

NEWSLETTER

5TH ISSUE | JAN- MAR 2021 | IBA ALUMNI UAE CHAPTER

WELCOME NOTE

Greetings IBA alumni,

We would like to present to you our first issue for the year 2021. With covid vaccines being made available globally, we are expecting the situation will improve gradually over the year. This means less infected people, lower fatality rate, a fewer number of businesses winding up and fewer job losses. We hope 2021 will be known as the year of hope for humanity.

We could be living in any part of the world; our roots are still connected to Pakistan and that's what keep us united as fellow Pakistanis. We would like to wish all our readers Happy Pakistan Resolution Day. Javeria has compiled a snapshot about the importance of this day marked as "23rd March" in the history of Pakistan.

Taking forward our initiative of highlighting IBA alumni endeavors and their hidden talents; this quarter we have included a detailed interview with Ahmed Wahab Shah. Ahmed, an alumnus of 2001 batch, has recently released his song raising awareness about a very important social issue. He has shown that irrespective of the profession we belong to, we can always make a difference to the society by voicing ourselves.

Shahbaz Khan an alumnus of 2007 has shared some of the exquisite views of Dubai captured through his lens. The

early morning fog and the magical skyline of Dubai looks fascinating.

Today's international world is very much interconnected to one and another. No economy or country can exist in isolation. This context has been discussed in our newsletter, keeping in view the changing international dynamics with regard to Brexit. The main focus has been towards Brexit's economic aspect effecting the people and businesses in Britain as well as Europe.

This January, SBP has announced another economic incentive called Raast, an instant digital payment system which will be launched in Pakistan soon. You will find a detailed write-up highlighting its features and its advantages for the Pakistan economy.

We hope that with the start of this new year, we see an upward trend in the economic growth and fewer lockdowns. With 2021 first quarter newsletter, we wish everyone for a healthier and safe year ahead.

Stay blessed,

*Andaleeb Shahid
Head of Publications Committee
IBA Alumni UAE Chapter*

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- Ms. Andaleeb Shahid
- Ms. Khadija Abubakar
- Ms. Javeria Mustaqeem

UAE CHAPTER OFFICE BEARERS

- Mr. Danish Kazi
- Mr. Waleed Hassan
- Mr. Fahad Ali
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IN CONVERSATION WITH AHMED WAHAB SHAH

Interviewed by Ms. Javeria Mustaqeem

BBA- 2015

IBA Alumni UAE Chapter

Would you like to introduce yourself to our readers?

I graduated from IBA in 2001 with majors in marketing. For the last 10 years I have been in and out of Pakistan. Came back 3 years ago. Currently I am the Marketing Director for Coca-Cola. I was always into music, got my first guitar lesson from Amir Zaki, went to NAPA in 2006 and did some courses in drums from a UK school of rock music. I was in the middle of recording my album but left for Malaysia in 2008.

Since you were always into music, what made you finally release your own single?

I feel that whenever one has something to say, they should express themselves in whatever form they deem appropriate. I have a natural inclination towards music so I chose to write a song.

When I came back to Pakistan, I was working for a music asset for the company, and I was meeting a lot of musicians; during Covid when I found a little time, I started calling my musician colleagues and we started working on a couple of tracks together.

Who are your inspirations in music? Or which artists/media personalities do you relate to or listen to the most?

My first guitar teacher was Amir Zaki (God bless his soul) and I got really inspired by the musicians he used to listen to. He was always about the feel of the music. That's how I also started developing my likes.

Apart from him, other Pakistani artists which have inspired me are Alamgir, Vital signs, Junoon, Strings and of course Nusrat Fateh Ali Khan (who everyone listens to). I love Joe Satriani, David Gilmour and Jimmy Hendrix and for drums I love Larry Mullen Jr-drummer from U2.

Whom did you partner/work with in order to release your song?

I got together with a bunch of very talented musicians in Lahore. I am working with Rakae Jamil, Gumby, Kami Paul, Jaffer Zaidi, Rufus Shahzad, Sherry Khattak, Khalid Khan and Babar Khanna.

