

Celebrating



of progress in pursuit of EXCELLENCE



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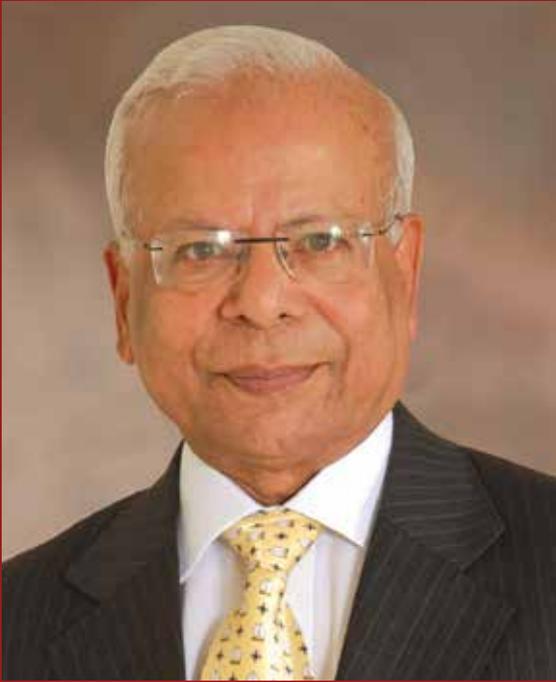
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Dean's Message



This special edition of The Current coincides with the end of the 60th anniversary celebrations. During the year we had an Alumni Dinner at which Rahat Fateh Ali entertained a large gathering of alumni, faculty and guests with his melodious songs. This was followed by the Student week in which various societies organized events such as cricket tournament, girls' outdoor sports, music competition, drama etc. There was an enthusiastic participation by a large number of students in these events. On September 12 we organized the first ever 'Foreign Ministers Forum' at which the current incumbent Mr. Sartaj Aziz outlined the foreign policy being pursued. Two former Ministers, Ms. Hina Rabbani Khar and Mr. Khurshid Mahmud Kasuri presented the policies their governments had adopted. The Forum was attended by the prominent citizens of Karachi, the students and faculty. The fourth event was the Seminar on the life and works of Sadequain and the display of his unseen paintings based on his Rubiyat. The exhibition was open for seven days.

IBA has won the competition among Pakistani Universities for establishing the Centre for Excellence in Islamic Finance (CEIF). The inaugural ceremony of the centre was performed by Senator Mohd. Ishaq Dar, the Minister of Revenue, Planning, Economic affairs and Statistics on November 27th at Aman Tower. The sixth and final culminating event is scheduled to be held on December 31 when the book on the 60 years of history will be launched followed by a dinner for the staff and faculty.

IBA has fulfilled the dreams of its founders and discharged its responsibilities with vigor and agility. I wish to thank its past Directors, Faculty members, staff and students for their contribution in making this institution an island of calmness and excellence in the turbulent seas of Pakistani civic life.

From THE Editorial Desk

Congratulations Graduates!

You've done it! After a gruelling and rigorous academic experience you are ready to hit the job market and to prove your mettle against other competing universities and students. While most of you might know where you are going and probably have an offer or two under your belt, there are those who might still be unsure of what they want to pursue as a career. Lucky for you, you're a graduate in 2015 when you can experiment with starting your own company, where travelling actually helps add character to your resume and where the world is an open playing field! But keeping true to tradition we'd like to offer a quote which we believe encapsulates your achievement. As Norman Cousins aptly stated:

"It makes little difference how many university courses or degrees a person may own. If he cannot use words to move an idea from one point to another, his education is incomplete."

As you might have noticed, The Current has also taken on a new look. We have worked hard towards preparing a magazine that will be a voice for the family of IBA but also which can hold its own as a source of information and entertaining read. To help our readers we have revised the design of the magazine to reflect a modern publication coupled with interviews, messages and news coverage from around IBA. We would also like to take this opportunity to call out to IBA students, faculty and staff to help us by sharing their accomplishments, achievements and major life events so we can prepare a magazine that doesn't voice statistics but is actually a medium for the IBA family to share and celebrate life's happiness. You can share your stories or news with us at bsaiyed@iba.edu.pk or with mtouheed@iba.edu.pk.

A hearty congratulations to the graduating students of 2015 and we wish you the best for your future endeavors! Stay connected with IBA and help your juniors grow, is something we would wish for you to practice.

We thank members of faculty, students and administrative departments for their continuous cooperation. In particular, we would like to thank the following for their contributions & photos:

- Registrar Capt. (ret.) Ahmed Zaheer and the Administration Department
- Alumni Department
- HR Department
- The Center for Entrepreneurial Development (CED)
- The Center for Excellence in Journalism (CEJ)
- The Center for Executive Education (CEE)
- The Center for Excellence in Islamic Finance (CEIF)
- NTHP/ SFP Program
- IBA Student Societies
- IBA Alumni
- Al-Rashid Studios

Here's to a new vision and aspiration and we hope to continue to bringing you the highlights of the news, views and experiences of what it means to be a part of the IBA Family!



Burhan Allah Saiyed



Maryam Touheed



Syed Imtiaz Ali



M. Ayub Ghouri

Message from Huma Baqai

My Dear Graduating Students,

Congratulations!

Your hard work has paid off, you are a graduate and we at IBA are very proud of you. This is your day but it's also just the beginning. IBA has taught you all the skills and some more, but it is up to you to use all of them. Step out of your comfort zone, reach out, nothing is impossible and the sky is the limit. You are going to step into the practical world which will bring you outside of your comfort zone but you must be brave and resourceful. The process of long life learning has just begun so don't think that you have learnt all that you need to learn. End of studies also bring a degree of freedom with it – So use your freedom wisely, make it work for you. Celebrate creativity and discovery, pursue excellence and discover the joy of loving your work. Have your feet firmly on the ground and reach for the stars.

To the parents, have confidence in the ability of your children and let them pursue what they want to. They have made you proud today, give them their space and see them grow IN SHA ALLAH.

Happy Graduating and all the very best.

Huma Baqai.

"Go confidently in the direction of your dreams. Live the life you have imagined."

Henry David Thoreau



An Interview with

Dr. Ishrat Husain, Dean & Director IBA.

Over the past years IBA has become the leading business school of Pakistan, securing 1st Place in HEC's ranking for 2014. The institute has introduced new programs such as Bachelors in Economics, Mathematics, Accounting and Finance and Social Sciences and has increased its intake of students while maintaining its high standards. It comes as no surprise that the infrastructural changes have been phenomenally enhanced and students can learn in an environment markedly similar to that of any leading university internationally. The credit for this rebranding of South Asia's oldest business school can be accredited to one individual with the vision to not worry about the present but plan for the future – Dean & Director IBA Dr. Ishrat Husain.

We sat with Dr. Ishrat to discuss the concerns people may have regarding this rapid change and its implications on the staff, students, and faculty of IBA. What follows is a very informative discussion regarding the difficulties he faced, his hopes for IBA and the initiatives he holds particularly dear.

Q. Thank you for talking with The Current Dr. Ishrat. Right off the bat, IBA has seen rapid change in its infrastructure as well as day-to-day processes. Where did you meet the most resistance initially?

Dr. IH: Resistance came mainly from the non-teaching staff, they wanted to continue with the government transcended conditions. We wanted to introduce IBA as a leading employer, bringing young people to management positions and to bring in new technologies and fresh ideas to IBA but when put to the vote, a majority of the people opted for government scales. Government scales, as you know, mean that you cannot move anybody from the service whether they're performing or not, they get promotion automatically after a certain period of time and we have to earmark funds for meeting pension obligations for post retirement benefits which squeezes IBA's financial space. Through this system it becomes difficult to distinguish and reward a good performer from a bad performer. We had to go to the Board and request them to

reverse their decision and allow the employees to remain in Government BPS Scales.

My argument was that as the best business school of Pakistan, the management structure of this school should be a benchmark for other institutions and other organizations. We have to practice what we teach our students.

I established the Program Office as a one-stop solution so all the problems a student is facing should be addressed by one station, but students are still moving from one department to another; and are not getting the kind of service which we had envisioned for them. We established service units within IBA to inculcate a feeling of serving our faculty, students, alumni, employees and parents but their performance has room for improvement.

As far as IBA's faculty is concerned, we were able to bring in a lot of new people. Some of the old faculty members were not very pleased with the changes which were going about.

Q. How was the experience of working with the IBA faculty?

Dr. IH: My concern with IBA faculty is that with some exceptions they came to the campus, delivered their lectures and left. There are some who are here all the time. We've provided them with offices, telephones, laptops, IP phones- every facility. We expect them to utilize these resources to further cater to our students and conduct their research.

This practice of minimum possible physical presence has two major problems: firstly, the students who want to approach the teacher outside of class cannot find them, and second is that research today is not done by individuals but in collaboration with others. So if you're not all together, you'll never be able to do collaborative research. To me this is a major difficulty as far as inculcating the research culture at IBA is concerned. For instance, if you are collaborating with someone you bounce around ideas, discuss, debate, raise questions and that becomes easy if you are in proximity to each other. That is how research is done; it is not done by individuals operating in silos. I wanted the faculty members to spend more time in their offices and work together but I must confess that I have failed in this endeavor. I have not been able to figure out the reason for this.

Q. With regards to research, has IBA faculty shown any interest in international research, or approached any other universities? Do you think there's anything that you or the system could do to get encourage this?

Dr. IH: I can only provide the incentives and infrastructure; the actual work has to be done by individuals. We have research grants and funds from our budget for presenting papers at international conferences and seminars. The highest performance categories are reserved for outstanding research publications. Courses are taken off from the workload for those faculty who indicate they are going to engage in research. Every teacher has his/her own office with IT facilities and is even provided access to an excellent library database. It's up to the faculty at this point to reach out and grasp all these assets which are in place to help them perform top-notch research and present their research to the world.

A researcher abroad was asked what it would take her to relocate to Pakistan. She replied, "I need somebody to spar with, somebody who would challenge me and tell me that what I was thinking was wrong and to look at the issue from another aspect." Scholars need to be continuously challenged, but that requires broadmindedness, an environment of inquiry and people with different backgrounds and disciplines. I am afraid that in Pakistan academic criticism and differences of opinion lead to a break down in personal relationships. This is where I have failed despite my best efforts i.e. to create the culture of research.

Q. Most of the people are concerned about the sustainability of the IBA model, what are your thoughts on that?

Dr. IH: This is a sustainable model in the following sense: We have created a physical and an IT infrastructure which will last for 10 years, so you don't need any new capital investment, unlike the last 8 years. You won't need anyone to raise any new capital because we have developed such large capacity - our student strength has gone up, from 1800 to 3600, so we're getting more tuition fee which means that most of our expenses can be covered by tuition fees. Today, 70 percent of our operational expenses are being covered by the fees. We have also created an endowment worth one billion rupees, so the income from that endowment will be used for utilities, repairs, maintenance and ICT services. Also, we get government grant for operations. Hence, at this moment and also in future, our operational revenue will be able to completely cover the operational expenses. This year we have an overall surplus and we hope that this trend will continue.

When you enter the surplus stage that means you are sustainable in the future also.

Q. You mentioned about 1800 to 3600 students studying at a time in IBA. When these students graduate they will be entering the job market en force. Some people are concerned that this is diluting the brand of IBA.

Dr. IH: All of them will not be graduating at the same time, as every year we have 450-500 graduating students. With regards to our core business students we have a declining number of students as far as the BBA and MBA are concerned. In MBA we used to have 250, now we only have 80 people, while in BBA we used to have 350 and now we only have 250 people. We have gone into other areas like Computer Sciences, Social Sciences, Accounting & Finance, and Economics & Mathematics. So where is the dilution? These are new programs. If you were telling me that instead of 250 we've taken 500 MBAs, you would be justified in saying that the brand is being diluted or if instead of 350, we were taking 600 BBAs, then I can see the dilution but here the numbers are going down. We're actually going in the other direction with the new programs. There was an unmet demand in Karachi for these quality subjects and there was no other institution in Karachi which was catering to this demand, so we seized the opportunity and introduced these new programs. So I don't see where dilution is instead we have diversification which is in fact a source of strength for the institution. Our students who enter the job market, all have jobs within six months of their final exams which further negates the dilution claim.

Q. The people are just seeing numbers, and they see so many people graduating. They don't know the basics of it that there are so many different programs.

Dr. IH: But numbers are not in BBA and MBA the numbers are in new fields in which we have entered.

Q. You mentioned about going into different fields, now we have Computer Science, we have Economics and Mathematics which is a separate field, and they're doing well too. You also support the idea that students should go abroad if they get an opportunity. The programs that IBA has created, for instance in Journalism and Social Sciences, they have a large demand internationally. How is IBA equipping these students to compete on an international arena?

