IIM, IMD, INSEAD, KELLOGG, LMU, NYU, Stanford, Singapore Management University, Wharton, of which IBA is a proud member.

Chapters give back to IBA!

We are pleased to announce that our alumni in UAE and Islamabad have committed to sponsor scholars from National Talent Hunt Program (NTHP). IBA Alumni UAE chapter has made commitment of PKR 2.85 million for sponsoring 1 NTHP scholar whereas IBA Alumni Islamabad Chapter has committed to sponsor 2 NTHP scholars for PKR 5.70 million.

NTHP is a fully funded program that selects, grooms and prepares talented students from the less privileged areas of Balochistan, Punjab, Sindh, Khyber Pakhtunkhawa, FATA and Gilgit Baltistan. Those selected and accepted into BBA/BS programs are provided scholarships for the entire duration of four years.



The Alumni department is in the process of facilitating and encouraging establishment of Alumni Chapters at locations where IBA alumni population is sufficiently dense. The chapters would be led by office bearers under the guidance of a board of senior and experienced professionals who would be patrons for the chapters.

[read more](#)

**Tool kit for
Chapter
Formation**



Alumni Impressions

Solutions to Power Crises in Pakistan!

by Zafar Masud, IBA Alumnus 1993



Zafar Masud, Alumnus 1993 is Founding Partner of Burj Capital, an Energy Sector Private Equity and Advisory Company. Zafar is also an Independent Director at Central Board of Directors of the State Bank of Pakistan. Prior to this, Zafar has had a successful banking career, working for Barclays Bank, Dubai Islamic Bank and Citibank in key positions.

Pakistan has been faced with power crises and its multiplier effect on the economy for the last decade. This issue has been reviewed extensively and many options have been debated by experts at private and governmental level. I would like to add my views to this important debate which surely requires quick action.

While suggesting any solution, one needs to keep affordability (costing/ pricing) and availability (net thermal efficiency/ usage) of resources/ electricity in view. There are no quick fixes to this problem at hand but surely some options could help in addressing this issue quicker than others. The quantum of the issue is so large (demand-supply deficit of 6000-7000 MWs and growing) that the solution has to be such that it would address this deficit adequately, e.g., Alternate Energy Fuels - Wind, Solar, Waste-to-Energy, Run-of-the-River, etc. - could be a supplemental fuels but can't possibly be the main fuels to address this large gap. These fuels are essentially long term solutions (12 years and beyond) and will always be limited in scale due to capacity utilization/ technology.

The viability/ cost-effectiveness of the other alternate fuels could be discussed in this write-up but for the time-being, I would like to confine myself to Solar alone, as there has been a considerable debate about Solar as being electricity/ power solution recently. There are three main impediments vis-a-vis Solar - 1) can't be used on a scale basis (limited supply possible to the grid); 2) the capacity utilization is very low - below 40% - versus 80% plus in Gas and Coal; and more so 3) this is a very expensive solution in the medium to immediate long term - e.g., the levelized tariff in the 12-years for solar is 17/18 cents which means that it goes beyond 22 cents in the initial years and then starts falling down.

The dynamics of other alternate fuels can also be seen in the similar context with slight variation in numbers.

Solar, however, is indeed a fantastic off-grid solution for domestic heating like geysers, tube-wells, street lights, schools, colleges, etc. Basically, all those places where the utilization is either during the day or limited for few hours with the battery support (longer and high-capacity battery requirement are not the most realizable). But more so on those items which are power-guzzlers. For the upper and the upper-middle class house-holds, it may be a good solution, given that it requires initial high investment costs plus changes in wiring and appliances capacitors, etc.

That essentially leaves Coal, Natural Gas, and Water, as possibly the most viable options. Pakistan's extremely blessed to have abundance of Coal, Natural Gas and Water resources, and all these could very well be the main fuels at different points of time, now and in future. However, in short to medium term, contrary to the popular belief about Coal, Natural Gas is the most viable fuel to address this large power deficit in the quickest possible way at the most affordable costs/ pricing. The typical lead time for setting-up coal based power plants is 4-5 years, and building medium-sized dams is 7-10 years, whilst a gas based power project could be converted into 9-12 months, or even earlier, on an already producing field/ mine. It's important to mention that the conversion of existing Residual Fuel Oil ("RFO") based power plants to Coal, maybe the quickest solution to the problem (15-18 months gestation period), but it has a glass ceiling of 3000-3500 MWs.

Given total estimated 66+ Trillion Cubic Feet ("TCF") of explored and unexplored gas reserves in Pakistan: existing reserves are ~29 TCF whilst our annual utilization is ~4 BCF. The unexplored reserves are estimated to be in the vicinity of ~37 TCF. This is pretty sizeable and that's onshore only. We have huge opportunities off-shore and of course Shale Gas which is an expensive source of exploration and must be taken in at a later stage. The availability of

Natural Gas for power, therefore, can easily address the current deficit. It can also contribute substantially towards the future energy needs thru rationing of the existing resources and better Exploration and Production ("E&P") activities.

The existing rationing of the supply of Natural Gas to CNG and the subsidized industries like Fertilizer could in itself take care of the existing power deficit to a large extent in the shortest possible time. The complete diversion is neither possible nor practical; however, progress has been made in this direction and more is desired by gradually withdrawing subsidies and encouraging these two industries to switch completely to the fuels like LNG over the next 3 years.

Another area which needs rationing is Domestic Consumers (second largest user of Natural Gas - north of 18%). This segment needs to be diverted away from Natural Gas usage to Power and/ or Solar, particularly for domestic heating. The new large real estate projects should not be allocated gas or electricity. They need to find their own power generation solutions, ideally solar or wherever possible wind. Solar driven domestic heating initiatives to be made mandatory for all the future requirement. There shall be fiscal benefits, both in the forms of taxation and concessional credit, for encouraging utilization of solar as the fuel.

E&P activities have been lackluster in the last few years largely due to security concerns in the oil & gas rich territories, as well as unattractive well-head prices. Additional domestic gas production is surely a way to reduce the deficit and the cost of power generation. The (indicative) supply curve for domestic gas in Pakistan shows that 85% of domestic gas costs Pakistan less than \$5/mmBtu. On the other hand, the cost of RFO and LNG is about three times this level. The Weighted Average Cost of Gas ("WACOG") for domestic gas is in the range of \$3.2/mmBtu which is why Pakistan is able to have such low retail prices of gas. The WACOG level indicates how low domestic gas prices are in Pakistan where not all of the gas potential has been realized as yet. Therefore, it is critical that Pakistan gives higher priority to further domestic gas production.

Solutions to Power Crises in Pakistan!

The Petroleum Policy 2012 offer prices which are considered adequate by the E&P industry and also allow E&P companies to apply for conversion of their existing fields to the 2012 policy prices. This can bring fresh investment to the upstream gas sector and, if guided carefully, more gas can be brought into the system in the coming 12/36 months. Even if further domestic gas comes in at the \$6/mmbtu offered under the 2012 Policy, it will be much cheaper than any imported fuel, which is actually \$20/mmbtu. This would mean that the power to the eventual consumers will be available at an estimated cost of \$0.08/Rs.8 per Kwh which is more than half the current tariff levels. Hence, this becomes the most viable solution to the problem, both in terms of affordability and availability, in the shortest possible time-frame. This may require laying of distribution infrastructure for connectivity of these power plants to the grid, which could be achieved within 24-36 Months and must be pursued, simultaneously.