What is your song about?

The song is about being in a dark place and coming out in the light with the help of faith. That is the essence of the song. Now it is up-to the viewers interpretation. For the video we thought let's devote it to a cause larger than ourselves.

Who came up with this concept?

While we were making the video, I only briefed the director to make it bigger than myself. I am neither a model, nor would I like to be in the limelight. I wanted it to be a message that goes out to people and touches them. So, he came up with concept of 'Darr' and taking up this very prevalent yet



controversial issue of acid throwing in our society. I loved his idea because this issue is not much talked. I believe that women need to be much more empowered in our society. Those who are empowered get stigmatized so we have a long way to go for females to find their rightful place. They are an active member of the society and we need their contribution to make our country prosper too. So, it checked these boxes and I was all up for it.

Are the song lyrics written by you?

The lyrics are written by me and they have been inspired by a teacher that I met in a small town of

Punjab.

What compelled you to talk about societal issues whereas music earlier on was not primarily inclined towards bringing about social change?

To be honest, I am a marketer by profession and marketing is about storytelling and storytelling should always be about something bigger than yourself, normally we do not find stories in a video because it is an expensive process. If a video director is given a free brief, he would make a story for everything.

What are the steps involved in the song making process?

The first thing we do is write the song/ or take any poem, then it is composed on an instrument of choice like harmonium, keyboard, piano, drum, guitar, sitar.....Then comes the producer who assists in inserting instruments which go with the feel or sound of the song. Percussion and grooves are decided. Then we start recording instrument by instrument. Lastly comes the vocals. That is how the song comes together. Lots of people are involved, it is time consuming.

Which musical instruments do you play?

I can play the guitar, drums and harmonium a little bit.

Were you involved in music during IBA times or did music come to you a while later?

I did not do any concerts during my time at IBA but yes, I used to come together with my classmates and play randomly.

How did IBA help you in your music?

My second interest after music is marketing and I found IBA to be the best place to pursue it. Marketing appeals to me because I love interacting with people, picking on their cues, assessing their tone, language, words etc. and understanding them to know why they do what they do. IBA helped me make this into a profession and earn my living and also help me reach a point where now I know how to get to the consumer. These are two different fields but every musician/artist should be a marketer. You need to get your message across to people and there are various ways of doing it. Whether it being viral or not is not in anyone's hand but having the right approach is. As goes Prophet's saying 'Trust in God but tie your camel first'. That's my favorite saying.

With the change in media landscape, do you think it is easier or difficult for people to explore and pursue creative fields like music?

The world of media has changed. It used to be easy early on. There used to be a few music channels; you could network and get your song played. Radios used to pick up from there. Now it has become more difficult. There are no music channels in Pakistan only music assets. To get featured on those assets, you must have achieved something. And now it's the digital age where everybody is exposed to all the music in the world. The good thing about it is that everybody has a chance to put their message across. Everybody can make a YouTube account, use their smartphones to make a video and post it out there. So that's the opportunity. Downside is that there is too much clutter and to breakthrough requires time. You can either invest time or money.

Who do you think is your target audience and what are your aspirations regarding your music?

Teenagers do not relate to my music because it's different than their liking, they are more into EDM, rap, RNB kind. My sound is more pop rockish Bryan Adams type which used to be 10 years ago. So, I need to upgrade myself. My sound is more relatable to 35+ and not 15+.

Everybody aspires for an audience. My NorthStar is to get a 300-500 followers over a couple of years who are my fans, they come to cafe to listen to my music, they talk about my music, they discuss it with me and I'll be very happy. So, I am going to continue doing this.

How do you achieve work-life balance amidst so many engagements of yours including music, work?

Haha, I don't balance it, I am trying. But I love this saying,

"Blessed is a man that when he wakes up in the morning till, he goes to bed, he is involved in some kind of a productive work."

So, I think being busy is a blessing and you always find time for things that are important to you. I think people should always try and find time for important things. I am going to continue to work and balance everything together and this will always remain a part of me because it's me; I can't change it.