Dr. IH: They're getting the best possible education and we hope that when they apply for higher education to these universities,

they will be able to get admission. For example in journalism, we are collaborating with one of the top schools of journalism in the United States - Medill School of Journalism at Northwestern University. We are building a state-of-the-art studio with the latest equipment for hands on training for our students. Similarly, Economics graduates from Pakistan had difficulty in getting admission in top Economics Departments abroad because they lacked background in Mathematics. By designing a double major in Economics & Mathematics I hope this problem will become surmountable.

Q. In IBA there have been many different turnarounds and milestone achievements, what are the things that you're most proud of?

Dr. IH: I am most proud of the National Talent Hunt Programs and the Sind Talent Hunt Programs. By bringing students from the most disadvantaged families in the backward districts of Pakistan and training and coaching them at our own expense their chances of clearing our admission tests are enhanced. We teach them English, Maths and Computer Science subjects. We teach them how to dress up, how to interview so that they are in a better position to do well at our entrance exam. Once they clear the entrance exam, we take care of all their expenses, we even pay them pocket money so if they go to the canteen they don't feel that their classmates are having tea and coffee or food and they can't afford it.

When these students graduate from IBA, they get very high positions so their entire family's future gets turned around. Their families and community ask other students in their neighborhood to work hard and study hard so that their future can also be as bright. The demonstration effect of this is very high. And those who don't get selected for IBA, get selected at other universities, some of them also appear at the civil service exams and become civil servants. Hence, we are not only creating people for IBA but we are doing it on a much broader scale. That is something which I'm extremely proud of. Social mobility can only be achieved through higher education.

Q. And as a flipside to that, what is something that you're most regretful about? Was there something you intended to do that was either cut short or had to be abandoned?

Dr. IH: As I said, the management structure and the service standards at IBA are not what I would very much like to see. Research output of IBA faculty is also not up to my expectations. These are areas where we haven't made much progress; we have failed as a matter of fact.

Q. Whichever institutions you go to, you turn it around for the better. Would you say that IBA is a larger legacy than State Bank perhaps?

Dr. IH: The State Bank of Pakistan is a larger legacy, for the reason that we completely reformed the banking sector. The banking sector which is the nerve for the entire economy was in the hands of the government and the loans were made to the cronies and the friends of the politicians and loans were never paid back. Because of this there were huge losses incurred by the banks and this was creating difficulties for the economy. By privatizing the banks and making them more efficient, they are now paying dividends and taxes several times more than they could ever do in the government sector. The quality of loans has improved and the banks are much stronger financially and they are able to service the economy. And though I have now been away for ten years, this trend has continued. Hence, I think that is a much stronger contribution as far as the economy is concerned. But in the education sector, if IBA continues on the same path after my departure and produces high quality human resources, then this will also be an equally powerful legacy.

Q. Why have you declined all offers to continue at IBA?

Dr. IH: Because I believe in institution building, I say that the graveyard is full of indispensable people. There is nobody who is indispensable. If I have built this institution well my successors should carry it forward, and take it to the next stage; if I have not been able to build a strong institution then I should not be rewarded by getting another term. I believe that institutions are more important than personalities. I have done what I wanted to do; I don't feel like there are many challenges left for me here. I want to do things which are challenging, where I can make some significant contribution. If I continue at IBA I would not be able to justify the salary which I will be drawing. The workload would be of such routine nature that I would do accomplish it in a few hours. That is not my temperament. My conscience will not allow me to do that.

Q. Would you want to stay along as an advisor, perhaps?

Dr. IH: Yes, I would stay here as a Professor Emeritus. I will continue my association but not on a regular basis. Whenever there is something I can do I will be here, but not on a systematic or regular assignment.

Q. What are your plans once you leave IBA?

Dr. IH: I have no plans, I'm very open; if anything very challenging comes across, I'll certainly consider that.

Q. In the private sector, would you be open towards working in a corporation?

Dr. IH: No, not the private sector. I am not interested in making money. At this stage in my life I want to do something for the betterment of the society and the economy which needs help.

Q. There are new players emerging and vying to take IBA's spot. What are your thoughts about competition from other universities?

Dr. IH: That is good, the more competition you have the better you are in preparing yourself. If there is no competition and you have a monopoly then you become complacent and you lose your edge. So I'm glad that there are many universities which are coming up and the more the better.

Q. Since this is the Convocation Issue, these students are going to be entering the job market; do you think they have skills that they picked up at IBA that would give them an edge over everybody else in the market?

Dr. IH: The distinguishing feature of the IBA graduate is that we don't just equip them with academic knowledge but we develop their entire personality in a holistic manner. They're given opportunities to manage co-curricular and extra-curricular activities. They are given training in soft skills like communication, interpersonal skills, and leadership. Moreover, we emphasize that our graduates should have highest ethical values like integrity, honesty, discipline and merit. I

think by honing these values in our students that they will not only be good professionals but they will also be good human beings and responsible citizens of Pakistan. That is the combination that we're preparing our students for.

Q. Recently, Morgan Stanley fired three of its employees because they were caught cheating and these were students from the best of universities. So sometimes it happens that the competitive culture becomes very toxic, for instance, one would pull someone else's leg or do something like that. How do you think we should deal with that?

Dr. IH: I think that is an individual's decision whether he/she wants to go ahead by making shortcuts and wrong choices bereft of integrity or hard work or going slow and steady and honestly and sticking it out despite all the difficulties and inconveniences. It is my belief those indulging in shortcuts and dishonest means would be caught sooner or later and their careers would be destroyed. It's an individual choice and it has nothing to do with competition or anything. There are a lot of people in this competitive world who adhere to their values and they're doing well.

Thank you for sharing your experiences and giving IBA the opportunity to compete with universities nationally and internationally through providing the resources necessary to be considered a world top ranked educational institution.



Foreign Ministers' Forum

By: Maryam Touheed



IBA WELCOMES MR. SIRTAJ AZIZ, MS. HINA RABBANI KHAR & MR. KHURSHID MEHMOOD KASURI FOR A FORUM OF GLOBAL AWARENESS AND PAKISTAN'S PLACE IN THE GLOBAL VILLAGE

Karachi, September 12, 2015: Institute of Business Administration (IBA) hosted the first Foreign Ministers' Forum at J S Auditorium, IBA City campus. This Foreign Ministers' Forum brought together three distinguished politicians, namely Mr. Sartaj Aziz- Adviser to the Prime Minister on National Security & Foreign Affairs, Ms. Hina Rabbani Khar- 26th Minister of Foreign Affairs and Mr. Khurshid Mehmood Kasuri- 23rd Minister of Foreign Affairs for a discussion, moderated by Dean & Director IBA- Dr. Ishtat Husain; regarding Pakistan's Foreign policy objectives and the role our nation plays in an increasingly interconnected world.

IBA faculty, Dr. Huma Baqai opened the event and welcomed the three dignitaries and all the esteemed guests present.

Taking to the podium, Dr. Ishtat Husain, Dean & Director IBA welcomed the audience to a first forum of its kind. Dr. Ishtat said that for

IBA's 60th anniversary celebrations, he wanted to bring a different, more serious form of discussion to the IBA platform- so that the IBA students learn about foreign policy developments from the actual people that served in the office and developed policies for Pakistan. He further said that the leaders of tomorrow must have a clear factual picture of the country and for this purpose these eminent dignitaries have been brought to IBA. Dr. Ishtat said, 'I have had the pleasure of working with these three and I have nothing but admiration and respect for them and that's why I present these three models to IBA students so that they know that not all politicians are self-serving'.

Addressing the audience the first panelist Mr. Khurshid Mehmood Kasuri talked about his new book 'Neither a Hawk Nor a Dove'. In this book Mr. Kasuri has extensively written about Pakistan and its relations with other countries. Talking about Foreign relations he said, 'To save this country is to live by the vision of Quaid e Azam'. Mr. Kasuri said that the role of a Foreign Office is invaluable, the work of Foreign Office cannot be done by the army nor the ISI.

Addressing the issue of Pakistan & India relations, he said that peace between the two countries was possible and peace has prevailed between the two nations due to the efforts of the Pakistan army.

Expressing her views on an ideal Foreign Policy for Pakistan, Ms. Hina Rabbani Khar said that a Foreign Policy should reflect the internal dimensions of a country. She also said that a foreign policy should be proactive and not reactive and also it shouldn't be defined by hostility. She said that a foreign policy should promote a country's national interest and we shouldn't be too stuck on enemies to lose sight of our friends. She said that it was both in Pakistan and India's interests to have normalization of relations with each other. She also said that we look for strong relationships with countries thousands of miles away and don't focus on improving our relations with our neighbouring countries. To promote good relations with the neighbouring countries, Ms. Khar visited Kabul thrice and Washington DC only once.



Addressing the audience, Mr. Sartaj Aziz gave an overview of the global environment. Then expressing his views on the Pakistan India relations, he said ever since the victory of BJP in 2014 elections with Narendra Modi as Prime Minister, there has been a greater Indian belligerence along the LoC and working boundary as well as a continuing reluctance to resume the dialogue process.

Mr. Aziz said that Pakistan's domestic security challenges have a strong relationship with Pakistan's Foreign Policy. He said that the ground realities of Pakistan are rapidly changing for the better with action to combat violence and terrorism in Pakistan. He also said that the current Foreign Policy of Pakistan focused more on the collective betterment of the Pakistani nation rather than focusing on other countries' predicaments and also by safeguarding Pakistan's internal security by eliminating the menace of extremism, intolerance & violence through concentrated political and defense movements. He further added that Foreign Policy of a country is an integral part of its National Security Policy.

Concluding the discussion, Dr. Ishrat Husain said that people respect a country that is in order and if NOT then no foreign policies and diplomacies can help a country.

Then the floor was opened to questions, where many hard hitting questions were put forward to the panelists, which the panelists replied to in great detail.

The ending note was presented by IBA faculty Dr. Framji Minwalla, he offered his thanks to the full auditorium, which included many reputable personalities from all walks of the society. He also thanked Dr. Ishrat for making events of this nature possible at IBA.

To conclude the event, plaques and mementos were presented to the esteemed guests by Dean & Director IBA- Dr. Ishrat Husain.



Mian Abdullah Library Inauguration

On 12th October, IBA welcomed Mr. Mian Mohammad Abdullah, the Founder Chairman of the Sapphire Group (one of Pakistan's largest vertically integrated textile organization with heavy investments in the energy sector as well) and his family for the inauguration of the Mian Abdullah Library at its Main Campus. The event was marked by the ribbon cutting ceremony followed by a tour of the new library. The library is state-of-the-art with inspirations and design inputs from best modern practices. Dr. Ishrat Husain welcomed the guests and Mr. Muhammad Anwar (Head Librarian) shared the library's key features and guided the guests through the 4 unique centers of study, namely: Individual study spaces, Collaborative study spaces, Leisure study spaces and the Multimedia study spaces. Each space encourages students to collaborate with each other and pursue study alone and in groups.

Dr. Ishrat Husain stressed the importance of libraries by mentioning how proud he was that students were turning to the library even outside of exam season. He stated "The aesthetics of a library will draw students to enjoy studying and read books and browse magazines. This library, including bringing our PhD faculty to 80% by the end of 2017, is a measure IBA has taken to offer Pakistani students the best facilities and education rather than opting for 2nd Tier Western universities."

Mr. Mian Abdullah remarked that the achievement was remarkable and he recalled that over his past relationship with IBA, seeing so much recent development was encouraging and a breath of fresh air. Dr. Nomanul Haq, the Chairman of the Library Committee, remarked on the importance of holistic education and how the Mian Abdullah Library will encourage intellectual growth for students in an environment of learning.

The library can accommodate 450 students at a time and is a marvel of architectural design.



Fauji Foundation Building – Dedication Ceremony

On 15th October, IBA welcomed Lt. Gen Khalid Nawaz Khan HI (M) (Retd), Managing Director, Fauji Foundation Pakistan for the inauguration of Fauji Foundation Building, Main Campus. The event was marked by a ribbon cutting ceremony and unveiling of the Dedication Plaque at the entrance of the building, followed by a presentation in the foyer of the building on how IBA has expanded from 2008 to its latest infrastructure advancements in 2015. The building is state-of-the-art with inspirations and design inputs from best modern practices. Lt. Gen Khalid Nawaz Khan HI (M) (Retd) was received by Dr. Ishrat Husain, Dean & Director IBA and was introduced to the members of staff and the project team.

A short presentation was given by the Registrar Capt. (Rtrd) Ahmed Zaheer to the esteemed guests on IBA Karachi and the facilities of the Fauji Foundation building. Stating the merits of the Fauji Foundation Building, the registrar stated that previously the faculty rooms were cramped and contained inadequate furniture and now Fauji Foundation has spacious faculty rooms with uniform furniture, equipped with the latest technological infrastructure. Overall IBA has 165 faculty offices, as per international standards. Adding to this Dr. Ishrat said, 'How can one attain highly qualified professors when one doesn't have adequate faculty offices so this acquisition of modern faculty offices helps us to attract high caliber, internationally trained faculty'. Furthermore, a faculty lounge (which didn't exist previously), spacious board room, meeting rooms, central air conditioning, proper ventilation and a modern infrastructure are some of the many merits of the building.