Stated above is a solution to address the immediate power shortages for which the estimated timeline is 1-3 years. For the medium term (4-6 years), Coal, particularly that which is locally mined. The long term (7 year and beyond) solution vests in hydro power projects. To achieve a proper fuel-mix, alternate fuels to the extent of say 1/4th of that, is an absolute essential from the long-term energy security perspective. This can be achieved at the lowest possible costs which should not cross single digit ever.

This thesis makes the argument for consolidated Energy Ministry (merger of Ministry of Water & Power and Ministry of Petroleum & Natural Resources) more cogent.

I must emphasize that the above discussion is merely one piece of the equation to achieve the most affordable, long-term sustainable energy supply in the Country. Solution to the second piece - Transmission and Distribution - is equally important, if not more - and will be discussed in due course in this space.



Developing deposits market to better manage liquidity

by Asif Khoso, IBA Alumnus 2001



Asif Khoso, IBA Alumnus 2001, has over 13 years of Treasury dealing experience, with HBL, UBL, Citibank Pakistan and Dubai Islamic Bank Dubai. Currently he is AVP-ALM Treasury, DIB Dubai and is responsible for FX and Money Market dealing.

Dubai is on its course to become one of the leading financial centers in the world, with the presence of most of the major global financial institutions, covering GCC, MENA, Pakistan, Afghanistan and Central Asia, via its iconic Dubai international finance center (DIFC). As per the central bank of UAE website there are more than 50 licensed financial institutions in UAE authorized to accept deposits and to make loans.



Subsequent to global financial crises, banking sector in the UAE was hard hit with liquidity shortfall, because most of the depositors had withdrawn cash. One of the major sources for any bank's funding or liquidity is fixed term deposits, may it be from institutional clients or individuals also called retail clients.

Fixed term deposits are usually accepted by banks in to pre-set tenors starting from as short as one week and as long as 10 years, with rates negotiated with institutional clients and determined or fixed for retail/individual clients. These fixed term deposits or FDRs once booked can only be withdrawn/broken prior to maturity by giving the bank an early notice and a breakage penalty or fee.

Banks internally have certain benchmarks to measure their lending capacity, such as ADR or asset to deposit ratio, that is how much to loan for every dirham of deposit received, higher the ratio higher the effectiveness with which bank is efficiently utilizing its deposits and exposing itself to higher liquidity risk. Therefore FDRs are always preferred to current or savings account deposits since these are not fixed or certain for a fixed period, whereas most of the loans are given for set time period.

Although banks actively borrow from each other to meet short term liquidity requirements, these borrowings are not included in the ADR calculations, therefore banks aggressively pursue customers for fixed term deposits to maintain ADR ratio limits and reduce liquidity risks.

There are limits to how much any client would place with a particular bank, and they strive to diversify their bank balances across number of banks and tenors at different rates. Rates paid in the bank to bank borrowings and the rates paid to term/fixed deposits vary significantly, because both serve different objectives as stated above. Rates vary due to the credit worthiness of each bank, a bank with good credit rating pays lower rates as compared to bank with lower rating.

So far there has been enormous emphasis on the asset aspect of the liquidity management or asset and liability management (or ALM) practice which is useful when there is excess liquidity in the market and hardly any emphasis on the liability aspect when there is shortage of funds in the market in terms of developing any tools.

One such tool if developed can be of great help in the liability management; that is corporate certificate of deposit or just CDs. CDs can be issued by various corporates within or outside UAE, denominated in acceptable major currencies through an auction system. Auction could be conducted by any regulated body representing participating banks, customers offering deposits via CDs would be pre-approved and members of the auction system.

These CDs so issued at various rates for different tenors can then be traded in the secondary market, that's available for resale. The customer which initially issued the CD will continue to get the same original rate however the subsequent purchase and sale of same deposit may be at a different market rate. The customer initially issuing the CD may allow resale or may not allow resale, and may restrict resale to selected financial institutions for which it has credit limits available. Besides the first buyer of CD may transfer the deposit in the resale without transferring the credit risk for the issuing customer.



As an added comfort for the issuing customer during the times of crises, CDs may be insured by central bank or any third party insurer. In this way dependence on the government and central banks will be significantly reduced, during the times of enhanced liquidity stress.

The introduction and development of such a product involves lot of effort from all the stakeholders such as banks, major corporates, and central bank in the areas of regulations, legal structure and accounting treatments.

Once these CDs are in place they may serve the following objectives;

- Issuing corporates in terms of getting competitive rates, diversifying deposits with financial institutions and variety of tenors
- For banks to manage their ADR ratios efficiently and optimize rate on customer deposits
- For Central bank to facilitate efficient liquidity management and reduce banks' dependence on itself and government during times of distress
- Customers from not only UAE or GCC but also from Africa, Asia and central Asia may be able to place deposits with UAE based banks.

5 Reasons to Grow a Thick Skin

by Murtaza Marvi, IBA Alumnus, 2011



Born and bred in the hustle & bustle of Karachi. Murtaza Marvi, IBA Alumnus, 2011 has been associated with Pizza Hut Pakistan as Deputy Manager Marketing for more than two years. He loves food, social networking and his moto is simple: Just keep swimming. Follow him on twitter: @mjmarvee

I haven't written for a while, and it was irritating me. I've been cooking up this piece for a while and there have been too many distractions over the past few months. To be honest, the experience of the past few months has only helped me write this piece and solidified my belief in people having to grow a thicker skin to survive.

At some point, your boss will give you a hard time, or a guy/girl will break your heart into a bazillion pieces, or hell, some fresh graduate will manage to shatter your overblown ego. At some point, any of that or something else will happen. I call it 'life' happening to me.

They: "Hey, what happened? Everything alright? Your eyes seem to have popped out."

Me: "Yeah, life happened."

You can't control it, you just cannot. However, what you can control is your reaction. When a person I really admire posts a Facebook status to respond to criticism, or voice hateful messages, I think, "He/She needs to grow a thicker skin."

First let me explain, briefly, why growing it is important and give a comprehensive explanation below each point on the HOW you can grow it.

1. You will need it to find a job

You're going to need to grow a DAMN thick skin for this. The job market is absolutely brutal in this day and age; one wrong step can hit you back for a year or so. Prepare yourself for at least a 3-6 month job search. Try to get constructive criticism from the interviews you do land. Ask yourself - What you did wrong? What you can do better? But don't be ready to 'sell your soul.'

It's a vicious cycle, the 'my-friend-is-working-here' I want to work someplace better or equal. Nothing less. It kills you and/or eats you up from the inside. Worst thing you can do for yourself. Believe. Don't stop believing that you deserve better, but accept the reality first. Your time will come. There's a story written for every one of us, and our plot-twist perhaps isn't here yet. Stay tuned for more.

2. You will need it to keep the job you've got

The objective of growing thick skin isn't to feel good about you've landed a job and celebrate it. Yes, by all means, go crazy. But in my experience, this is where the application of growing a thick skin is most suitable. You are like fresh stew for your boss and he/she will take every opportunity to remind you that you're bottom of the food chain. The best advice you can get here is to rise above criticism. Always choose to take the higher road, the higher road you take - you won't be able to hear them. Hence, thicker skin.

Since you're new, you'll be making mistakes, lots of them. GOOD! Make them, but don't forget to learn in the process. Be open to change, classrooms are 1-dimensional, but workplace is ALL-dimensional. Shit will hit the fan more regularly than the overnight report submissions at the end of the semester. At workplace, EVERYDAY is the end of the semester!

3. You will need it to progress in the job

Ah! This is the best one. I've recently tasted some success with this. I have been extremely lucky with this. If you're not progressive in mind, you will never be able to absorb what I'm going to say next. Be stronger at heart.