Would you say that you are living your dream life because your work also involves music which is

your passion also?

God has been very kind to me.

Had you ever thought that you would find work which involves music also or did you just stumble upon it? Was it planned or did it just happen?

No, it wasn't planned. It just happened because when I joined Coca Cola, I was in Africa and there's no Coke studio there. It's when I came back to



Pakistan, I started getting involved in the upcoming season. So, I am happy because it's a passion and I understand music much better than other people so it gives me an added advantage as well as a marketer.

What other future projects are you working on?

I have a love song coming up; there is a ballad (written and recorded already), its about the feelings of the heart, third song is about a spiritual state and for the fourth song I got inspired from a story about Bulleh Shah that is yet to be recorded. Then I am trying to make a song about bullying, cyber bullying, kids bullying in school and I want to speak out against it. Let's see when I get around to it.

Did you face any resistance within your friends and family when you were taking up music?

No, but some people asked me why are you doing this. You've crossed 40. But I told them half my life I didn't do things I wanted to because I was trying to make a living, that doesn't mean I should spend the rest half of my life the same way. Time is the most precious commodity we have it should be used wisely

Is it easy for people with privilege to explore art forms or is it the other way around?

No, I totally think it's the opposite. I think the more privileged you are; the lesser is one's ability to struggle and hence be successful. When you're less privileged you strive more, work harder. If you have a passion just go for it. Do one thing. There should never be a PLAN B. That's a recipe for failure.

Where can our readers follow you?

They can follow my Insta handle [@awsthemusician](#) & subscribe to my YouTube channel [awsthemusician](#)

What is your message for our readers?

Life is short; fear God and do what you want to do. People are going to talk and have opinions anyway. So, if you stop doing things in your life because 'log kia kahengay' then you will miss out on life.

ON THIS DAY IN HISTORY – 23RD MARCH

By Ms. Javeria Mustaqeem

BBA- 2015

IBA Alumni UAE Chapter

23rd March holds immense importance in Pakistan's history. It is declared as a national holiday in Pakistan to commemorate the passing of Lahore Resolution by the Muslim League in 1940 as well as the adoption of the first ever constitution of Pakistan in 1956.

23rd March, also referred to as Pakistan day, Pakistan Resolution day marks the passing of Lahore resolution whereby the All-India Muslim League demanded a separate state for the Muslims to freely practise their religion and safeguard their rights from the Hindu majority in British India.

Lahore resolution was passed in Minto Park, Lahore (now known as Iqbal Park) ¹ where a monument, popularly known as Minar-e Pakistan was constructed in 1960-1968 to mark the historic day. This spectacular monument which provides a

panoramic view of Lahore after a flight of 324 stairs, was designed by architect Nasreddin Murat- Khan² and constructed under supervision of civil engineer Abdul Rehman Khan Niazi. 23rd of March also marks the day when the first ever constitution of Pakistan was adopted in 1956. Pakistan was no more a dominion (one of several self-governing colonies of the British Empire), but now declared as the Islamic Republic of Pakistan. The written constitution comprised of 234 articles divided into 13 parts and 6 schedules.³ The constitution called for implementation of Islamic law, advocated fundamental rights including but not limited to; freedom of movement, speech, and expression, right to life, liberty, and property. It also called for an independent judiciary. However, the constitution was abrogated in 1958 when a coup was staged by then President Iskander Mirza who appointed General Ayub Khan as the Chief Martial Law administrator.