Registrar Capt. (Rtrd) Ahmed Zaheer guided the guests through the four floors of the building, acquainting them with the board room, meeting rooms, faculty offices, faculty lounge etc.

Lt. Gen Khalid Nawaz Khan HI (M) (Retd) stated that he was very pleased and satisfied with the facility and remarked that the donors have come forward to assist IBA in its infrastructural revamping due to Dr. Ishrat's integrity and his drive to turn institutions around for the better.

This project was headed by Director of Projects, Mr. Rehan ul Ambia Riaz. The works for Fauji Foundation Building commenced in March, 2012 and it was completed in February, 2015. The covered area for the building is 44,000 Sq-ft with a completion cost of Rs. 220 million.

Architect and Contractors for the project are as following:

Architect: M/s Icon

Project Manager: M/s Nespak

Civil, Electrical & MEP Works: M/s Al-Shafi Enterprises

Furniture Works: M/s Simab



OBS Courtyard Inauguration

October 16, 2015: IBA was honored to welcome Mr. Tarek M. Khan & Adeela Tarek Khan from OBS Pharma for the inauguration of the OBS Courtyard situated between the academic blocks at IBA's Main Campus. OBS Pharma, which is ranked among the top 20 pharmaceutical companies with a strong presence in Pakistan and Sri Lanka, offers services that include manufacturing, marketing and sales of pharmaceutical and consumer health products and it is among the very few companies in Pakistan, which has specialized in developing strategic business alliances with reputed international firms like Organon, Merck & Co. Inc. USA and Schering Plough.

Mr. Tarek A Khan (CEO – OBS Pharma) accompanied by Ms. Adeela Tarek (Shareholder and Senior Management, OBS Pharma) visited IBA and were greeted by Dr. Ishrat Husain at the newly inaugurated Fauji Foundation Building. The guests proceeded to the Conference Room, where a presentation was given by Capt. (Retd) Ahmed Zaheer, Registrar at IBA, highlighting the infrastructural growth at IBA in recent years and how OBS Pharma's generous contribution has helped facilitate the next generation of thinkers to excel in their studies. The guests were awarded plaques and a memorable photograph of the OBS Courtyard.

The generous donation by OBS Pharma has facilitated IBA to construct an interactive space for the students. The courtyard is a unique addition among the purpose-built, centrally air-conditioned buildings. Built at the center of the academic blocks (Tabba, Aman CED and Adamjee Academic Centre), it provides a natural environment for the students to take a break in between their classes and relax. The courtyard is a breath of fresh air among the air-conditioned buildings, allowing the students a common area outdoors to network and spend some time.



Groundbreaking Ceremony of the IBA Clinic by Mr. M. Jawaid Akhai, CEO - Martin Dow



“Sadequain could make letters dance with grace”

Sadequain in Koochaiye Khayyam

- An Evening of Poetry & Paintings



Karachi, October 4, 2015: In Celebration of IBA's 60th Anniversary, an evening of Sadequain's unseen works and poetry was organized at the Jahangir Siddiqui Auditorium, City Campus, IBA.

On this magical evening, the audience at the Jahangir Siddiqui Auditorium witnessed the multiple facets of Sadequain's talents. Guided by a panel of distinguished speakers, Sadequain was painted anew in the minds of the audience. Mr. Sibtain Naqvi, Sadequain's grandson commenced the event by introducing the panel which consisted of Dr. Ishrat Husain, Dean & Director IBA, Mr. Fakir Syed Aijazuddin, Ms. Nillofur Farrukh and Dr. Syed Nomanul Haq, as well as the legend himself. Yes, Sadequain Ahmed Naqvi was very much there in spirit; his painting stood proudly occupying one corner of the stage reminding the audience that Sadequain still lives through the legacy that he left behind.

Addressing the audience Dr. Ishrat Husain welcomed the audience to this unique evening of art & heritage and stated, 'A country and a nation, which does not remember and honor the contributions of its painters, musicians, writers and poets - that nation will not go very far.' His emphasis on continuing this tradition was supported by the announcement of the inaugural of the gallery in Aman tower at IBA city campus that is hosting Sadequain's paintings from 5th till 11th October, which could also act as a platform for budding artists. Dr. Ishrat also said, 'We want our students to be first human beings and then professionals, that's why IBA has introduced 8 Liberal Arts courses in its curriculum Not everyone wants to be a businessman or a scientist, parents should let the children decide their professions themselves and for this reason a full-fledged Social Sciences program was introduced at IBA. This exhibition is IBA's step forward to reach out to the community and thus interact with the masses'. Dr. Ishrat also thanked Mr. Sibtain and his family for providing Sadequain's unseen artifacts for this exhibition.



An introduction to the event and to the legendary artist Sadequain was made by Mr. Sibtain Naqvi. Sadequain Ahmed Naqvi was born in Amroha in 1930, he was a world-renowned calligrapher and painter. He was awarded the Tamgha-e-Imtiaz and the Sitara-e Imtiaz by the Government of Pakistan as well as the Biennale de Paris by the Government of Paris and the Cultural Award by the Government of Australia. Mr. Sibtain Naqvi shed light on Sadequain's early life and the context in which the artist's talents flourished. While discussing the issue of the numerous duplications and reproductions of Sadequain's works, Mr. Naqvi said, 'Having a Sadequain is a privilege because it was given out of an act of love. It should be shared with people, not 20 but 2000 of them!' He called the event 'A much needed exercise to reclaim the heritage for the coming generation'.

Mr. Naqvi also said, 'The world knows Sadequain as a painter, muralist and calligrapher. He was a veritable tour de force of art, a Renaissance Man equally in his element whether drawing Quranic ayahs or pagan gods. The world knows and appreciates this versatility but Sadequain the painter was also Sadequain the poet. His family background almost dictated that he follow his poetic heritage and so he became equally adept at the form of Urdu poetry known as the rubaiye, which happens to be the most difficult form of Urdu Poetry. To showcase this hitherto undiscovered aspect, IBA has arranged this elaborate exhibition of Sadequain's poetic works as part of its 60th Year celebrations. This event is a homage to Sadequain's memory by his family and IBA which reveres his contribution to art and culture.'

The event was hosted primarily to bring to light not just Sadequain's paintings but also his ruba'iyat and to give his works their due credit; it also turned out to be an eve of reminiscence for most speakers. The audience heard bits and snippets of the painter's life through the anecdotes shared by Mr. Fakir Syed Aijazuddin, Dr. Nomanul Haq, Ms. Niilofur Farrukh and Mr. Naqvi, while talking about his ruba'iyat, recounted, 'I saw him sitting on the ground in the national museum of Lahore surrounded by his paintings.'

Mr. Aijazuddin, on the other hand, recalled one of the artist's quotes from the 1970's, 'People ask me why I don't paint flowers and butterflies, I tell them I'm after reality; I'm not a drawing room artist.' Mr. Aijazuddin then delved into a discussion of the different aspects of Sadequain's paintings and poetry. While recalling Sadequain as a portraitist, he stated, 'His were not meant to be realistic portraits but expressions of feminism and beauty.' On a lighter note, he added later on that Sadequain never really learned how to draw!

In Ms. Niilofur Farrukh's words, 'Sadequain took art out of the studio and took it to the common man on the street, he remained an enigmatic figure that was frail yet a powerhouse of an artistic figure. Sadequain tried to make sense of the world through his art.'

The event was brought towards an end with the recital of Sadequain's ruba'iyat by the veteran TV actor, Mr. Talat Hussain, which was then followed by the inaugural of the gallery on the 5th floor of the Aman Tower at IBA City Campus. The gallery was opened for the public viewing of Sadequain's exhibition from 11:00 AM to 7:00 PM from 5th till 11th October.



IBA CEIF WELCOMES IRTI

TO PROMOTE ISLAMIC FINANCE TO YOUNG PROFESSIONALS



An awareness session was conducted by Centre of Excellence in Islamic Finance (CEIF), IBA in collaboration with Islamic Research and Training Institute (IRTI) and was attended by the students of Economics Dept. (BSc, MSc & PhD), MBA, and Faculty Members. The session was led by three prominent international names in Islamic Finance, Dr. Osman Babiker Ahmed, Dr. Ousmane Seck, Mr. Hatim El Tahir and moderated by Mr. Ahmed Ali Siddiqui (Head of Product Development and Shariah Compliance, Meezan Bank).

The session commenced with the introduction of the concepts of Islamic Economics and Finance. The distinguished speakers highlighted the growth in this sector in the last 40 years and the potential for the young students in this field. They

discussed avenues of conducting research, writing case studies and pursuing higher education in Islamic Finance. It was an interactive session and the passionate students cleared their confusions by putting forward their queries in front of the panel.

Centre of Excellence in Islamic Finance (CEIF) won the competitive award under a challenge competition organized by State Bank of Pakistan (SBP) and is being financed under a program by DIFD. CEIF has been set up to impart knowledge and increase awareness regarding the scope and development of Islamic Finance through conferences, seminars and class room sessions along with conducting primary research into practical solutions for Islamic Finance.

The Islamic Research and Training Institute (IRTI) is an affiliate of the Islamic Development Bank Group responsible for leading the development and sustenance of a dynamic and comprehensive Islamic Financial Services Industry that supports socio-economic development in Member countries.

About the speakers

Dr. Ousman Babiker is working as a Training Manager at Islamic Research and training Institute (IRTI) and has provided trainings on various international forums. He holds a PHD in Economics from UK and has a vast experience in investment and research.

Dr. Ousmane Seck is working as a Senior Economist in the Research Division at Islamic Research and training Institute (IRTI). He holds a PHD in Economics from the University of Kansas.

Mr. Hatim El Tahir is working as Director, Islamic Finance Group at Deloitte in Middle East. His work has been published in renowned publications in the Middle East and has also written books on Islamic Finance. Mr. Hatim holds a PhD from UK.



FALSAFA-E-HAQ

The month of Muharram brings with it the grim memories of the incident of Karbala. Thousands of loved ones commemorate this month by spending time in the remembrance of the great sacrifice of Hazrat Imam Hussain and his Ahl-e-bayet. In this regard, IBA Iqra Society held an event 'falsafa-e-Haq-Hussain Ibn-e-Ali' on Thursday, 29th Oct, 2015. The event featured talks by three prominent speakers from diverse backgrounds: Allama Mohsin Naqvi, Mufti Abdul Rehman and Mufti zubair. The incident of Karbala was discussed in great detail, and important lessons were drawn and highlighted from the historical sacrifice, very affluently. Each speaker was able to build a common ground for the discussion of such a relevant topic concerning every Muslim. The event closed on the note that the struggle in the world is one of ideologies and the one system that has proved its metal is the ideology of Islam. This is the lesson that one must learn from the sacrifice of Karbala i.e. to give whatever it takes to uphold the integrity of Islam.

The IBA faculty also endorsed this event by gracing us with their presence; Mr. Zaheer Ahmed-Registrar IBA, Mr. Asif Jaffar-Patron IBA Iqra Society & Ms. Mehnaz Fatima, a valued professor at IBA.



The Future is Now!

An Interview with Mr. Imran Batada - IBA ICT



Q. You have been a major influencer in the IT changes at IBA. For our readers, how did you go about bringing change to IBA?

A. Early 2000 I was working in the United States implementing technology trends in California's corporate sector identifying web and technology solutions, after which I came back to Karachi. Even after receiving numerous offers from the corporate world, I chose to join Academia and joined IBA in March of 2006. When I joined, IBA had a good reputation in business studies but was lacking in other areas. The infrastructure was non-existent with every task being carried out manually from Admissions to transcript processing. You had to first visit IBA to get the form and then return to submit it, then you had to come again to collect your admit card and finally for the test. So even before passing the test you had to visit the university 4 times! The admission process went online for the first time in 2006.

The first year we ran the admissions process, we ran the online process simultaneously with the older manual process, yet following the initial experiment we moved the entire system online where students today can go online, fill out the form, pay online and get an email of their admit card from the Admissions Office all from the comfort of their home. We reduced the 4 visit model to 1 (if you choose to visit to pick up your Admit Card). Mr. Danishmand was the Dean at the time and supported my initial vision of a fully automated process. By running both processes simultaneously we were able to train staff to manage the online enquiries while also catering to the physical manual process as well.

Secondly, I had this vision which I also shared with Mr. Danishmand that we need to have a proper Campus Management System. From a student's first interaction with the university to the point he becomes an alumni, he should be able to use the IT infrastructure to sign up for courses, get transcripts, or check his grades. But the process starts with the online admission system, which we had successfully launched in 2006 and handed over to the testing department.