So, you didn't get a date with the head cheerleader, or the cute guy at the mall who was eyeing you up only to then go and hug another girl, intimately. For everything you didn't score, think about what else you achieved. The more we survive rejection, the more fearless we become.

Being nice with open heart can develop workplace relations that will enhance chances of progress. You'll be well liked and respected and there will only be good things said about you. Don't hold grudges, take one for the team here and there. Be strong. The stronger you are, the stronger management believes in your abilities to take more of their "rigidity" (read point 2.)

4. You're an egotistical, short-tempered idiot

Ok, first of all, may God bless you with peace of mind! Secondly, if you're part of this unfortunate state of mind, then it's more like HOW to make use of the thick skin you've grown. I believe, short tempered people already have this "skin" around them, but being used for the wrong purpose.

Don't be so uptight. Just stop. It's simple. So you've been pampered by the tier-1 schools & university with your parents handing over pocket money like economics don't matter. Whatever. This is life, there will be someone at a lower position with lesser academic qualifications, you don't have to give him/her shit just because you've got it from your higher-ups.

So you got battered for making a mistake. Accept it, and learn from it. The best response an employee can have is to calmly own their mistakes, assure their bosses that it won't happen again and most important, learn to move past it. Rather than trying to be over-smart about the whole scene, and then you might need to read point 1 soon.

Hardcore listening skills and you'll be fine.

5 Reasons to Grow a Thick Skin

5. You're getting a lot of hate

If you let someone know that they are getting under your skin, you're dead. You're adding fuel to fire, hence, only making it harder for yourself. Of course, no one likes being disliked, but the art is to not care at all. By doing so, you take away the power for making them feel that it's getting to you. People who help their companies grow will always have haters. People are so resistant to change that they will stoop to gossip and nastiness to stop it.

Some clichés to help you grow a thicker skin here:

- Haters will always hate
- Ignorance is bliss



I'd say that developing a thick skin is an essential part of our growth as humans, since we can't put positive energy into anything with SO much negative energy around us. What would you say? How do you think growing a thicker skin can help us live our lives better, happier?



FOR MALALA

Sarang Abbasi
Alumnus 2008

There is a land, where mankind is higher than the sky
But his hope dims in the silence of the night

There is a fight, where power is an illusion
And fear is the only truth

There are those whom eyes witness every truth
But does their silence hold the power to turn them to lies?

Have you been the one who tears the scarlet of the night?
To reveal a dawn to which the Hindu Kush would shy?

Is it your pen that writes on every heart?
Are these your words that bring out the sun?

Your courage became your beauty
Your smile shows what knowledge can be

There are those who face you with might
But their own ignorance blunts their swords
For who can be stronger than what my Master had made you
One against all is the power He gave you.

Home-Grown Technology in University Curriculum

by Nadir Feroze, IBA Alumnus, 2001



Nadir Feroze, IBA Alumnus, 2001, is heading EfroTech, a leading Cloud-based HR & Supply Chain Software solutions provider from Pakistan, having a client-base in 34 countries and Resellers across 4 continents.

The average – and not so average – institute around the globe would have the likes of SAP, Oracle and Microsoft applications, besides others, as part of the curriculum for Human Resource, Enterprise Resource Planning and Supply Chain disciplines to help students better understand the business processes in light of the software applications that are helping millions of organizations across the globe manage and monitor their processes.

This is an excellent step – equipping the students with the practical tools while exposing them to the theories and principals that have been kept in mind while developing these very applications. The flexibility these solutions offer the organizations is tremendous and are so generic in nature that an organization of virtually any size, maturity and industry can – almost always – customize them to their specific needs.



While the utility of inclusion of off-the-shelf software as part of curriculum has been in practice for decades and as such cannot be questioned for it truly has delivered a platform for fresh graduates to be recognized by their prospective employers as having a highly useful skill, the question does arrive though; 'Why pay millions for licensing of expensive software, when just as good locally developed software solutions/products are available in the market?'. The question was posed to lecturers and professors at some of the leading universities in Pakistan and the response though skewed in favor of the original premise, was varied and some snippets are reproduced here:

Advantages of local technology usage

"In an increasingly diversified and challenging business landscape, technology is playing vital role be it research, business positioning and promotion, corporate-academia linkages, distant learning programs etc. IT market and more specifically customized solution providers in Pakistan have established themselves amongst the global giants. It is therefore expensive and unnecessary to buy off-the-shelf, orthodox solution from international sellers rather it is imperative that local solution providers who have grip over the challenges and can meet customization requirements of the institutions, with all global standards justified, are far better. Additionally software accommodations are easier and one on one interaction enhances the chance of continuous improvement. Hence it's mutually beneficial to acquire systems and software solutions domestically if available."

In the same vein, emphasis was laid on utilization of home grown products for catering to prevailing conditions.

"Any automation/system implementation process needs to match the organisation culture, the indigenous business practices of the industry and process maturity of the implementing organisation. In the end system implementation should prove its worth in terms of the benefits it provides to catapult the organisation/workflow to the next level. The advantage of using localized/customized software over imported systems is that it is easier to customize to local demands and culture and so from a change management perspective- easier to gain acceptability. When one implements imported software, the software is built on assumptions of foreign regulations and culture. International software implementations fail in local environment because their systems pre-assumptions do not match local expectations and hence implementing the system workflow becomes difficult and often is shelved."

Disadvantages of local technology usage

"The role of universities has changed in today's age of information revolution. It is no longer transfer of knowledge from old professors to the young generation. Universities today must produce entrepreneurs and nurture creativity. Training them to use software that someone else has produced limits their potential. The students must be taught to create new software and find new software enterprises that can compete with the best in the world and consequently add to the national growth."

Way Forward

While conflicting views would exist to any issue, it would be important to register the idea behind introduction either of the two solution sets into the curriculum and the underlying objective:

As part of the MIS curriculum to help students build an understanding of Information Systems. As part of the HR curriculum to give students exposure of an HRIS/HCMS application for performing operations, defining workflows and effects of various available policy options in their industry. As part of the Supply Chain curriculum to give students hands-on exposure of how demand planning translates into the production plan through BOM explosion and also how secondary sales visibility assists with procurement planning, and so on.



My Harvard Takeaways...

by Saleem Sufi, IBA Alumnus, 1984

ABOUT THE AUTHOR

Saleem Sufi is currently the CFO of Intercos America, a global manufacturing company based in New York. Saleem is also the Founder and President of MECA CFO Alliance, the largest independent CFO group in Middle East region. As an experienced speaker, corporate trainer and executive coach, Saleem has conducted numerous executive level workshops and seminars. Saleem regularly writes a blog with a focus on 'CFO Leadership'. He can be reached at www.SaleemSufi.com

Most people have no idea how much they miss by not being part of an interactive learning experience. The advanced strategy program I attended recently at Harvard made me realize something amazing.

By interacting for 6 days with an intelligent group of 60+ senior business executives from diverse backgrounds and having no day-to-day or any fire-fighting issues on my mind, I noticed my brain started functioning at a different level.

Harvard is famous for case study method. During six days we discussed and analyzed many amazing success stories from the world class companies. The discussion and debates were guided and facilitated by the two legendary strategy professors, Dr. Kaplan and Dr. Simons.

What I realized that the learning was not from the contents only; experience was a big part. The way the ideas were discussed and the alternatives brainstormed, it triggered and activated my strategic thinking that usually does not take place on a normal busy day.

Here are my 7 takeaways from my Harvard class...