¹ Extracted from [Pakistan Resolution Day \[23rd March \]: Information, History \(dayfinders.com\)](http://dayfinders.com)

² Extracted from [Who Built Minar-e-Pakistan? \(pakistank.com\)](http://pakistank.com)

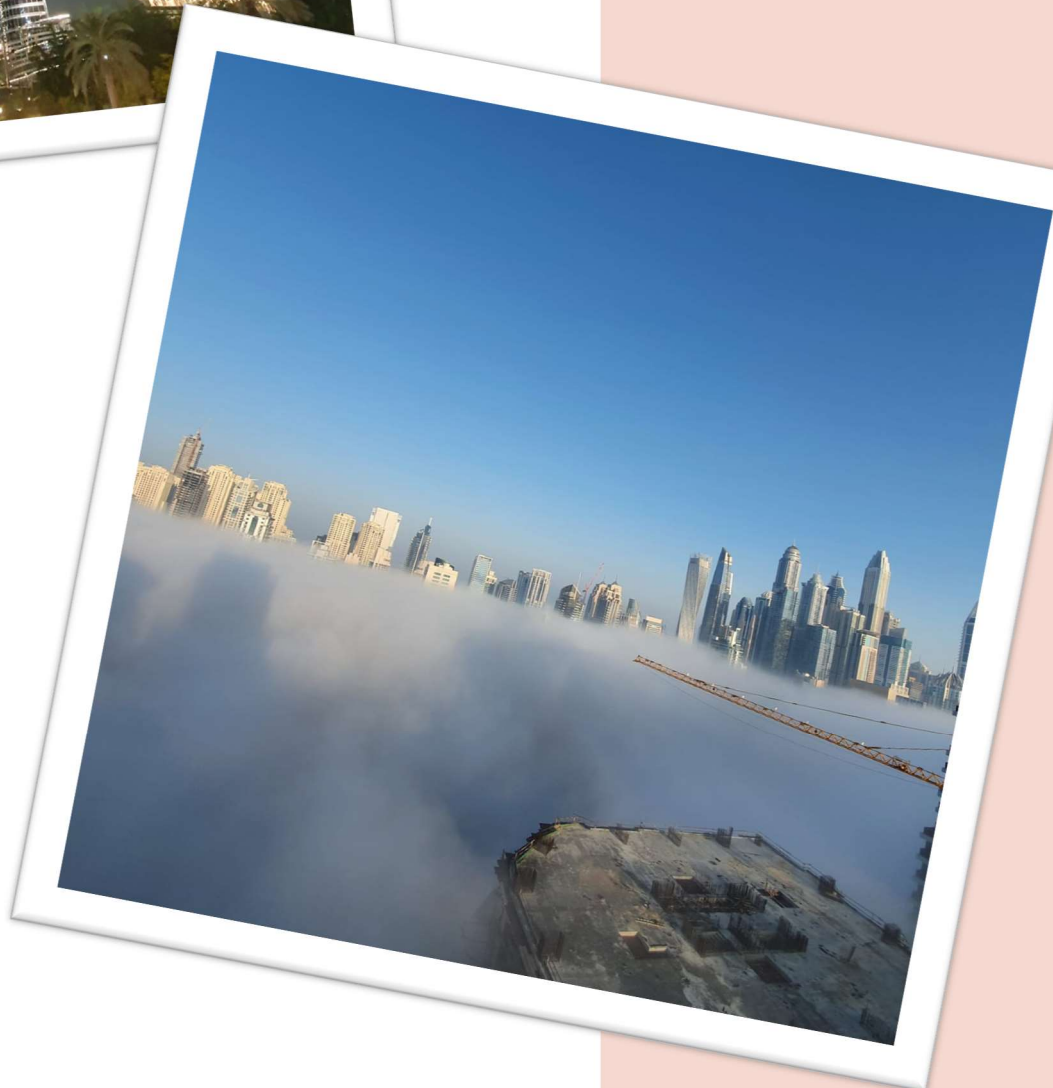
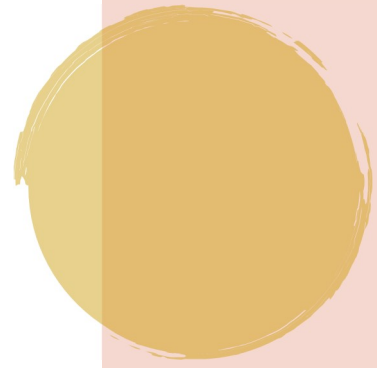
³ Extracted from [The Constitution of 1956 \(storyofpakistan.com\)](http://storyofpakistan.com)