When Dr. Ishrat joined IBA as Dean & Director in 2008, he prepared the complete strategy of 5 years and IT were the main pillar of it. We envisioned a modern IBA with IT facilities and services at par with top ranked International universities. We decided that we'll have a complete ERP system that will cover everything, including:

- The Campus Management System,
- The Learning Management System,
- The Resource Management System,
- The Financial Management System,
- Human Resource Information System and

other systems too. Our main aim was to have a system in place that would accommodate for future growth as well.

Q. What considerations went behind your selection of the Campus Management System?

A. Our implementation time for the Campus Management System was around five and a half months, to handle admission of students to the point they graduate. But our selection process took eight to nine months! Just because we wanted a system that we could rely on in the long run as well. Initially we had shortlisted three major companies: PeopleSoft- an Oracle Product, SAP and Banner. Banner was being used in a lot of universities, and SAP is a very good financial product (I would have definitely chosen it if I had been in the Corporate sector) but our concern was to have a product that served the students and faculty. With SAP we realized that its other modules were very strong however, the Campus Management System was not very stable. Banner, we realized was very expensive, and we had to keep in mind the initial and the recurring costs as well. PeopleSoft, we found out is already being used by over 200 universities all over the world, and helped us in selecting as PeopleSoft Campus Solution. The PeopleSoft Campus Management System having 9 modules was implemented in Summer 2010.

Before deciding on a contract with PeopleSoft, we decided to hold a five-day comprehensive workshop for the functional users to familiarize them with the system. After we decided to go ahead with that, we had meetings with the Implementation Committee. The system was being driven by IT in the presence of the functional users, the staff and faculty who would have had to use the system. I still remember when I was implementing this system; Dr. Ishrat called me and told me that I should go meet him if I faced any issues. So I'd just like to add that I got full support from the Director as well as the functional owners.

When we implemented this, we got very good feedback from the students, they were able to



register online, whereas previously they had to wait in queues and complained of lack of transparency. So after this system went live, this issue was resolved since then the process became based on the first come, first serve principle. We decided that like the admission process, the course registration process should also be online. Through this the students had the opportunity to register for their electives as well as the core courses themselves.

Q. Did you face any hindrances in setting up the system ?

A. The implementation went smoothly, however IBA had a non-existent Data Center. The Data Center is the most important component yet we did not have the infrastructure to sustain the PeopleSoft Campus Management System. We launched the system with the data being stored on the cloud, IBA being the first University to do so! In the meantime most of the things for the data center had to be imported. Although we'd already moved our services to a temporary data center, our data center launched in September 2013.

Q: An issue stated by faculty is that students flock towards easy courses or courses with better grading. How would you counter this argument ?

A. See, we weren't forcing the students in the registration. We followed the principle followed by almost all the top notch universities. IBA introduced the shopping week, where students could take initial classes and choose courses which meet their needs.

The students praised this system for they had the right to choose any course they wanted and could replace it in the add/drop week rather than being forced to take classes. So to answer your query, teachers have to balance their teaching style with their grading, without compromising on the quality of their material. I would contend that after the implementation of this system, the teaching and education system have drastically improved. Also, students are happy to have some power over their education.

Furthermore, at that time we had implemented nine modules of the ERP system including the online registration system. We have also added the faculty evaluation module that was missing in the PeopleSoft built-in module. This module is developed in a manner that is completely anonymous feedback and it's untraceable! Students would be glad to know that no one can trace Faculty evaluations, which should bring more transparency to the students' responses and comments.

Q. Did you have any issues training the faculty or staff on the new system ?

A. What we did and why we were successful was that we held weekly training sessions. My instructions at that time were that even if only one person from the staff is attending the training session we will continue it. The sessions continued for a year and we provided training to everyone on weekly basis. Secondly, at the start of the semester, we provide new as well as old faculty with training. We did the same thing with the students, whenever we get a new batch we ask them to register

themselves at the orientation guided by the instructors. This spares the program office a lot of the administrative work.

Q. What was the thought behind the Mac Lab?

A. While teaching at IBA, I saw that the impact factor of the students was only on Android and not on iPhones since the machine was very expensive. The PC machines costs Rs. 60,000, however, the MAC machine costs Rs.2.5 lacs. Expecting students to personally own such expensive machinery would be unrealistic. We decided to have that facility for the students so I discussed that in the Executive Committee. The Associate Dean FCS was also there with whom I'd discussed the idea beforehand and he approved the idea. I told him that we could start with 15-20 Mac machines, and I volunteered to utilize ICT departments' budget savings that I had in other areas. After the implementation of this, we were able to give mobile application courses to our students.

For the last two semesters we've been offering these courses, particularly if you observe, there is more number of students attending the Mac Lab than any other labs. Now the students have been coming to me asking me to have a Mac Lab at the main campus as well. The professional workshops of CEJ are arranged here since Mac machines are highly valued in journalism and print media. In fact, Dr. Nadia, who is not in IBA anymore, called me praising for this lab. Moreover, the Program Director of International Center for Journalists, Mr. Babar Taimoor, said to me that he had been using the lab and I told him that this is good, since it is in fact for IBA and if the utilization is 100%, then it's good. It means that the thought behind this has been worth it.

Q. People often complain about the computers and internet facilities at the campus. How would you respond to their grievances ?

A. In this regard, I'd like to tell you that we have around 200 MBPS link. That is a decent internet connection. We are pretty ahead as compare to other universities in Pakistan. I don't believe in stifling browsing experiences or limiting access to information, so what we are giving to our students unrestricted access to Facebook, Skype and other services. Moreover, they can use internet on their phones, laptops or any other devices. Also, the student population has increased, we have now 3500-3800 students plus students of executive education, then faculty and staff. We're covering the hostels as well as campuses and the Visiting Faculty Residence. So if you see the internet utilization at night, even then it shows around 70-80 percent because we're covering the boys' and girls' hostels as well. And we're proud to say that we're providing these services to our students. We're doing this so that our students can learn, they can even



watch movies if they want to. I see no harm in this. Moreover we've filtered unethical websites through our protocol. Furthermore, we're providing support to CED as well, since there are businesses running over there and we have incubators working as well.

Q. ICT has deployed VoIP services for IBA as well. We all are benefiting from it. Tell us something about that project ?

A. We introduced the IP phones which has brought everyone a phone call away from each other. The operator can easily find and contact IBA employees, while earlier it was nearly impossible to find someone you did not have a personal number to. Memorizing 4 digits is much easier than memorizing cell phone numbers, while you can also leave voice messages to respond to.

Our VoIP has commercial benefit for IBA as well. SBP Survey was a project with the State Bank by the faculty of IBA and we developed a complete call center in one of our lab.

Q. I heard the news from the print media that ICT dept. is providing services to SMIU. Please share this with our audience.

A. ICT Department is not only providing services to IBA internal customers. They have started marketing and providing services to industry as well.

I am very glad to say that, we have just started marketing and have gotten several clients on board. Now, we are generating millions for IBA from those outsourced consultancy services. We are giving complete cloud computing solution to IBA Sukkur for their Financials & HCM. They have also deployed complete Disaster Recovery Site on our Data Center.

We also got the project from Sindh Madressatul Islam University of ERP Consultancy & Cloud computing project. This is a pretty big project and signed the contract for 3 years.

Engro Food, is also our client. We are providing Web Streaming Solutions for their CEO Conferences.

Recently, we have signed contract with Inbox for their ERP Project. ICT Department will provide consultancy to inbox for their ERP Project clients. This is encouraging that ICT industry well-known companies signing contract with IBA ICT Department for their consultancy services.

Personally, I am heavily involved in acquiring such projects. For this purpose, I have given lectures of ERP Implementation & Cloud Computing to several universities i.e. Larkhana Medical University, Riphah International University, Usman Institute of Technology, Dawood University of Engineering & Technology, Institute of Business Management, Shah Abdul Latif University Khairpur, Agha Khan University, Institute of Chartered Accountants of Pakistan and University of Peshawar. In addition, HEC has also included me in ERP Committee for the implementation of ERP in the public sector universities.

Q: What are some projects you are especially proud of ?

A: IBA now has a Tier 3 Data Center, which means that IBA's IT infrastructure can continue running through fires, calamities and power outages thanks to multiple security protocols and backups such as UPS, generators, cloud and backup servers.

Students can access IBA portals to submit their assignments during all hours of the day.

We have brought in online processes for accountability as people now correspond via their email accounts to acknowledge the receipt of information. Previously, a runner would carry a notice to all faculty to sign off on. I can proudly claim that IBA faculty and staff are using their email ids for communicating department notices to that effect.

IBA's ICT has provided IBA with an infrastructure to market itself online. We now possess the tools to collect and evaluate data to make intelligent precise marketing decisions. IBA's Business Intelligence System tells us where students are coming from

geographically, economically and from which socio-economic strata. From a marketing perspective we can emphasize on approaching colleges and schools where passing ratios are lower and we can promote IBA in regions through NTHP where IBA is not popular yet.

We are continuously adding new features to facilitate students and faculty in simplifying their lives while also allowing IBA to rank higher for AACSB certification. One such measure includes an MBA course outline system. This service will identify courses that students are taking by comparing faculty outlines and recognizing, which components are being excessively covered and which ones aren't. Through identification, the university can include courses to cover the entire spectrum of skills and knowledge to create a more comprehensive experience! Through this system, IBA will edge closer towards an internationally recognized AACSB ranking.

There are countless other things I could share such as our in-house team is implementing several large scale project's like PeopleSoft Financials, Human Resource Information System, Oracle Business Intelligence, Alumni System, Alumni BOG Election System, Course Outline System, Office 365 migration, faculty presentation system, NTHP/SFP System & many more that saved around 35 to 40 million of IBA.

I have personally written several research papers/case studies and have presented in peer reviewed international conferences. IBA has the IT infrastructure to maintain a competitive edge against any international competitor and through the efforts of Faculty and Students, we should expect to be among the top tier universities international very soon.

Q. If our audience would like to know more details about IBA ICT Dept. Is there any way ?

A. Certainly, they can visit our departmental website that is <http://ict.iba.edu.pk> where they will be able to see our services provided, portfolio, team and can also give their feedback.



IBA ink contract with SMIU

to provide ERP Consultancy & Cloud Solution

Karachi, 12 August, 2015

IBA has signed a contract with SMIU to provide ERP Consultancy & Cloud Solution. Through this agreement IBA Karachi would provide ERP Consultancy & Cloud Services to SMIU. In addition, SMIU's PeopleSoft Campus Management solution would run from IBA Karachi Tier III data center. The agreement was signed by Mr. Imran Batada, Head of ICT, IBA and Mr. Shah Mohammad Butt, Director Information Technology of SMIU, in the presence of Dr. Ishrat Husain, Dean & Director IBA and Dr. Muhammad Ali Shaikh, Vice Chancellor Sindh Madressatul Islam University.



MARKETING CONSULTATIVE GROUP

Meet at IBA CEIF

Centre for Excellence in Islamic Finance (CEIF) conducted a session with Key personnel engaged in Marketing of Islamic Finance Products and Services. The purpose of the session was to develop the overall Marketing Strategy in collaboration with industry stake holders. The think tank included Waqas Durrani, DIB; Shahzad Samad, BankIslami; Abdullah Ghaffar, Al Baraka; Mohammed Adil and Farhan Usmani, Meezan Bank; Fawad Bawany, ED Amin Bawany Group; Ahmed Ali Siddiqui, Founding Director of CEIF and Sarwat Ahson, Consultant CEIF.

Since the Marketing Consultative Group at CEIF is envisaged to be a platform to liaise with the local market leaders about the future plans, course offerings, collaborations etc., the need for greater inclusion of Islamic Finance sector was felt and the group suggested taking on board Takaful as well as Mudarbah Companies.

The Group discussed various issues in the industry and the support that their PR platforms can provide to CEIF. The group exchanged ideas on the mutually beneficial prospects and worked on various options such as career fairs and guest speaker sessions with International Speakers. The brain storming session was very fruitful in crystalizing the gaps in the industry hence paving way for demand driven offerings by CEIF.



The Future of FCS

DISCUSSED AT THE IBA CEO FORUM

October 11: IBA FCS organized the annual CEO Forum at IBA City Campus. The industry and academia came together to discuss the future of the Faculty of Computer Science (FCS) at IBA. The session started off with a welcoming note by Dr. Ishrat Husain. The agenda for the Forum was primarily the future of FCS at IBA and its students. It also included a rigorous discussion on the current MS (CS) program at FCS IBA and its future directions. Proposition for work experience for FCS students as well as a BS program in Information Systems were put forward and were met with enthusiasm.



IBA – NESTLE



Certificate in Entrepreneurship ORIENTATION

The IBA Center for Entrepreneurial Development (IBA-CED), is collaborating with the Nestle Pakistan (the world's leading nutrition, health and Wellness Company) to initiate an Entrepreneurship development program, exclusively for Pakistani entrepreneurs. An orientation session for the program was held at IBA Main Campus on 17th October, 2015.