My 1st Takeaway:

People:

It's not about technology, it's not about brand, and it's not about products; it's all about people. Companies are learning it fast. If you are an average performer, your days are counted. Get ready for a talent war ahead of you.

My 2nd Takeaway:

Customers:

In today's world you do not sell products or services to your customers; you sell relationships. Infosys recently implemented a 'Relationship Balanced Scorecard' for their worldwide operations. Relationship is driven by your right brain; forget all the logic and serve your customers from your heart.

My 3rd Takeaway:

Goals:

If you are accomplishing all of your goals easily, you have set the bar too low. To reach your full potential, you must set the goals stretched enough to miss about 15-20%.

My 4th Takeaway:

Culture:

Culture is a real competitive advantage. Great cultures are created by great leaders and nurtured over a long period of time. Think of Apple, Google, Amazon and GE; is it possible to copy their cultures? In a strong culture you tend to lose your individuality and the culture becomes your identity.

My 5th Takeaway:

Strategy:

Strategy is not a choice anymore; the game is only going to get tougher. The businesses who think they do not need a formal strategy are living in fools' paradise. A perfect storm of change (how we run businesses) is coming up and many companies that are not prepared will be completely wiped out. How prepared are you?

My 6th Takeaway:

Employees:

Employee engagement is not enough; employee enablement is the key. If you hire the best talent but do not enable them to perform, you set them for failure. Remember the four keys to enablement; (1) Simplified work processes, (2) Skills alignment with work demands, (3) Reward system, and (4) Work-life integration.

My 7th Takeaway:

Work-life balance

It's not about work-life balance; it's about work-life integration. The new reality for business leaders is 24/7 working hours. Adjust your pace and rhythm. Life is not a sprint race; it's a marathon. Stop living in compartments; you have only one life and its short.



THE DAY MY LIFE CHANGED

by Khalil Undre, Alumnus 1964



Mr Khalil Undre joined IBA for MBA after his BSc from DJ Sind College Karachi. He has worked as lecturer in a private institute and as administrative officer in Wazir Ali Group. He has worked at various levels and departments for 32 years at IBM. He has been the Marketing Executive in IBM for last 10 years. After retirement from IBM, he has joined Jaffer Brothers as head of IBM Business Partner selling IBM equipment and services.

The year was 1964. I had completed my graduation in science from DJ College, Karachi and was working as part time lecturer in private institute. In the evenings, my other three friends and I used to sit in a small cafe opposite Ilaco house in Saddar Karachi. In those days, two rupees could buy you four cups of special tea and four samosas along with priceless debates and discussion. One such chat session would change my life forever!

One of my friends, Ahmed Yahya, informed me that US government has set up business institute in Karachi and they provide scholarships to deserving students. As luck would have it, the very next day, I went to IBA office then located at 3rd and 4th floor of Kandawala Building at Bunder road next to Nishat Cinema to explore the possibilities. There I met the then Director Dr. I. A. Mukhtar who made me sit for the entrance test and surprising as it may sound to today's graduates, I was informed of my selection the very same day!

This was the beginning of a new life for me. We were taught by some of the much esteemed faculty members from United States. Unfortunately, ours was the last batch to be taught by American faculty. Besides these there were many other many Pakistani faculty members who left an indelible mark on our perspective towards life. 50 years down the road, I still remember some of faculty members; Dr. Okuda, Professor of Economics, Dr. Seimen, Professor of Statistics, Dr. Crawford, Professor of Marketing, Dr. Philips, Professor of Production Management, Dr. James Lee, Professor of Communication, Dr. Omphs, Professor of Accounts, and Dr. Ozair, Professor of Finance.

I still cherish the lovely times spent at IBA. In those days Karachi used to be very peaceful. The library would be open till 10 pm and students used to study late in the evening in the library. In the same building US ambassador office was located on the 1st floor and US assistance group office was on 2nd floor. Quite often we used to encounter US ambassador in the morning on the stairs. There was no security issue at all.

In those days it was practice in IBA that each faculty house there was annual open party to all students and faculty members' faculty members. In American faculty members all foods on the table were directly imported from USA. We would all look forward to these parties for getting chance to eat American food.

One day we were attending classes, we heard cries of American secretaries working in the second floor of USA assistance group office. Later we came to know that that American President Kennedy was assassinated in USA. It was morning time and the news was great shock to all of us.

The eventful years passed by like a whirlwind but left the cherished memories still in our hearts. Whatever I am today, I owe it to my alma mater.



From left to right: Daughter of Dr. Omphs, Iqbal Ismail, Saleem Kharbe, Khalil Undre and other IBA students on a visit to Badshahi Mosque



Faculty Members and wives



From left to right: Khalil Undre, Iqbal Ismail, Saleem Kharbe, Dr. Mrs. Omph and others from a trip to Northern Pakistan

SCUBA DOOBY SOPHIE

by Manzar Naqvi, IBA Alumnus 2007



Manzar Naqvi, Alumnus 2007, has over 13 years of professional experience in Global Brand Management, Strategic Planning and 360 Degree Media Management. The writer could be reached at manzar.naqvi@gmail.com

I met Sophie during my recent scuba diving trip to Blue Hole near Dahab City, Egypt. She was from Ireland and had settled in Dahab City around 10 years ago, working as a diving instructor since she arrived. She was an average looking Irishwoman with sleek body and typical golden red hair. But the first thing that caught my attention was her ever smiling face that was evident in her extra cheerful attitude.

The last evening before our departure, I decided to uncover her secret. We sat at the pool side of our hotel and ordered some drinks. She told me that before coming to Dahab City she had switched 6 jobs at different times in her life, thinking each time that this new job will make her happy it was but a fleeting feeling. She then decided to go into business for herself, thinking that she would be happy if she could be her own boss. But, results were the same. She also told me that she made money, lots of it and sometimes her profits were going over six digit figures... but those were some of the most miserable years of her life! She even tried two different denominations of faith and 3 different churches but the search of happiness seemed to be in vain. She looked for happiness in relationships and found that other people cannot make you happy. She decided to look for happiness in prescription medication and discovered that they only helped her not to be quite as sad. When she went to find happiness in alcohol she just got drunk and severely hung over the other morning making her feel sicker than ever.

As the time progressed her lack of happiness turned into frustration. She wanted to know the psychology behind this and why doesn't the excitement of a new thing last, eventually making her feel unhappy again. She searched the books and found that statistically we have about 6 to 8 months to enjoy the feelings of something new and then, it is done. "Our mind is not equipped to live continually in a heightened state of arousal." She said while exhaling the cheery cigarette. "The brain adapts and the feelings of excitement fade. Then we search again for the next thing that gives us the same thrill. Before we know it, we have searched a life time for happiness only to find in the end that nothing ever lasts."

To get out of this frustration, one day she decided to hit the road and pay a visit to her grandparents living on the other side of the republic. She looked at her grandparents who weren't poor, but certainly not rich. They lived in the same small house for 60 years and had an old car. They had nothing special, nothing above average yet they were one of the happiest, most content people she had known.

While driving back home and recapping her visit, she finally had a revelation. She realized that money, job status, big houses, new cars, trophy wives and husbands, drugs, alcohol, relationships, fame, or anything outside of her, cannot make her happy.