DUBAI THROUGH THE LENS

Photo Credits:

Shahbaz Khan 2007

Considers Dubai as second home and as glorified Indian Subcontinent



BREXIT AND THE CHANGING ECONOMIC DYNAMICS

By Ms. Andaleeb Shahid

MBA-2003

Head of Publication Committee, IBA Alumni UAE Chapter

In June 2016, people of United Kingdom voted to exit European Union. A journey with EU of more than 40 years was to part ways with a 52% people opting for Brexit. Later the next four years became crucial for Britain to shape its future and to negotiate best terms of trade and tariffs with the European Union. It was not a win-win situation but the agreed terms were somewhat a middle ground for both parties. On Jan 23rd 2020, the EU withdrawal bill was passed by the UK Parliament and received a Royal Assent. Finally, after 11 months of transition period, on Dec 31st 2020 at 11 pm UK time, Britain officially left European Union after its association for 47 years.



For Brexiteers, sovereignty simply weighted above all other financial and economic costs. Now that UK is not a member of EU, it need not consider the EU legal obligations, and can make its own financial and political decisions without any influence.

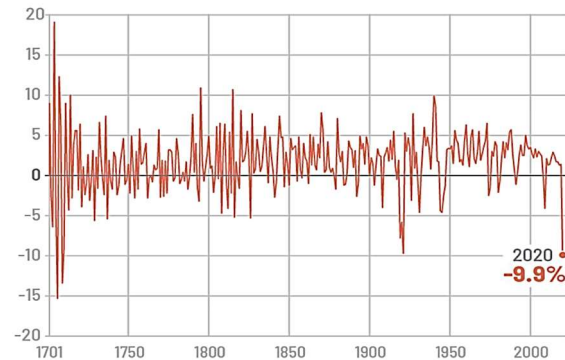
Critics claim that exiting Brexit would immediately result in cost saving of contribution being made each year to the EU budget. In various excerpts, this contribution over the years amounted roughly in the range of £8.5 bn to £13.1 bn. Though UK will still be contributing in the EU budget even after Brexit, but this will be more of a third-party contribution under special programs.

Another positive instantaneous impact on Britain will be to have more control on its borders. It can now control and monitor the in and out movement of people in the UK. Under EU membership rule, Britain cannot prevent any citizen from any of the EU membership countries, to enter, live, or work anywhere in UK. This resulted in a huge influx of immigration into the Britain especially from east and south Europe. Britain can now have the entitlement to control the flow of people entering under tourism, student or work visa. Some critics

believe that could be beneficial for the UK nationals job market in the long run.

UK economy suffered sharpest decline of 9.97 % in 2020 mainly due to the covid and lock downs. However, with Brexit in effect from Jan 2021, we see things could get even tougher for Britain.

Real GDP growth rates, % year-on-year



Source: Bank of England (1701-1949),
UK Office for National Statistics (1950-2020)
Graphic: Natalie Croker and Henrik Pettersson, CNN

UK companies rely heavily on EU for its export market. Almost 40% of Britain's exports are to EU countries. EU is a consumer market of approx. 450 million people for the UK. Moreover, half of its imports come from EU like auto parts etc.

British exporters are struggling to get their products into Europe due to increased border delays, custom checks, new systems in place and additional costs due to the new trading agreements. With the sudden lockdowns happening in the UK and Europe added with the now new border checks, trucks are piling up on the borders. Though France has recently opened ferry and rail road ways, but the super markets are still struggling. Supermarkets such as Tesco and Sainbury's are struggling to keep their shelves stocked up especially with fresh fruits and vegetables. In the short term, these new Brexit trade regulations and border checks will lead to higher costs to the UK companies, jacking up the prices of their products. In the long run, this could result in reduced exports and even job losses. According to Britain's revenue authority, new imports and exports declarations alone will cost UK companies \$10.3 billion annually.