A Nestle funded initiative, this program is developed with a special focus on enhancing the entrepreneurial and managerial skills of the participants.

The orientation ceremony was inaugurated by Dr. Shahid Qureshi, Program Director, CED, who introduced the CED Faculty members also graced the ceremony with their presence including Mr. Jami Moiz, Asif Jaffer, Imran Khan and Najam Anjum And the CED team to the participants. The euphoric prospects joined the program from various areas of Pakistan, from Karachi to Mardan, Hyderabad, Tandojam Jamshoro, Mirpurkhas, Sukkur, Ghotki, Bahwalpur & Mardan.

Dr. Ishrat Hussain, Dean & Director IBA, Karachi also addressed the participants. He told that IBA-CED has been successfully doing the certificate programs of entrepreneurship since 2012. This time we are doing it in collaboration with Nestle Pakistan. Dr. Hussain emphasized the importance of the personality traits necessary for an entrepreneur. He further told that only 15% to 20% of people are willing to take risks to start-up their own ventures therefore 80% to 85% people are risk averse. The willingness to come out of comfort-zone is the pre-requisite of entrepreneurship. Those who want routine tasks and stable stream of income are advised to opt for a job and not for entrepreneurship although the benefits of entrepreneurship if realized, are way higher than a job.

Dr. Hussain further said that IBA stamp will not ensure success but IBA would provide you some tools which will be helpful in making your venture successful. He also emphasized the importance of working in teams rather than silos.

Ms. Madiha Javed, Manager Corporate affairs representing Nestle also spoke about the scope and need of entrepreneurship in Pakistan and Nestle's commitment to contribute its part. In the end Dr. Shahid Qureshi thanked Nestle Pakistan and Dr. Ishrat Hussain.

The duration of this weekend certificate course in Entrepreneurship is four months, by the end of which all the participants will be expected to start up with their own business ventures.

The entire CED team ensures the participants all the mentoring support they would need in setting up their ventures and wishes them best of luck for their future endeavors.

IBA ProBattle 2015

IBA ProBattle, the flagship event under the banner of the IBA Computer Science Society, held its third competition from April 13 - 15, inviting university and college students from all over Pakistan to participate and showcase their talent. The three-day event was sponsored by 18 different companies of Pakistan. ProBattle, this year, included 15 different competitions, which tested the participant's skills on many levels. From Programming, Robotics and Web Development to Counter Strike, FIFA and Logo-Poster designing, the event included both technical and creative aspects.

Hand in hand with these competitions, IBA ProBattle '15 also aimed to bridge the gap between academia and the industry by organizing a career fair for final year students to showcase their final projects to these industry leaders. Companies including System's limited, Bytes.pk, GFK Etilize, Tripda, Times Consultant, Microsoft, IDG, Createch and Studio Binary showed great interest and provided valuable exposure to these students.

IBA ProBattle '15 trophy is presented to the university with the highest number of wins, all competitions combined at the end of the closing ceremony. Following last year's legacy, UBIT bagged the IBA ProBattle '15 Champions Trophy with the most number of wins, defending their title and were closely followed by FAST-NUCES.



Students of IBA FCS were also in the limelight.

Runner up Hardware Exhibition

Mobile Home Monitoring System

Team Members:

1. Nabeel Muhammad Khan, 2. Uzair Sultan
3. Khawaja Sajid Ajmal

Runner up Software Exhibition

Avialdo

Team Members:

1. Abdul Wahab,
2. Zohair Hemani
3. Zain Shafi

Winner Database Development Competition

Students of Legend

Team Members:

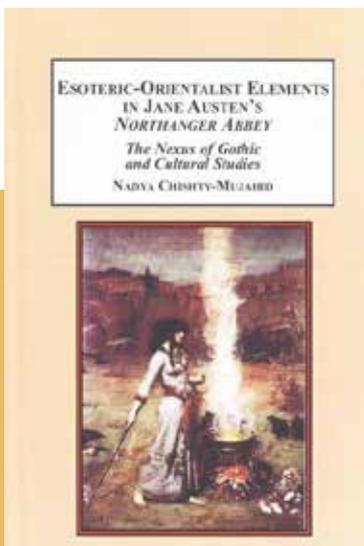
1. Furqan Alam, 2. Uzair Siddiqui, 3. Rehma Ather

From just 10 competitions and a mere 300 participants last year, to a total of 15 competitions and approximately 550 participants this year, IBA ProBattle'15 proved itself bigger and better with a hope to become even more successful in the coming years.

FACULTY

Accomplishments:

Dr. Nadya Chishty-Mujahid published a book titled *Esoteric-Orientalist Elements in Jane Austen's Northanger Abbey* in June 2015.



Dr. Javed Iqbal



wins
Best Paper Award
at
SAICON

Dr. Javed Iqbal, Associate Professor at IBA-Karachi received the best paper award (Economics –HRM categories combined) with title "Does gold hedge stock market, inflation and exchange rate risks: An econometric investigation" at the 7th South Asian International Conference held in Islamabad on August 19-21, 2015.

In this paper he used econometric models to demonstrate that hedging potential of gold may not be uniformly strong but is dependent on the state of the gold market itself using data from Pakistan, India and the US.

By: Maryam Touheed

IBA's Sports Star - **AYESHA ZAFAR**



Ayesha Zafar, an aspiring sports woman and a dedicated student of IBA (BBA-7), made IBA proud by cementing her position in the National Women Cricket Team. Selected by Pakistan Cricket Board (PCB), she represented Pakistan on an international level on tours of West Indies and USA.

She is also an accomplished squash player and has participated in the World University Squash Championship in 2014. At IBA, she has served as a Campus Coordinator for Girls sports society. She's also a listed player at FISU - International University Sports Federation and a level I coach in Pakistan Cricket Board (PCB).

Utilizing her academic skills, she has interned at Ignite, Pakistan State Oil (PSO) and ENGRO Powergen Limited; handling recruitment, training and CSR related ventures.

Ayesha Zafar is a great example of how our youth can be successful both in academia and sports, she has established a name for herself as a sports woman of stature, a team player and a sports marketer.

Q When did you start playing cricket?

Ayesha: I have been playing since a very young age, I remember playing cricket since grade 4 on the streets with the boys. Then in Grade 7, I got to know that there was a women's Cricket Team.

It has been an ongoing journey ever since, I kept playing cricket and gradually I applied for the district level team and then I made it to the Under 17 Cricket team and played for Karachi. Then I got selected in Under 17 National team and also in the Under 19 team. I have also played for the Benazir Bhutto Cup at the provincial level for Sindh.

It was in May 2015 that I played for a Senior Championship Tournament and I scored a Double Century, that's when I got noticed by Farrukh Zaman- Chief Selector and Chief Coach for junior cricket team. He selected me for the camp for the National team in July 2015. I'll be playing against Bangladesh in Sep/Oct 2015. Then later on in the year, I'll be going to West Indies to play against their team.

Q Did you have the support of your family for pursuing cricket at an international level?

Ayesha: My parents have always been very supportive. My father always supported me and encouraged me to participate and excel in sports. I also played Squash and I represented the Pakistan HEC Squash Team. In 2010, I represented Pakistan in the Softball Asian Championship in Jakarta. My father himself dreamt of being a sportsman but due to the circumstances he couldn't become one so he encouraged all of his children (we are 4 sisters) in to sports. He treats us like his sons and all my other sisters play squash.

Q How difficult was it to make it to the national women team?

Ayesha: It took 5 years of hard work, dedication and commitment. You have to prove yourself, I kept believing in myself and gave the sport my best and eventually I got noticed by the selectors.

Q When did you realize that you had a passion for sports and started practicing to make it towards the national team

Ayesha: I started playing cricket since grade 4 so from a very young age I got into sports and along with my father's support and enthusiasm and my own good performance, I realized I could do more in this field.

Q what are some of the difficulties that women face playing sports in Pakistan?

Ayesha: There is a lot of talent in Pakistan but women cricket doesn't get promoted, there is hardly any media coverage given to their achievements. We don't get promoted although we have won the Asian Gold Medal, twice in a row. Also 'acceptance' is a really big issue, parents are not allowing their daughters to participate in sports due to the age old issue of 'what will people say'? Also considering ground realities, there's no cricket coaching for girls, not in school, nor colleges, universities etc. Had I been coached in school, I would have been groomed better.

Q How much has IBA been a support in encouraging you or facilitating you in pursuing your passion for cricket?

Ayesha: IBA should be more lenient for special cases. There should be a leniency for practicing sportsmen/women in terms of giving them more time to attend their matches/tournaments. IBA should also start their own women cricket team. We also don't get any sports scholarship, although worldwide it's a practice to award such scholarships to athletes. Regardless of all the hindrances and my matches, I manage to maintain a CGPA of 3.0.

However, when I made it to the national team, I was recognized by Dr. Ishrat Husain and was presented a token of appreciation in form of a bouquet. Also it was announced that I will receive a sports kit, comprising of cricketing equipment.

Q How do you manage to balance your studies and sports together?

Ayesha: One has to find a balance, as a student of BBA, I sometimes had to stop my cricket for a while to concentrate on studies and sometimes cricket took precedence over studies.

Q Who is your role model in the Pakistani women cricket team?

Ayesha: Sana Mir, the captain of women cricket team is my inspiration, she is a great support and always there for the girls.

Q Which sportsmen do you look up to nationally and internationally?

Ayesha: Cricketers Ian Bell from England and Rahul Dravid from India are my favourites but I want to be someone that people, specially girls look up to. I want to be a role model for aspiring female cricketers from Pakistan and world over.

Q In your opinion how does sports enrich a woman's life?

Ayesha: Sports teaches a woman how to survive in the world, one gets to go out there and prove oneself, one becomes more independent and apt in making their own decisions.

Q What advice would you give to aspiring female athletes

Ayesha: Keep striving, keep working hard, dedication and consistency pays off in the longer run. Accept the situations and hardships and don't give up. Had I left cricket due to hardships that I faced, I would not have made it to the national team.



Faculty Room!

Hasan Mansoor Khan

Hear from your beloved teachers on topics of the time

Question: What would be your message to the Graduating batch of 2016.

Muhammad Asif Jaffer

Assistant Professor, CED & Accounting & Law
masif@iba.edu.pk

It seems that the world will observe uncertain, quick and major socio economic changes in the days to come. One needs to have some solid social goals in life in order to sustain and survive in these potentially hard times. It is the right time to give up a pure career oriented self-interest approach.

Dr. Saqib Sharif

Assistant Professor, Economics & Finance
ssharif@iba.edu.pk

“Dear Graduating students,

As you will be formally venturing into the real world, my only advice is to focus more on your writing skills. Whenever you write any business report, a proposal to compete for funding / scholarships. It is important to keep the audience and strategic partners in mind. Besides, presentation is also a key to win projects. In the end, I just emphasize that while writing, you need to facilitate your audience / intended readers; convince your readers and help them to understand your point of view, objectives etc. This only comes through more and more practice. Thanks”

Dr. Abdul Basit Shaikh

Visiting Faculty
abshaikh@iba.edu.pk

As you have completed the difficult milestone of graduating, what awaits you are more, and far more difficult milestones. This is known as life. It is natural to look ahead and plan. But if you look back you see many things that could have been better at IBA. Your attitude, the lectures, the lecturers, the course structure, and so on. Humbly I state, that you have a moral duty to look back and reflect on what could be better with the objective of improving. The bare minimum is suggestions. The maximum would be to develop a working relationship between your new work place and IBA in a way that helps all three, IBA, the incoming students and you. This is the real gift you can give back.

With my very best wishes for a bright and successful career.

Mirza Sardar Hussain

Assistant Professor Management
mirzasardar@iba.edu.pk

We at the IBA have witnessed state of the art construction and technology up-gradation. However, building a better IBA should continue on as a motto in life. Performing alumni reinforce the prestige and repute of an educational institution, which is, after-all, the ultimate aspiration.

Farah Naz Baig

Assistant Professor
fbaig@iba.edu.pk

Please be humble! Also, Please show some respect for your teachers in particular and your elders in general. Atleast greet your teachers whenever you see them outside campus, don't just walk off as if you never knew them in the first place!

Question: What would you like to see at IBA to improve its current ranking in the global educational arena?

Dr. Javed Iqbal

Associate Professor
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The reliance of IBA is too much on student ranking. Due to this some faculty may be unable to cover more rigorous but important topics.

Mirza Sardar Hussain

I look forward to the new IBA. I hope it will be an institution of knowledge generation and discovery, as well as dissemination and application, as expected from a good university. This task requires synchronizing leadership vision, managerial mindset and administrative systems, structure and procedures.

A compatible organization structure needs to be formulated using in-depth planning followed by careful implementation in the areas to be evolved. Furthermore, good governance and SCR challenges emerging locally and in a global context should not be ignored in order to be in the top 100.