"There is a voice that doesn't use words. Listen."
-Rumi

The universe had already started sending her clues. While listening to songs on the radio, she heard the RJ describing his recent extraordinary scuba diving experience in Red Sea. It was as if her mind got stuck to the name "The wonders of Blue Hole"; hundreds of miles of coral, a wealth of sea life, and crystal-clear waters earn Egypt's Red Sea Coast recognition as one of the planet's best scuba dive destinations. She felt the push and the next thing she did was to call her travel agent to book her tickets to Cairo. Her urge and excitement were at their peak and in just a fortnight she found herself in the diving straps at Dahab City ready to take her first dive. It never stopped after that.

"It was one early morning Manzar! I felt that someone woke me up" She exclaimed. "The excitement was filled in my stomach and I wanted to chant out loud, Oh My God! Is it true? Am I really so happy? Is this feeling staying with me forever? Is this the secret of happiness?"

My eyes glittered with excitement and she got calm and relaxed. She smiled again and spoke "My dear Manzar! The funny thing is that we all know it, but we don't get it. The blissful streams flows within us, its where the happiness comes from, within us, NOT from outside us." She paused to take a sip from her drink and continued "We twist this knowledge into something it should not be. We pervert it. We constantly run back to money, people and possessions." Mimicking faces she went ahead "We all are like... I would be truly happy if... I could just get a man/woman... if I can just get this job, I will be happy etc etc ... while the truth is Six months! Six months at the outside is the time that happiness will last if it is solely based on exterior circumstances. Then your brain will say "enough of all this high intensity" and will regulate back to a normal level of satisfaction".

She looked at her watch and I plead immediately "please stay!... I am not finished..." She smiled, stood up, ran her fingers in my hairs and said "We have to choose to be happy. We can choose not to let circumstances effect our lives." She smiled, patted my back and left me thinking.

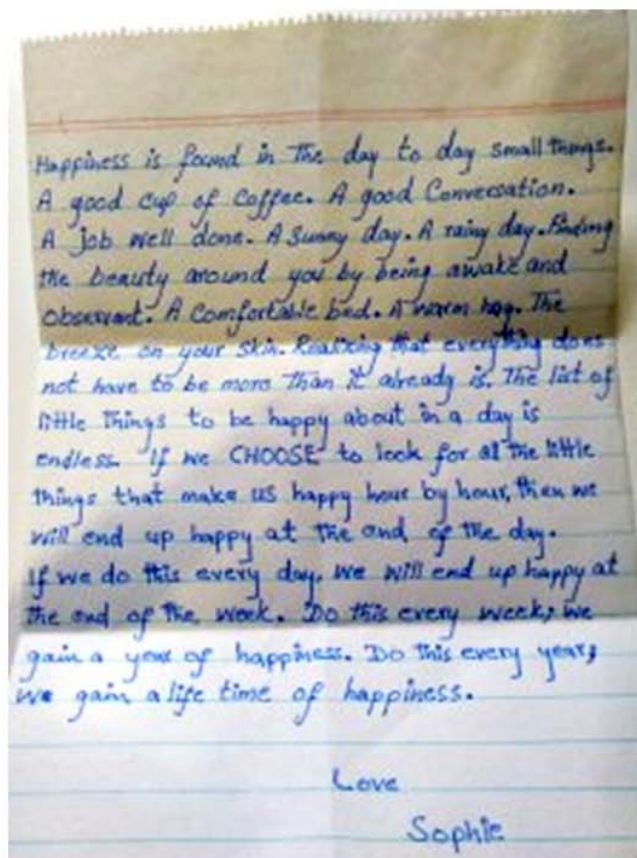


SCUBA DOOBY SOPHIE

I asked my self is it really that simple? Do we have the choice? Is it really that simple to see solutions or opportunities and not the problems? Do we have the choice to play the victim/martyr or the one who is tenacious (hanging on never quitting) or even the hero? Do we have the choice to be calm and content in all things, or anxious and discontent in all things? I closed my eyes to let my heart speak and it said... YES.

Next morning when I came to the checkout desk, I found a letter from Sophie

Happiness is found in the day to day small things. A good cup of coffee. A good conversation. A job well done. A sunny day. A rainy day. Finding the beauty around you by being awake and observant. A comfortable bed. A warm hug. The breeze on your skin. Realizing that everything does not have to be more than it already is. The list of little things to be happy about in a day is endless. If we CHOOSE to look for all the little things that make us happy hour by hour, then we will end up happy at the end of the day. If we do this every day, we will end up happy at the end of the week. Do this every week; we gain a year of happiness. Do this every year; we gain a life time of happiness. Love ~ Sophie



The flourishing global financial services industry

by Muhammad Ali Khan, Alumnus 2005



Muhammad Ali Khan, Alumnus 2005, has been appointed as Chief Executive Officer of Institute of Capital Markets, a public sector organization established by Securities and Exchange Commission of Pakistan (SECP). He has 9 years of work experience in the capital markets in multiple roles including but not limited to equity sales, equity research, business & marketing strategy development and engaged in consultancy assignments with the World Bank on capital markets education and insurance sector reforms.

Financial services industry has grown tremendously over the last twenty to twenty-five years, particularly in the United States, the securities industry as percent of GDP grew from 0.4 in 1980 to 1.7 in 2007 after peaking to 2 percent of GDP in 2001. The total output of the securities industry increased from \$221.5bn in 1980 to \$676.1bn in 2007 with significant growth was witnessed in asset management industry which grew fourfold (Greenwood and Scharfstein, 2013).

The growth of the financial services is majorly dependent on the introduction of alternative financial products (commercial paper, asset-backed securities, and junk-bonds) other than banking, so that customers have the ability and access to financial system which has tailor made products to cater their financial needs. This has become possible through the harmonization of three major segments of the economy i.e. information technology, deregulation of the markets, and financial innovations; this has aided the securitization of several types of consumer debt (Greenwood and Scharfstein, 2013). Willmarth (2002) also confirms that the recent developments in the financial services industry could largely be attributed to the growth and development of asset management and the household credit sectors. However, later the household credit became the culprit of the financial crisis of 2007.



Greenwood and Scharfstein (2013) contend that this dramatic development of the financial sector has brought in significant completion in the industry which has eventually reduced the profit margins and hence making it difficult for the existing players to survive without innovation. The financial innovation, which was the by-product of cut throat competition, gave new life to this sector with lots of new and innovative products introduced during this era. However, this innovation streak made companies to compromise on the risk management measures to be adopted before introducing the financial products. This eventually made this sector more vulnerable to financial stress as it was twenty-five years ago (Greenwood and Scharfstein, 2013). Therefore, sometimes the financial crisis of 2007 is largely attributed to this unprecedented expansion of the financial sector (Philippon, 2008).

Another defining moment in the expansion of the financial sector was the introduction of GLB Act, 1999 in the US. This Act removed the decade long ban on the commercial banks to own full-scale affiliates in the securities and insurance business (Willmarth, 2002). After which commercial banks, with their large capital base and huge funds at their disposal, aggressively acquired stakes in the securities brokerage firms and insurance companies thereby giving these businesses new life and provided them with much needed liquidity to expand across boundaries as well as across continents. Excess liquidity together with product innovation capabilities made the financial sector companies to think beyond the traditional way of lending and borrowing, hence developing products with customer focus above the organizational objectives, thereby, defying all principles of risk management and organizational stability.

Furtherance to above, the GLB Act 1999 was fruitful in bringing in consolidation in the financial sector which helped bigger banks to strengthen their power through acquisition of their traditional rivals and also to diversify into other business sectors (Greenwood and Scharfstein, 2013). This diversification into other business sectors helped financial sector companies to also diversify their risks as well, which in times of stress or severe competition may help the companies to avoid closure of their business. Financial sector companies also brought in their financial management expertise which helped these companies to effectively utilize their financial resources. On the contrary, financial sector companies entering into nonfinancial sector may not be able to understand the core dynamics of that business; which may become hindrance to their ability to run these businesses more profitably.