Fish industry in Scotland is threatened by the recent Brexit. Marine products especially shell fishes, crabs, etc. have to be delivered fresh to the customers. But increased paperwork and custom clearances have

resulted in delays in their shipments, costing fishermen their precious time. They are skeptical that this could eventually hit them even worse in the long run. More than 90% of Scotland's fishing industry exports its products to the rest of the European union countries. The UK government has announced a \$30 million package for the fishing industry impacted by Brexit but fishermen feel this is not enough and is only a short-term gesture.

Automobile industry is facing the consequences of this UK border chaos currently going on. The car manufacturers in UK are not able to get spare parts on time delaying their production cycle. Honda was forced to completely halt its production because of the non-availability/delivery of spare parts required.

Travel will also change for people depending whether one is UK national, EU national, or otherwise from rest of the world. Currently because of covid, travel is very much restricted for travelers outside EU. Now that UK is not an EU member, its citizens are also barred from travelling freely to and within EU countries. Under some specific conditions, they may require visa or permit to study, work, or do business travel. It will now not be possible for a UK national to freely take a flight to any EU member nation or live, work/relocate anywhere in Europe freely. Travel insurance has also slightly changed for UK nationals. Earlier, the European Health Insurance Card (EHIC) was used to cover travel for EU nationals (including 27 million UK citizens). Now a similar new insurance card UK Global Health Insurance Card (GHIC) will cover for illnesses and emergencies during travel. At passport control, UK nationals will no longer be eligible for the fast-track EU lane for immigration and customs purposes.

New immigration system effective from January 2021, will also be soon playing its part in changing the mix of skilled/unskilled labor in the UK. Being member of EU means an easy and cheap access to unskilled labor from European Union countries. Major sectors predicted to be affected are farming and health care services. UK farmers employ 70,000 to 80,000 seasonal workers every year during

harvest season. These seasonal workers used to be mostly from southern or eastern Europe. This will be a challenging phase for farmers under the new Brexit policies with little access to cheap unskilled labor.

With UK being a member of European Union, over the past years many banks and financial institutions have established their head offices/regional offices in London for over three decades. Many automobile manufacturers like Honda Nissan etc have their manufacturing plants centralized in the UK. During the last four years due to uncertainty, few manufacturing units and financial institutions have shifted their head offices to other cities in Europe. According to Ernst & Young, international financial services firms have migrated £1.2 trillion worth of assets from Britain to other countries of the European Union since referendum of 2016. A job relocation of around 7,500 has happened.

Financial services are the source of almost 11% of UK government tax revenue. In 2019, this sector contributed £132 bn to UK's GDP. Half of that was generated in London where more than a third of the sector's 1.1 million jobs are located.

After December 31st 2020, London lost its ranking in just one day from being the largest share trading center. Reason being of course that it is no longer an EU member and thus cannot trade Euro denominated shares in the UK exchanges. The daily average across all shares in London fell by nearly Euro 6 billion to Euro 8.6 bn in January 2021 alone. But analysts say that this is temporary and in the long run, financial activity will follow back to London. In fact, some financial companies are even expanding in London. Around 1,500 EU financial services firms have applied for licenses and various regulatory permits to operate and expand in Britain.

London is too strong and too giant a global financial hub. It has ruled the financial sector of the world for more than three decades. Brexit might temporarily affect some of the economic sectors of the UK but in the long run it will continue to capitalize on its strong financial position and to exploit the opportunities arising out of this situation.