Last but not the least, the legacy of the IBA is of utmost importance and is possible through consistent high standards in student recruitment and development along with faculty that has totally assimilated the IBA value system.

There is a need to hold greater research related courses and seminars. Close collaboration among departments to produce inter-disciplinary research papers. Seminars conducted by research agencies so that we as academicians (especially as a marketer) get to know what type of researches will hold greater value with the managers. This would also help us in bridging the industry-academia gap and may be help us in getting more consultancies and perhaps help improve CCE/EMBA curriculum



Mirza Sardar Hussain



Muhammad Asif Jaffer



Farah Naz Baig



Dr. Javed Iqbal



Dr. Abdul Basit Shaikh



Dr. Saqib Sharif

'Director's Cut - Take 1: Jami'

The revival of Pakistani Cinema:

Moor, Jami & a full house at IBA

November 1, 2015- Students at IBA had been overjoyed at the opportunity to meet film director Jamshed Mahmood Raza, popularly known as Jami, who arranged for a movie screening of his recent film 'Moor'. The Gani & Tayyub Auditorium was full even before the show time and Mr. Jami seemed quite happy while addressing the eager audience.

Before the screening began, Mr. Jami gave a short introduction of the movie. 'Moor', which means mother in Pashto; hit cinemas in Pakistan on August 14, 2015. Since its release, the movie has been credited with the revival of Pakistani cinema. It was selected to premiere at 20th Busan International Film Festival. The film was also selected as the Pakistani entry for the Best Foreign Language Film at the 88th Academy Awards.

'Audiences have been moved not only by the haunting beauty of Balochistan captured in the movie, but also by its intense storyline of loss and betrayal and its excellent performances.' – The News

'This breathtaking emotional journey not only highlights the lost livelihood in Balochistan but also gives us hope that Pakistani cinema will not only be taken as an extension of Bollywood.' – Express Tribune

After the screening, a short question & answer round followed which the students took as an opportunity to share their views and their queries with Mr. Jami. When asked about his inspiration for the movie, Mr. Jami confessed that it had been the anger at the killings of Hazaara. Interestingly enough, the students compared the success of Moor with that of movies like 'Yeh Jawani hai Diwani' which were proving to be more profitable for their producers. In response to their concern that whether there is a chance that he will eventually be led into making such movies for the sake of profit, Mr. Jami stated that he was 'not interested in making money'.

On being asked whether he had deliberately referenced Azaan in his movie, he replied that he had and that there is 'no time for delicacies'. Mr. Jami took time to explain to the students the difficulties his team faced in the production of Moor. The fear of Taliban, language barriers and the extreme weather were some of the problems he mentioned.

Read below what the students of IBA had to say about the movie:

'The characters Wahidullah Khan and Baggoo were played very well. Baggoo managed to portray his naivety in all his scenes even when he was having the heart to heart "this station is my bride" conversation with Wahid.' – Maheba Nasim (BBA)

'A beautiful movie and a great reminder for the people who've forgotten the hard work of the workers associated with Pakistan Railway.' – Khalid Omar Sherwani (BS SSLA)

'Watching Moor reminded me of how forgotten Balochistan as a province is and its breathtaking beauty.. not to mention that the Pakistani Film Industry has come a long way.' – Maaz Hasan (BS CS)

The event ended upon a good note as Dr. Framji presented a token of appreciation to Mr. Jami. We are thankful to Dr. Framji, Ms. Huma Baqai, Capt. (Rtd.) Zaheer Ahmed and Mr. Jami for giving us an amazing opportunity.



International Participation

One of the key objectives of the External Linkages and International Resource Center is to initiate partnerships with international institutions / universities and to facilitate students in gaining valuable international exposure for personal and professional growth. This international exposure comes in the form of internships, conferences, competitions, study tours, summer programs and semester exchange programs. Each year an increasing number of students from all over IBA participate in these programs.

In the summer of 2015, over 95 students from IBA participated in different programs of learning and exposure across the world. A brief description of these programs is given below:

AIESEC Internships

The AIESEC IBA chapter organized the internship placements of students in Countries across Europe, Middle East and South East Asia. A total of 68 Students from IBA completed internships under this program. 30 Students got placed in Turkey, 14 got placed in Romania while the rest were distributed among varying nations such as the Philippines, Bulgaria, Brazil and Bahrain.

Study Tour to China

On the 13th of August, 2015 a group of 20 IBA students departed for a trip to the two major cities of the country, Beijing and Shanghai. The group was led by Dr. Amber Gul Rashid and Mr. Jami Moiz. While the primary goal of the trip was to introduce students to the Chinese business environment, management styles and consumer behavior; another aspect of the trip focused on the immense growth the economy has witnessed in the past two decades. This was in line with the various cultural and historic site visits that reflected the startling history of the country.



Imperial College London

Students from MBA and BBA programs attended the Imperial College London Summer School Program 2015. The Program included Coursework, Networking among students belonging to a wide array of nationalities and backgrounds and social/sight-seeing events across landmarks throughout London. The all-female group students lived independently in hostels and experienced the life and sights of London during their daily commute.

BI Norwegian School of Business

Fahad Javed of the BS(EM) program, attended the BI Norwegian Business School Summer Program in July. BI is one of leading business schools in Norway and is frequently placed among the top schools in Europe. The program included courses, company visits and social events bringing together students from 19 countries across the globe. The program familiarized Fahad with a wide range of topics unique to his experience in BI such lectures on Norwegian life and society, a Scandinavian perspective on intercultural management and an examination of the "global village" hypothesis and its impact on world trade.

Tsinghua University, China

Undergraduate Students, Babar Mobeen and Ramsha Khan attended the Tsinghua People's Bank of China School of Finance (PBCSF) Summer Program in Beijing in July. The program, Financial Leaders of Tomorrow, was designed mainly to introduce international students to the Chinese financial system and capital markets and to help them better understand the challenges facing China, other developing nations and today's ever more connected financial markets of the world. Along with the students from IBA, delegations from international institutions such as University of Cambridge, Carnegie Mellon University (USA) and Deutsche Bundesbank (Germany) also attended the program.



Commonwealth Summer School, Association of Commonwealth Universities

BS(EM) student, Muneera Sajwani attended the Commonwealth Summer School organized by the Association of Commonwealth Universities in Ontario, Canada. The theme of this year's program was Big Data. It consisted of a series of workshops, group work, TED-style talks, and field-based learning, students will have a better understanding of big data challenges and the inequality that persists as a result of inadequate access to it across the world. Among the many activities that highlighted the program, Muneera and her group won a poster design competition in which they presented on the topic 'Improving Access to Antiretroviral Drugs in Sub-Saharan Africa: Big Data Perspective'. As a reward their work will be featured in the next Bulletin issue of ACU.



By: Maryam Touheed

“I HAVE NO QUALMS LOSING TO IBA STUDENTS”

Former President Mr. Pervez Musharraf Answers IBA Students Pointed Questions!

On September 19, the Former President Gen. Pervez Musharraf was online via Skype at G&T Auditorium, IBA Main Campus and directly answered many hard-hitting questions of the students candidly. He shared his visions, analysis and understanding of Pakistan's current scenario!

As soon as the former President Mr. Pervez Musharraf appeared on the screen, the auditorium erupted with students' clapping.

An account of the question answer session that took place between Mr. Pervez Musharraf and the students is as following:

Student 1: what are our weaknesses as a nation and what should we do to become a better nation?

Pervez Musharraf: First of all I'd like to say that it is a privilege to be present in front of the IBA students as the IBA graduates have proved themselves in the national and the international arena and thus it's my proud privilege to be amongst them.

Coming to the question, to be a strong country, a country needs reserves of water, fertile land and we are blessed in that regard as we have plenty of water, the best land, minerals, solar energy, gold, gems, marble and copper - all of which we have an abundance of.

Our weakness is a proper leadership and a lack of an educated nation, which we need to work on. If we work on these two elements we can be a self-reliant and a strong country. As geographically, we hold a strategic position, we are in the centre and hold a prime position, be it trade or any other collaboration. We are also a nuclear state, which is another major strength and if we focus on our strengths and overcome our weaknesses than we can fully utilize our potential as a great nation.

I also have a strategic vision for Pakistan, to fully utilize our potential, the vision consists of the following points:

- i) Inner stability, give power to our people
- ii) Promote peace in the region
- iii) As we are the only nuclear Muslim estate, we must play a role in emancipation of the Muslim Ummah
- iv) Play a critical role in conflict resolution globally

Student 2: What can be done to uplift the country's existing situation?

Pervez Musharraf: The country is going down democratically and in order to uplift the current downfall of the country, a 3rd platform in form of a new Muslim League must be formed.

Student 3: What were the factors behind the Kargil conflict?

Pervez Musharraf: One thing young people must understand is that always take pride in our armed forces. In Kargil, it was for the first time that we had India by the jugular vein. We were in key strategic positions. Kargil was a military victory for Pakistan which, was converted into a political defeat.

Student 4: Why was the US allowed to bombard Afghanistan, when you are so Pro Pakistan and Pro Muslim countries?

Pervez Musharraf: Post 9/11, Pakistan had to allow it for the sovereignty of the nation. We had to join hands with the rest of the world against terrorists and terrorist activities. The entire world was united against terrorists and actions were taken due to circumstances. India had already allowed the US bases for attack at Afghanistan, so if we had not allowed them, they would have attacked from above Pakistan and who knows how that would have effected Pakistan's sovereignty.

Student 5: You always thought about trade and war but what about us the youth and future of Pakistan, what did you do for us?

Pervez Musharraf: If you talk about my government then we did a lot in my 8 years, we brought down the poverty index from 34% to 17%. The economy was stable, people were earning money, there were plenty of jobs and a lot was being done for education. We were also focusing on training the youth with a focus on vocational training and skill development.

We also did a lot for Karachi, we once again made it a city of lights, the crime rate was low and things were prosperous. But now the government itself is involved in nepotism and terrorism. Also no major project for improvement and development of Sindh have been initiated since 2008.

Also in my government 150 PhDs came back to Pakistan from US and UK because the security situation and economy were favourable. So it was a reverse brain drain but now everyone is eager to escape to countries like US, UK, Malaysia etc. because of the uncertain environment and security situation.

Student 6: What would you have done differently with respect to War on Terror?

Pervez Musharraf: One must understand that sacrifices are required in this war against terror, long battles have to be fought against terrorists. Policies are never constant, only interest for Pakistan remains constant. We have to strive to make the best policies for the sovereignty and prosperity of Pakistan so the decisions taken under my regime were fine according to circumstances of that time.

Also Islam is a unifying force not a dividing force, so terror under the name of Islam is totally unacceptable, I believe in putting Pakistan first before anything else.

- See more at: http://iba.edu.pk/former_president_mr_pervez_musharraf_interacts_iba_students.php#sthash.77uTDHtS.dpuf



IBA at the “Global Goals for Sustainable Development” Round-Table Conference



October 2, 2015: IBA was represented at the “Global Goals for Sustainable Development” round-table conference on 2nd October, 2015 at the Mövenpick Hotel, Karachi. The event was jointly organized by UNILEVER and Standard Chartered to allow the exchange of ideas and best practices between different active players in the social development sector of Pakistan to accomplish the Global Goals for Sustainable Development.

Dr. Aadil Nakhoda (Assistant Professor at the Department of Economics and Finance) and Dr. Tiago Ferreira Lopes (Assistant Professor at the Department of Social Sciences & Liberal Arts) represented IBA at the event and contributed their ideas and experiences to the discussion. IBA was the only university in Pakistan represented at the round-table conference.

The Global Goals for Sustainable Development are an important component of the United Nation’s latest agenda (that will be formally active in January 2016, once the Millennium Development Goals Agenda expires) to tackle multiple issues that include reducing extreme poverty, increasing health and education, and combating climate change.



Bidding Adieu to Our Beloved Ms. Maheen Ghauri



Giving back to the society – A Core Value of IBA

Community Service - Some do it because they have to, some do it because they want to, but they are all doing their part to make this a better place.

Universities have always played a pivotal role in developing solutions to the community's pressing challenges. Today, more and more students are giving up their time to help out their societies.

There are many reasons why students volunteer. Some students accumulate community-service hours because it's a requirement for graduation or scholarships. Other students volunteer their time because they like helping people. But actually community service not only helps others, but it also helps them in many ways. Doing community service gives students an edge among the college-bound competition. It helps students find their passions and interests that may lead to a career choice they may have not considered. It also helps develop lifelong interpersonal and communication skills. Similarly, by engaging in social work, they get an opportunity to learn experientially. They discover where their passions lie while undertaking "feel good" projects that truly make a difference. These experiences allow them to make more informed choices about career options as well as instilling a lifelong interest in giving back.