Aizenman, Pinto and Sushko (2013) points out that the growth of the financial sector during the last twenty-five years has been phenomenal therefore its wider implications must be clearly understood with reference to its impact on the growth in the real sectors; thereby, providing better understanding of its impact on the society and social life. The phenomenal growth of this sector has also signalled that the regulatory regime must have to be vigilant and proactive in order to address the needs and demands of ever changing financial sector environment. A careful oversight by the regulators of the financial sector is extremely vital in order to minimize the systemic risk.



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NOTICE BOARD

A corkboard with a light brown wooden frame is mounted on a white, textured wall. It features two yellow sticky notes. The top note is rectangular with slightly rounded corners and contains the text 'Get your Alumni Card!'. The bottom note is also rectangular with slightly rounded corners and contains the text 'New Alumni Card Partners Added'.

Get your
Alumni Card!

New Alumni
Card Partners
Added

Get your Lifetime IBA Alumni Card!



The extended access to services and benefits using the old Alumni cards has expired on July 31, 2014 and now only the Lifetime IBA Alumni Cards will be valid. You are requested to please apply for your lifetime alumni card to avoid any inconvenience.

We recommend that you visit our FAQ section to acquaint yourself of the appropriate process and to avoid any delay in the processing of your request.

How to apply for Lifetime Alumni Card:

1. Login at the IBA alumni website: <https://alumni.iba.edu.pk/> using your Username and Password.

2. Go to My Profile -> Basic Information.

3. Check the option marked Yes in "Do you want IBA Alumni Card?"

4. The following information is mandatory for receiving the Alumni card:

- Name
- Graduation Year
- CNIC/Passport No.
- Address
- City
- Profile Picture (preferably a CV/GD picture in .jpeg or .png format)

5. Update your profile, providing the required information, which will allow us to update the alumni records as well as allow the processing of the alumni card. Upon updating your profile, the information will be automatically downloaded by the system. Once your profile is updated, your alumni card will be processed in due time and you will be updated accordingly.

How Your Card Processing Could Get Delayed:

1. Photo on the profile is not up to the requirement. (Please see the instructions on our FAQ section)
2. Correspondence Address is incorrect / incomplete.
3. Information on the online profile is incorrect / incomplete.

We sincerely hope that through this venture, you will stay connected to IBA.

New Card Partners

Plain Vanilla Counselling



- Discount of 5% to IBA Alumni on all the training programs, workshops & courses including the CFA exams preparation Modules.



Junaid Jamshed

- All IBA Alumni loyalty card holders will get 7.5% discount on all items at any J. & ALMIRAH outlet nationwide.



Osaka Lighting

- 10% discount on all Osaka LED Lighting products purchased from our display centers.
- Free energy audit of Alumni's residence/office/factory

Royal Park



- A solid Rs. 500,000 discount on the apartment's total price on the presentation of the Alumni Card.

SuperNova Solutions



- SAP eAcademy – 5% Discount on all the courses offered at SAP eAcademy
- ERManager – Special Discount on implementation of ERP / Business Application that caters to all type of industries
- SAP Business One – Special Discount on implementation and maintenance
- SAP All in One – Special Discount on implementation and maintenance
Plus: Free Career Counselling for all IBA Alumni
Plus: Discounts for all the referrals of IBA Alumni

For more details, visit our website: https://alumni.iba.edu.pk/alumni_card_benefits_details.html

IBA Experiential Learning Projects

IBA EXPERIENTIAL LEARNING PROJECTS



You might be aware that IBA is undergoing a massive transformation in terms of academics and infrastructure. While the infrastructural makeover is evident to the eye, IBA has been investing heavily to improve the quality of education to meet international standards. One such initiative, IBA has embarked upon is to provide students of our Bachelors' programs with the hands-on experience of the industry during their final semester by introducing **Experiential Learning Projects (ELP)**.

Under this program, students in the form of groups, will conduct primary and field research, analyze the issue that you want investigated and find cost effective implementable solutions. The aim of this program does not only entail the acquisition of industry knowledge but also an effort to introduce our students to prospective organizations and increase their chances of employability in these companies.

Why IBA Needs You

As an IBA Alumnus, we approach you with hopes that through your good offices you would help engage one of our student groups in a relevant project with your organization. The areas in which our students are interested in doing projects include:

- New ventures / Feasibility Studies
- Management Control Systems
- Human Resource Restructuring
- Strategic Analysis & Management
- Marketing Strategy
- Supply Chain Management
- Resource Mobilization strategies
- Financial Management
- Process Re-engineering and Change Management

However, we will welcome other projects or problems/challenges that your organization deems of interest. These projects will be conducted under close supervision of IBA faculty-advisors. Kindly note that a group of five students along with faculty advisor will be assigned on this project in the month of October. We will arrange preliminarily meetings of students with supervisor/focal person from your company. Students will start working on project from Jan-June 2015.

How Can You Help

We have prepared an ELP Handbook for your convenience which provides a detailed plan for this program (http://iba.edu.pk/News/ELP_Handbook.pdf). Kindly read through the document and share within your company for better understanding of the program.

Also, an ELP Consent Form is attached which needs to be filled by the companies highlighting their interest towards ELP. The IBA ELP Consent Form will serve as a starting point of the project where an initial understanding of the problem/project will be shared by the client organization to IBA. In consultation with the IBA Faculty Advisors, the client organization will further develop and/or hone the project plan to meet the requirements of the ELP.

You're needed urgently

We request you to kindly discuss the ELP program within your organization, identify projects suited to ELP and help us get the ELP Consent form signed before **Saturday, September 27, 2014**.

In case, you require any assistance, kindly contact the following personnel:

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Regards

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IBA Activities



AAP and IBA Integrate to Educate & Empower Children from Underprivileged Backgrounds

Over the summer, volunteers from IBA and Academic Achievement Plus (AAP) had been working diligently to improve the English skills of children from underprivileged areas. On, 19 July, in a show-case event, the students of Abdullah Shah Ghazi Government School, TCF School Garden West & TCF School Qayumabad presented short plays, skits and speeches with great fervor and that too, all in English!



Harvard Business School Information Session at IBA Karachi

The HBS Club of Pakistan organized an Information Session in Karachi on August 18, 2014 at IBA Karachi, City Campus. Hosted by the HBS Club of Pakistan, this event provided an opportunity to learn about the MBA program at Harvard Business School. Prospective applicants heard from alumni and current students about the program curriculum and student life at Harvard Business School. Topics discussed included admission procedure and financing opportunities. Participants also got the chance to ask questions following the presentation.



Hoisting the Flag of Education & Sovereignty

The 68th Independence Day was celebrated with great fervor & zeal on Thursday, 14th August 2014, at the IBA main campus. A large number of IBA faculty & staff gathered for the occasion. The ceremony started off with the National Anthem, followed by the hoisting of the Pakistani flag by Dr. Ishrat Husain, Dean & Director IBA. Recitation of the holy Quran and a Dua -e-Khair for the country's prosperity was offered.



The attendees were in a very patriotic mood and the event was thoroughly enjoyed with clicking of happy pictures and an assortment of refreshments being sampled.

IBA Elections 2014

The main highlight of every academic year at IBA is the society elections. Students get to choose the people who will lead the societies and deliver on all the events that happen. With 27 different societies, many students get the chance to stand up for a huge variety of posts. This time around, each panel of a society had 12 posts open for nomination for each society.