RAAST – PAKISTAN'S INSTANT PAYMENT SYSTEM

By Ms. Andaleeb Shahid

MBA-2003

Head of Publication Committee, IBA Alumni UAE Chapter

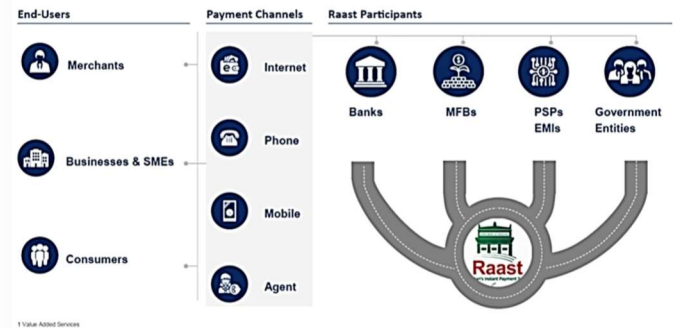


Over the last few years, we have seen various economic incentives being launched by the government for businesses, expats, industrialists, new entrants, exporters etc. One such initiative announced in January 2021 by the State Bank of Pakistan is called RAAST. The word Raast is an Urdu language word meaning "direct way." Raast will be launched in three phases culminating by early 2022.

This digital payment system is made in collaboration with State Bank of Pakistan and Bill & Melinda Gates Foundation. It took many years of diligent work to finally be able to create one centralized digital payment system. World Bank, the UK, and the UN & Karandaaz Foundation also helped along the way.

"I hope that in years to come we will look back and see this new digital public good as an important contribution to our shared goal of giving people the tools they need to lift themselves out of poverty," Bill Gates said in a statement announced on the occasion of launching of Raast payment system.

Raast is an instant payment system for individuals, small businesses and government entities. Main aim is to keep the cost low of financial dealing and provide real time settlement of payments. Though many such software and systems are more or less present in Pakistan, Raast will act as a universal payment process accessible to all modes of financial dealing.



The main target market of this initiative are the small retailers by providing them cheap and easy access to the financial markets, banks and fintech in Pakistan. Raast acts as a centralized hub for all merchants, SMEs, consumers, banks and government entities.

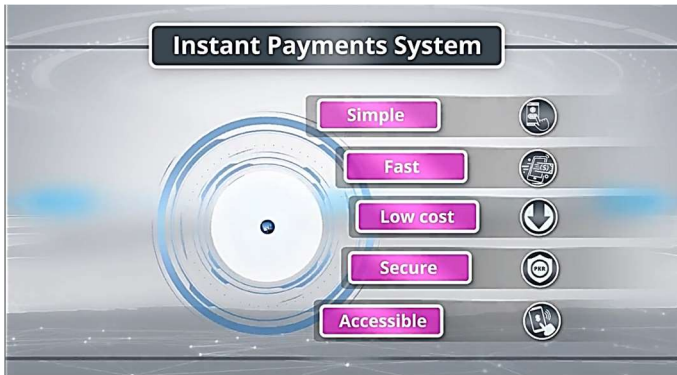
Government payments including salaries and pensions, will also be made through Raast, as well as payments under various government welfare initiatives will be made easy through this system.

Currently Pakistan has very low electronic transactions. Most of the businesses are done on cash basis for various reasons like tax evasion, lack of trust on electronic payment methods or simply lack of knowledge following century old business practices. As per SBP, digital payments accounts for only 0.2% of Pakistan's transaction as of year 2020, whereas this percentage is quite high in our peer countries ranging from 1.5% and going up to even 7%.

Features of Raast

1. Real time digital payments to all parties involved in a transaction.
2. Very low transactional cost for the end user.
3. Raast will provide inter connectivity between all sectors of the economy. It will act as a central infrastructure, making itself accessible by all modes of electronic payments.
4. It is kept in mind that Raast is user friendly making it easy for its users to understand and use this service without hesitation.

5. One basic feature for any electronic transaction is security, reliability and proper authorization method before initiating any payment. This feature is very well considered while drafting Raast system.



Another very important advantage of Raast is that it will help in moving the economy from cash-based economy to cash-less economy. Remittances sent from abroad through hawala and many such off-book transactions will have to be routed through Raast digital platform. In the short run, Raast will help Pakistan to move towards a documented economy, eradicate money laundering and in the long run to attain a broader tax base. This will eventually assist Pakistan to be in compliant with the FATF guidelines also.

The Digital Payment System Raast seems to be a robust and highly appropriate in the Pakistan's current economic situation. Correct implementation in a timely manner is very important to make this system successful and useful in the long run.