Students of IBA are highly privileged that they have got an opportunity to prepare themselves for professional careers in various sectors of Pakistan. A survey shows that only 5 out of 100 persons in Pakistan are availing and enjoying the privilege of higher education. Despite their perception that the tuition fees finance their education at IBA, the fact is that the government and the community at large bear more than half of the expenses incurred on them. It is therefore, obligatory upon all IBA students to pay back their debt to the community by serving the less well-to-do and less privileged segments of our society. Empathy and compassion are the values which we strive to imbibe among all our IBA students. Leaders of tomorrow must practice these values in their daily lives!

To achieve this purpose, IBA had introduced 'Responsible Citizen Initiative' (which is now commonly known as 'Social Internship Program') in 2011 with an overall aim to provide an opportunity to each IBA student to gain practical hands-on experience in community service. It is our conviction that this exposure builds a sense of deep responsibility, commitment, and greater self-awareness among our students about the conditions and needs of the various segments of

our society and community in which they will spend their entire adult life.

As a condition for successful graduation, each student enrolled at IBA has to conduct six to eight weeks' internship at an organization/project designated by IBA as deemed suitable for community service. During this period, students work outside of their comfort zone, either individually or in groups, on various social welfare projects with recognized and registered NGO's. During the past five years, our students are socially engaged with more than 100 NGOs and civil society organizations for their various social projects and operational activities. These organizations include, The Citizens Foundation (TCF), Teach for Pakistan, The Garage School, All Pakistan Women Association (APWA), Academic Achievement Plus (AAP), SOS Children's Villages of Pakistan, Behbud Association, Alamgir Welfare Trust, JDC Welfare Organization, The Indus Hospital, Aga Khan Development Network (AKDN), and many more. We are proud of the fact that each year, more than 300 IBA students associate themselves with such social organizations and assist them in their on-going operational works, special assignments and other social projects. Acknowledging IBA's efforts and social initiative, Mr. Shakeel Dehelvi – Director, Public Relations Alamghir Welfare Trust International stated:

'It's really a pleasure for Alamghir Welfare Trust to receive and induct students from the renowned educational institutions for its social internship program. We are also proud of the fact that among these students 90% are from IBA.... These interns are like a gentle breeze of fresh air which not only brings a refreshing new approach to deal with the atrocities of life but it also encourages the students, the well of class of the society to feel the infliction suffered by their fellow human beings'.



Pitching Ideas and Caring About the Environment

- CEJ Visits

Tofiq Pasha's Farm

In order to learn more about the environmental issues and pitch feature ideas, the students visited Tofiq Pasha Farm- a six-acre organic farm in the Karachi suburb of Malir. The owner, Tofiq Pasha Mooraj, warmly welcomed the students and spoke on several issues and their simple solutions. He is an advocate for water conservation. He has water reclamation from sea water using powerful magnets. Students asked Pasha several questions and came up with many feature ideas.



Students Visit Malir Cantt



28 students from IBA's Social Sciences department (BS – SSLA) were hosted by the Pakistan Army at its Malir Garrison on 15th October. The student delegation was chaperoned by IBA's Security Manager Mr. Khalid Javed Rishi and Dr. Bilal Munshi for a day of awareness on matters regarding security and self preservation. The students arrived at the garrison at 10 AM and were welcomed by the organizers, after which they witnessed a demonstration of a raid by troops of the 54 Punjab Regiment. Students were then guided to the firing range where they were able to practice live firing with the MP5. The best shooters were awarded prizes by the Brigade Commander.



The next destination was the 26 Cavalry (Armored Corps Regiment) where students saw a demonstration by the Al Khalid Tank, which they later got to ride as well. The students wrapped up the day with a presentation by General Officer commanding Major General Shahzad Naeem Khan about the role of the army during times of peace and war. Students also visited the Malir School of Technical Training and Mehran School for Special Children. After such an event packed day, students were brought back to the Main Campus at 3 in the afternoon after having gained a new appreciation of the Pakistan Army and having had a chance to talk to the media present to cover this event.



“Pakistanis lack Islamic Identity consensus”

traces turning point to the 1970s – Christophe Jaffrelot visits IBA

Christophe Jaffrelot, author of the commendable book “The Pakistan Paradox”, honored the students and faculty of IBA Karachi with his presence on 22nd September 2015 to discuss the dynamics of his book.

Dr Bilal Munshi (Faculty Social Sciences) commenced the event welcoming the guests and inviting Mr. Jaffrelot to take over the proceeding. Beginning from 1857 and the end of the War for Independence during the British reign to the aftermath of the killing of Osama Bin Laden, he charted Pakistan’s journey through history. He highlighted 3 tensions that dominate the lives of Pakistanis:

Firstly, he shed light that centralizing tendencies and centrifugal forces, or simplistically the importance of cultures and groups creating castes and socio-economic groups influence the lives of Pakistanis. Secondly, he emphasized the lack of stability in people’s lives due to switches between democratic and authoritarian rules. Every 10 years Pakistan has a revolving door between the two groups. He labelled this as an equilibrium of modern times. The final tension that stresses our lives, according to Mr. Jaffrelot comes from religious inconsistencies. There is no unity or consensus of “What kind of Islam should be practiced in Pakistan?”. His research has shown that up until the 1970s all of Pakistan’s constitutions had stressed a secular tendency protecting the rights of all Muslims, and citizens of Pakistan but then Zulfikar Ali Bhutto leaned in the direction of religious gratification to certain groups for which “his role needs to be scrutinized” for Pakistan’s current situation. He believes that the 18th Amendment and protecting and empowering the judiciary will help resolve most of Pakistan’s problems.

One element that drew interest included his look at Pakistan in the global village. He stated, “It’s a black box. Things happens, but nobody knows what’s going on”, answering a student’s question about Pak-Arab relationship. His views implied his belief that the USAid, granted in the eras of dictatorship, was a huge source of finance for Pakistan.

Mr Framji Minwala, the Head of Social Sciences Department IBA, concluded the session by presenting a memento to Mr. Christophe Jaffrelot.



14th or 15th August: Pakistan’s Independence Day

a historical inconsistency? A lively session with Dr. Yaqoob Bangash

The CED Seminar room was booming with laughter as Dr. Yaqoob Bangash, celebrated South-Asian Historian; spun historical facts into his unique storytelling style and captured the audience’s attention from the very start. The students, as well as the faculty members, were introduced to his recent book ‘A Princely Affair: The Accession and Integration of the Princely States of Pakistan’.

He commenced his speech with the question of whether the date of independence of Pakistan is 14th or 15th August. Dr. Bangash recalled his conversation with a neighbor who was adamant that Pakistan attained freedom on the 14th while Dr. Bangash presented several proofs against the claim. Among many, he stated that Muhammad Ali Jinnah, in his first speech after 1947, himself stated that Pakistan had come into being on the 15th of August!

Dr. Bangash put a spotlight on the audience’s understanding of the complex system of state formation after it was handed over in 1947. He began with identifying the region of Kathiawar which had around 370 small and big states. It would’ve created a huge problem if all these states would’ve gained independence after British left India. As a consequence there would’ve been 564 countries in the wake of the British retreat from India. Hence, Sardar Vallabh Bhai Patel, a leader of Congress, convinced Lord Mountbatten that this was impractical and complicated and that he should try to convince the princely states to join India. Lord Mountbatten put forth the proposal that they hand over defense, foreign affairs and communication to India which were being handled by the British previously which was accepted and many princely states joined India.

Dr. Bangash continued with similar fascinating stories, including a tale about the Nawab of Junagadh and his desire to join Pakistan to protect his collection of 300 dogs who he believed would be killed under Indian rule, that helped the students view the events after 1947 in a better light. The discussion was followed then by a question and answer session and Dr. Bangash addressed the queries of the students and the faculty members for this hilarious and enlightening session.



A Turkish Affair: Dr. Hamit Bozarslan on Radical Political Experiments in Turkey 'Nations are in a fight with each other and the strongest will win'

Considering the political situation in Turkey, the session by Dr. Hamit Bozarslan came on a significant point in time. Dr. Tiago André Ferreira Lopes, Assistant Professor at IBA, commenced the session by introducing Dr. Hamit Bozarslan who holds a PhD in History from L'Ecole des Hautes Etudes en Sciences Sociale (EHESS), Paris and a second PhD in Political Science from the Institute of Political Studies (IEP). He is at present Director of Studies at EHESS.

'During a time when the Arab world was witnessing important uprisings, Turkey was the only democratic model available for the Islamic states.'

Dr. Hamit Bozarslan began with explaining the Turkish Model and talked about Turkish affairs from 1908-1918 - when Turkey had an almost revolutionary experience. Zia Gokalp who was not only a Turkish sociologist, a writer, and a poet but also a political activist, tried to bring constitutionalism back to Ottoman Empire. He believed that Turkey, in future, should not be liberal rather it should be homogeneous in terms of religion and culture. Not surprisingly then that he was an advocate of Social Darwinism, that 'Nations are in fight with each other and the strongest will win'.

As Turkey had always been inspired by the most influential and highest form of civilizations it was

Gokalp's view that Islamization was the best approach. So Islamization had also included non-Sunni societies like Alevis but on the other hand there were societies like AKP, which were extremely conservative and only included Sunni societies and even excluded Alevis.

By summer 2013, AKP had involved itself in three other opposition movements namely, Feminist movement, Radical Movement, and extremely nationalist, anti-Zionist movement, hence, the protest in Istanbul which was known as Gazi or Taksim.

Dr. Bozarslan was very critical of the promises being made by the politicians for 2071 which marked the 600th anniversary of the conquest of Constantinople. "No one knows who will be alive by then so how can one try to make promises but then politicians are going to act like politicians, right?" he remarked.

A short round of questions and answers followed which the eager students took as an opportunity to raise important questions such as the Pakistan-Turkey relationship which Dr. Bozarslan is positively hopeful about.

The session ended with Dr. Framji Minwala presenting Mr. Hamit Bozarslan with a token of appreciation on behalf of IBA.



"The Khaki the Mufti and the Media"

A talk by

Mr. Aamer Ahmed Khan



Mr. Aamer Ahmed Khan is one of Pakistan's most seasoned journalists. He recently joined Aaj Television as their News Director after returning from London, where he served as an Editor for BBC World Service's West and Central Asia Hub, and the Head of BBC Urdu.

As Mr. Aamer Ahmed Khan expressed his views regarding The News Media and Civil-Military Relations in Pakistan in a unique and humorous manner, the CED Seminar on 21st October 2015 rumbled with laughter continually. He stressed upon the importance of struggle in a Journalist life. He went on to say that in order to improve the quality of news being projected, we really need to cut the frivolity down. Due to source-based journalism, there is no proper flow of information; it's manipulated and false. According to him, 24 hours news is nothing but exaggeration and dragging of 1 hour news!

Furthermore, while taking it back to 1985 when media got free and opened up, Mr. Aamer stated that prior to this time; we never actually knew what was going on in the state. "Well, partially a good thing", he concluded. Throughout his talk, his satirical comments exhibited his disapproval towards certain Politicians. He thinks that at the moment, ISI is being led by Nawaz Sharif and how he has drove the country to bankruptcy. Talking about Musharraf as a President, Mr. Ahmed expressed that he is a reckless man and didn't know anything about the strategy of military. He accepted that his prejudices and biases come along these statements but they are credible enough due to his journalism background.

Showing gratitude towards General Raheel Shareef, he stated that things have fundamentally changed after his actions. The media management is in hands of ISBR now rather than ISI; this is how independent the army has become today. The army doesn't need any intelligence to rule over it and in Mr. Aamer's opinion; this all is followed by the Dharnas of Imran Khan. Later on, the floor was open for questions where students put their queries across and received intellectual responses.

China Study Tour

On the 13th of August, 2015 a group of 20 IBA students departed for a trip to a rather new destination as foreseen by the youth of Pakistan. The group was led by Dr. Amber Gul Rashid and Mr. Jami Moiz. The China trip included visits to the two major cities of the country including Beijing and Shanghai. While the primary goal of the trip was to introduce students to the Chinese business environment, management styles and consumer behavior; another aspect of the trip focused on the immense growth the economy has witnessed in the past two decades. This was in line with the various cultural and historic site visits that reflected the startling history of the country.