This year, in the midst of campaigning, IBA was painted red and blue. The Red Army and the Blue Tide came up with different panels for various societies. With various achievements to their name, these panelists set out to talk to students to take part as a voter. In the two weeks of campaigning that ensued, these nominees experienced an uphill struggle in terms of persuading their peers to cast a vote in their favor.

After months of hard work and planning, the students of IBA cast their vote on 10th September 2014 in computer labs on both campuses. The following Sunday, on 14th September, the results came out and bore good news for the successful candidates.



Welcome to a New Beginning - Orientation Fall 2014

Orientation Fall - 2014 was held on 23rd August at the IBA Main & City Campuses. The event comprised of 3 sessions; 2 sessions for BBA & BS Programs were held at the Main Campus and a session for MBA (evening) and MS Computer Sciences was held at the City Campus.

An overview of different programs offered at IBA and introductions to the Faculty Members & Chairpersons were provided by the respective Associate Deans. An overview to student societies was also given by the Student Counselor.

Addressing the audience, Dr. Ishrat Husain, Dean & Director, IBA Karachi, welcomed the newcomers and briefed them about IBAs progress and vision for the future. An insightful Q&A session followed his address. The session ended with refreshments, followed by a campus tour for the students to familiarize them with their new academic home. The student societies had also arranged their informative sessions and stalls outside the auditorium, in which the happening societies like the Photography and the Adventure club society generated a lot of interest.

The IBA orientation acquainted the students with IBA, provided them an opportunity to get all their queries answered and to socialize with their future classmates.



WomenX Entrepreneurship Program

The AMAN Center for Entrepreneurship Development (AMAN CED), IBA is collaborating with the World Bank & Enclude - a leading consultancy firm to initiate a women entrepreneurship development program-WomenX, exclusively for Pakistani women entrepreneurs. An orientation session for the program was held at IBA Main Campus on September 12, 2014.

A World Bank funded global initiative, WomenX, is aimed at supporting women business owners through business education, networking and mentorship opportunities. Aman CED at the Institute of Business Administration (IBA) is to conduct the business education part of this program in Pakistan.



ALUMNI ACHIEVEMENTS



IBA Alumnus, Amin Ganny, Appointed as COO Lucky Cement

We are proud to announce the recent appointment of our very own IBA Alumnus, Mr. Amin Ganny as the new COO of Lucky Cement, Pakistan. Mr. Ganny, an IBA alumnus of 2013, has a distinguished 20 year work experience in various fields. He has previously been associated with Yunus Textile Mills and Hospital Supply Corporation in the Karachi. He joined Lucky Cement in 2008 as Senior Manager (Imports) and was elevated to the position of Deputy General Manager (Supply Chain) of Lucky Cement in 2010. Mr. Hussain will assumed his new responsibilities from January, 2014. We wish him all the best for achieving this feat.



IBA Alumnus, Arsalan Aqeeq, awarded the Chevening Scholar Award

Muhammad Arsalan Aqeeq, IBA Alumnus 2006, has been honored by the Government of UK, with the most prestigious and competitive Chevening Scholar Award to carry out his post-graduate at Durham University, Institute of Islamic Economics and Finance.

Muhammad Arsalan Aqeeq is a qualified and experienced Banker, Islamic Finance Practitioner and enthusiast, specializing in Islamic Banking and corporate lending having served both conventional and Islamic Financial institutions. He has diversified experience in managing products, client segments, P & L, sales, marketing, training, and channels.

Besides professional education, IBA also gave him his better half, having been married to his batch mate for the past 6 years. He may be reached at arswasti@yahoo.com or [pk.linkedin.com/in/arsalanaqeeq/](https://www.linkedin.com/in/arsalanaqeeq/)



IBA Alumnus, Waqar Abbas, selected for Asian Young Emerging Leaders Program

Waqar Abbas, Alumnus 2010, has been selected for Asian Young Emerging leaders Program 2014 which will be held in Washington DC in October 2014 sponsored by US Department of States under its Legislative fellow Program. Twenty one Young Leaders from Asia including four from Pakistan have been selected for this prestigious program. Three-week fellowship begins with an orientation in Washington, DC, focusing on the structure of the US government, the legislative process and the role of civil society, followed by workshops, debriefs and meetings with US government officials.

Waqar is also award holder of MOSAIC INTERNATIONAL LEADERSHIP PROGRAM 2013 an initiative by HRH Prince Charles Trust UK. He is currently heading Finance & Operation function of Global Oil Industries Pvt. Limited.



IBA Alumna, Wafa Umer, Embarks on her first Housing Project

Following in the footsteps of her grandfather, Wafa Umer, IBA Alumna 2011, has embarked upon her first venture 'Royal Park', a housing project, as Director Quality Builders Limited. She explains in her own words how she ended up joining the family business.

"I started going to office when I was only a teenager, aspiring to work alongside my father, continuing the family legacy of delivering high quality modern commercial and residential projects in Pakistan. Skyscrapers left me in awe as a child, and to this day a beautiful skyline dotted with slick tall buildings lights my face up. This was the dream. I have just started living it.

My first project as Director of Quality Builders Limited – a company founded by my late grandfather Mr Masood Hasan Zaidi in 1960, is Royal Park. It is situated on Main Rashid Minhas Road, adjacent to Aladin Park. This project is spread over 2 Acres, accessible by two roads with five, 20 storey road and park facing towers comprising of two and three bedroom apartments.

I would like to invite interested Alumni to visit our Booking Office and take a look at the model apartment we have made.

With His Grace and your well wishes may this be the start to a beautiful and fulfilling journey."



Alumni Diary



By Haris Tohid Siddiqui
Alumnus 2006
Manager Alumni Affairs and Resource Mobilization, IBA Karachi

Mr. Shahid Jawaid Hashmi, IBA Alumnus 1971, is currently Managing Partner at Pure Foods Management, a Popeye Louisiana Kitchen and Burger King Franchisee spread all across North East of the United State, growing annually at 10-15% with annual revenues to exceed \$60 million by 2014. Prior to following his heart, he worked in the telecommunication sector in the US for more than 2 decades assuming key management positions. Mr. Hashmi is also one of the generous donors of IBA.



Almost always when we receive Alumni visiting IBA for a campus tour, we get a phone call from them informing of their arrival at the premises. But when Mr. Shahid Jawaid Hashmi walked straight into my office without demanding the usual protocol, I knew humility was his biggest trait. A Google search would prove my claim right since the only information available on him is his LinkedIn profile devoid of the mundane narcissism, a hallmark of such professional networks. True to his demeanor, this how Mr. Hashmi describes himself on his LinkedIn profile:

“An entrepreneur running a Popeyes Louisiana Kitchen restaurant chain in the north east United States. Experience in corporate finance having previously worked in MNC for over 20 years before starting own business.”

Mr. Hashmi left for the land of opportunities right after his MBA from IBA in 1971. A bright student with a thirst for success, Mr. Hashmi, like most of his IBA peers, was groomed for a job in the corporate world. And so he did; but not before completing another MBA from Western Illinois University. “My second MBA was more out of my interest in getting a majors in Finance and Financial Management Services than the salability issue of IBA degree. IBA was modelled on US business schools and we had the best faculty in Pakistan at that time”, proudly said Mr. Hashmi while we chatted about his travails in the foreign land.

Like all professionals climbing the success ladder, Mr. Hashmi's more than 2 decades of work experience in telecommunication sector provided him with a sound financial base but could not smother the entrepreneurial spirit within. “After 20 years of service coupled with a handsome salary, my wife and I had enough savings so we decided to invest in prospective companies”, reminisced the amiable Mr. Hashmi as he leaned back on his chair to explain what proved to be the turning point in his life. “One day, a friend of ours presented us with an opportunity to buy a Popeye's franchise (a renowned fried Chicken eatery in the United States) and we decided to go ahead.”

Mr. Hashmi's journey as an entrepreneur started alongside his job but as he wryly put it, “You're either an Entrepreneur or you're not. There's no in between”. Soon, he observed pilferage and loss in financial books in his first franchise and decided to call it a day to his profession of more than 20 years. Mr. Hashmi took a severance package from his last employer and took to the road least travelled by most of his IBA contemporaries.

So how did you know it was the right time to let go? I asked, hoping to unravel the secret to his success. “There is no right time. If I had known, I would not have waited for more than 20 years. I could not let my investment go down the drain but seriously had no idea of the consequences of my decision.” What ensued was nothing short of a miracle, in the next two decades, one after the other Mr. Hashmi bought Popeye's franchises and is currently the proud owner of 44 such outlets all across North East America with annual revenues expected to exceed \$60 million. He even plans on opening up a Popeye's franchise in Pakistan, he did not know when but it seems the idea is highly likely to see realization once it enters his head.

With more than 1200 employees working for him, Mr. Hashmi could not satiate his desire for more. He has now acquired 2 franchises of the famous Burger King, diversified his portfolio by establishing three state-of-the-art gymnasiums and constructing a huge dry cleaning house.

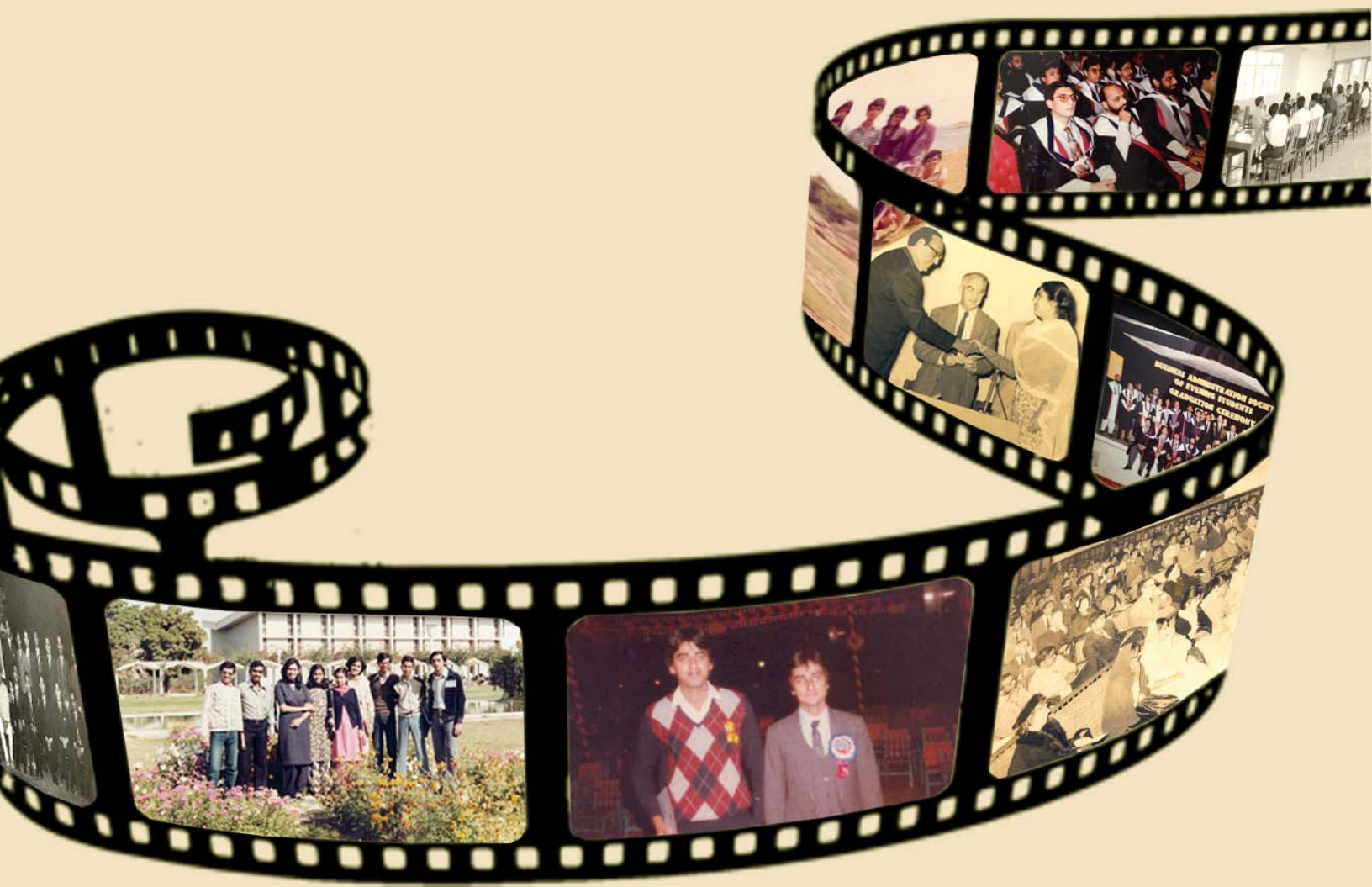
As I took him around the campus, I could see Mr. Hashmi trying to remember his days at the campus but failed to conjure up any images since the newly built facilities was a barren land in his days. Only when we approached the old buildings (renovated of course now), did the vestiges of his past returned. “During our orientation, the first words, Dr. Hashmi (alluding to the then faculty member) uttered were, ‘look to your left, look to your right, by the end of semester, one of them would not be here’. To an extent, he was right.”

During the campus tour, Mr. Hashmi felt at ease strolling in the premises praising the IBA of his times and today. “We were probably one of the few educational institutions back then who could boast a fully air-conditioned library and auditorium. So envious was the Karachi University crowd that the authorities put a ban on IBA students roaming in other parts of university.” But he admitted that adventuring souls including himself would doff off their IBA badges from their gowns and loiter about wherever they like.

Before his departure, I showed Mr. Hashmi his name etched on one of the walls of the Alumni Students' Centre dedicated to individuals/groups who had committed to buy a unit of the facility for PKR 5 million. He was among the first few who answered the call of their alma mater in 2011. As he looked up on my insistence to see his name, humility once again exuded the man as he looked away citing glare of the sun.

“I owe it all to IBA who broadened my horizon and explore the uncharted territory. It instilled in me the humility and discipline required to exceed in the uncompromising business world”, asserted Mr. Hashmi before he drove away from his second home to continue his dream job

Alumni Memories



Alumni Memories



Summer 1963: Faculty Members and wives



Summer 1963: a visit to Shalimar Gardens



Summer 1963 Dr. Mrs. Omph on the visit to Shalimar Gardens



IBA BBA (Hons) Class of 2002, MBA 2003



IBA BBA (Hons) Class of 2002, MBA 2003

Alumni Memories



Kashif Nisar, Saad Abdullah, Naeem (IBA Photocopier), Haroon Saleem, Adeel Zaman, Namood Ali, Tariq Hussain from Convocation of Graduating Class 2003 (BBA Hons.)



Saad Abdullah and Waqas Durrani from Convocation of Graduating Class 2003 (BBA Hons.)



Waqas Durrani at Class Dinner in 2002



IBA BBA (Hons) Class of 2002, MBA 2003



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