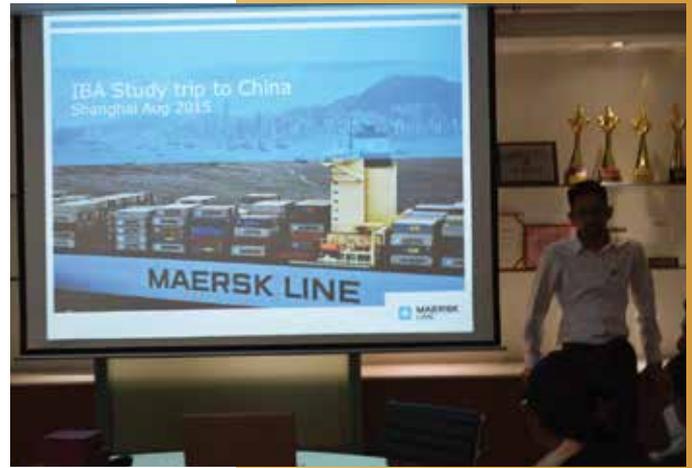
The trip to China spanned over six days with a four day stay in Beijing followed by a two day stay in Shanghai. Beijing, the capital of China, is the political, cultural and educational center of the country. Being one of the most populous cities in the world, the sophistication of Beijing is unparalleled. The city's history dates back to almost three millennia reflected through the rich architecture in the form of palaces, temples, gardens and tombs. Shanghai, on the other hand, is the largest city in terms of population in China and holds the title for the trade hub of China via its sea port. Shanghai has been a trading and shipping hub since the 19th century. Located on the Yangtze River Delta, Shanghai is a popular tourist destination. The historical sites of The Bund, Shanghai Museum and the spectacular city skyline make Shanghai one of the most modern cities in China.

The tour covered various historic sites as well as corporate visits and one on one interaction with Pakistani expatriates residing in China. The Forbidden City in Beijing is an unforgettable site that must be visited to understand the history. The well preserved landmarks reflect the solid foundations on which China has made its mark at the global platform. The Ming and Qing dynasties are apparent in the rich architecture. Beijing is an epicenter of tradition and culture. Surrounding the Forbidden City were numerous gardens, Beihei being one of them, that are described as the masterpieces of Chinese gardening art. The Tiananmen Square encloses the monuments of the heroes of the Chinese revolution. The Great Wall of China is another staggering construction that leaves visitors surprised and in awe. The series of fortifications were built as protection against invasion from nomadic groups in as early as the 7th century BC. Shanghai, on the other hand, is a more modern and vibrant city as compared to Beijing. The Bund area, that is the waterfront in central Shanghai, is home to dozens of historical buildings blended with modern skyscrapers. At night, this waterfront is transformed into well lit buildings that act as ambassadors for the Chinese growth and development.



Apart from the site-seeing visits, the group also visited two companies in Shanghai, Coca Cola China as well as Maersk Sealand China. Through our contacts we were able to align meetings with notable persons who imparted immense knowledge regarding the Chinese economy, strategies, management styles and future prospects. The first visit was Coca Cola China where the group met up with Mr. Shakir Moin, the VP & Chief Marketing Officer for Greater China & Korea. Mr. Shakir leads the marketing strategy, execution, innovation and marketing capability development for Coca-Cola brands in China and Korea. Mr. Shakir has been with Coca-Cola for the past 17 years and served the company in various marketing and general management roles in more than eight countries. In his presentation, Mr. Shakir highlighted the various marketing campaigns and creative strategies that he used to develop the brand in regions such as Thailand, Indonesia and The Philippines. Another interesting aspect of the visit to the Coca-Cola Company was the KO Lab. The KO lab, named after the stock that is traded, was a technologically advanced lab that replicated various public places such as restaurants, bars and retail outlets and worked as testing outlets for the various marketing and promotional opportunities in those environments. The other corporate visit was to Maersk regional office in Shanghai. Shanghai sea port is one of the largest in the world and works as a transit hub for various sea routes. Maersk Sealand has a strong presence in the region and has opened up more trade opportunities not only within China, but also connected China to the rest of the world. Here we met with Mr. Faraz Naseem who discussed the various businesses the company is currently handling and the future prospects for growth in the Chinese economy. Given the double digit growth rates the country experienced, China is on track to beat the United States and steal the title of the largest economy in the world.

The study tour of China added immensely to the knowledge of both the instructors and the students. China is full of culture and historical importance. The country has made its mark at a global platform and emerged as one of the leading economies of the world so much so that a slight change in Chinese interest rates shakes up the global economy as was witnessed recently. The IBA marketing club & QEC succeeded in its aim to conduct a rigorous but fun filled trip that would add to the students' professional profiles and remain memorable for the years to come. We are grateful to Dean & director, Dr. Ishrat Hussain for affording the senior students this opportunity to assimilate an understanding of the regional socio economic dynamics of China.



Oath Taking

Hasan Mansoor Khan

For any given university globally, if there is a single factor that distinguishes it from the rest, it is the student diversity it has to offer. Keeping this in mind; The Institute of Business Administration Karachi has invested a lot of its valuable resources in its Hostels' Infrastructure and facilities. These investments have yielded exceptional alumni from the IBA Boys' Hostel. However, what matters most is how to maintain these facilities, respect and honor. Hence one of the most integral societies of IBA plays a role to manage the IBA Boys' Hostel matters. This society is known as the "IBA Boys' Hostel Society".

To illustrate its dedication towards IBA, the hostel committee worked with the administration and managed to pull off an exceptional and exclusive Oath Taking Ceremony. On the invitation of the Hostel Superintendent, Prof. Jami Moiz, the Dean and Director, Dr. Ishrat Husain was invited to not only attend the exclusive Hostel Oath taking ceremony but also to interact with the Hostel residents and have dinner in the Hostel Mess. What followed was a remarkable experience where all hostel residents got a chance to have their questions answered from the Dean and Director himself.

We acknowledge the effort made by the Hostel Administration for managing the event. Moreover, we would like to thank the respected guests, Dr. Ishrat Husain, S. M. Saeed, Student Counselor and Mahreen Nazar, Superintendent, IBA Girls Hostel for gracing us with their presence at the hostel oath taking ceremony.



Eid at Home . . .

Away from Home!

As the sun rose to mark the first day of Eid-ul-Azha, the residents of the IBA Boys Hostel were in for a day full of surprises. While most of the residents were long gone to celebrate Eid with their families and loved ones, a few had to stay back. Naturally, those left behind at the hostel on such occasions face boredom, solitude and sometimes depression and are envious of the joys of those who are lucky enough to reunite with their families on festive occasions.

However, things turned out unexpectedly different this time. Upon returning from the Eid prayer, the hostel residents were taken aback by the unusually sumptuous breakfast laid on their tables, and later the sight of sacrificial animals being slaughtered in the Hostel backyard was spectacular. Word of mouth spread quickly, whilst the young men were still confused and awe struck by this alien sight. In a matter of minutes, there was a sizable crowd of curious spectators watching the show. The newly elected hostel committee was clearly up to something previously unheard of. The perplexed look on everyone's face was interesting to see. But before the public's thought process could go any further in decoding the Morse code of events, rounds of delectable, freshly cooked goat's Liver led everyone to conclude that things must not be questioned as long as they were leading to such delicious carnivorous treats.

To add further to the delight of this baffled band of brothers, delicious Mutton Karahi along with Naans and Soft Drinks was laid on the mess tables. For once, these modest tables had started to look like a King's service. Everyone ate till they dropped, and then some more.



The closing note for the day was however a step beyond imagination, if all of the former wasn't enough to satisfy a protein hungry appetite of the boys, or a curious epicurean mind. Exquisite barbecue items were served for dinner, accompanied with delicious Pulao and followed by traditional sweets - meethai. By then, the mystery behind all of these magical treats had also unraveled within the chatter and chuckles over this hearty meal and there was all praise for the dedicated IBA Boys Hostel administration and the new hostel committee that had jointly cobbled together for an Eid to remember indeed! Everyone walked away with a smile on their face, and it seemed like Eid had been saved.

The IBA Boys Hostel is indeed a home away from home for its residents. And this time around, the efforts and zeal of all involved truly reinforced this belief amongst the resident community by going a step further for the sake of the 300-strong family that calls the hostel home.

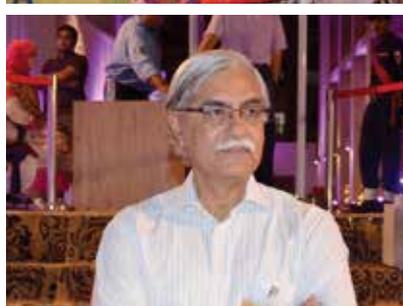
The IBA Boys Hostel residents are indeed indebted to the Dean and Director, Dr. Ishrat Husain, Registrar Capt Ahmed Zaheer, Superintendent, Mr. Jami Moiz and Warden Mujahid Bhai and last but not least, the newly elected IBA Boys Hostel Society Committee members who made this a memorable festive occasion for the boys away from home.

IBA WELCOMES ALUMNI

For a soothing night of Music and Live Performances

with Special Guest

Mr. Salman Alvi



CONVOCATION 2015



Welcome Address

by

Dr. Ishrat Husain NI
Dean & Director IBA

Mr. Ahsan Iqbal Federal Minister for Planning & Development
Members of the Board of Governors
Faculty, Heads of Departments,
Distinguished Guests,
Graduating Students,
Ladies and Gentlemen

Assalamo alaikum,

First of all, let me begin by extending my heartfelt congratulations to the graduating students and their parents on their successful achievement. I hope they have found their journey in IBA fruitful in preparing them for their future careers.

I would like to thank the Governor of Sindh, Dr. Ishrat ul Ebad Khan for gracing this occasion with his presence. I must say that the Governor has been a big supporter of the transformation process of IBA and gave us free hand so that we could in fact practice the values of merit, integrity, discipline and hard work. He never, even once interfered with our admission, recruitment and contracting processes for which I am grateful to him. I hope and pray that other elected leaders would follow the example he has set and I can assure that we would see a big difference in the quality of education in this country. Let me also warmly welcome Mr. Ahsan Iqbal on this occasion when we are celebrating our 60th anniversary. He is here as a distinguished alumnus of Wharton School which is the founding institution of IBA. In his own right he is one of the few politicians in Pakistan who has

impeccable integrity, is a thinker and has the right vision for the future of Pakistan. I wish we could translate the Vision 2025 in actual reality as our perpetual problem has been with execution and implementation.

We at IBA provide opportunities to our students through 29 societies and clubs to implement their plans and strategies and they are evaluated on the basis of their implementation record rather than the promises they had made. I hope some of them would turn up in public policy positions so that they can apply their skills to national agenda. I am extremely proud of my student body – a reservoir of talent any world class Institution can feel proud of. In the academic year 2014 / 15 the total student strength rose by 15 percent to 3429 – up from 2978 a year ago. After fall 2015 we have already crossed 3600 mark doubling of the student strength in six years' time.

A further break up shows that the proportion of full time students has gone up from 78 to 83 percent – a source of stability. With the expansion of three new programs i.e. Economics and Mathematics, Accounting and Finance and Social Sciences and Liberal Arts the undergraduate students now account for almost three fourth of the student body and Graduate students one fourth. We are no longer a Business school but a high quality comprehensive institution of higher education. Although we are proud of our legacy and the brand name of IBA we would follow the footsteps of institutions such as MIT which started out narrowly confined to Engineering and Technology but subsequently diversified to all disciplines. Economics Department of MIT alone has produced a large number of Nobel Laureates.

The gender composition of IBA students is almost 60:40 males to females but as you would notice today the majority of top positions are captured by the female students. The Dean's list consisting of top 5% of students of BBA graduating class has 14 females out of 16. I also wanted to allay a common misperception that our schools are not generating the raw material of acceptable quality. This is not borne out by our experience. I would like to particularly mention seven major feeder schools who provide the bulk of students to IBA. These are Nixor College, Lyceum, Beacon house, City School, St. Patrick's, Aga Khan and Karachi Grammar whose students collectively received 55 percent of all the admission offers in the undergraduate programs.

An institution of higher learning is not known by bricks and mortars but by the intellectual power of its faculty. Our efforts to attract high quality faculty and invest in their continuous development and up gradation were intensified in this academic year. As many as fourteen new members were added as our full time faculty. Of these, seven were PhD degree holders from universities such as University of California, University of Virginia, Northwestern University, Massey University, and IAE Paris. Among the other seven three were Chartered Accountants and other four received their Master's degrees for Georgetown, Berkeley, Indiana, and Sussex. As a result of our continuous endeavors and difficult challenges of security problems in Karachi I am happy to inform you that of the fulltime faculty of 105 we have as many as 60 PhDs and 20 are doing their PhDs abroad and a few locally. In a few years the ratio of PhD faculty would rise to 80% taking us close to our target of 90%. I don't know of any other university in Pakistan that has such a high proportion of PhD s on their full time faculty. This, in my humble view, is an unparalleled feat. What was until a few years ago a purely teaching Business School with only a handful PhD degree holders has taken the course of becoming a teaching cum research institution? I take this opportunity to formally acknowledge and record my appreciation for the dedication of our faculty which has enabled this breakthrough and positive growth from our long time identity as being only a business school.



The collegial environment of the institute has in addition enabled the adding of thirty one new visiting faculty members most of whom were leading practitioners in their fields of expertise. We were fortunate to have brought in 10 PhD degree holders as part of our visiting Faculty. This amalgam of practitioners and high caliber academics is the unique selling proposition of IBA as we wish to combine rigor with relevance for our students.

Our efforts do not stop at recruitment as in this fast changing world of knowledge we have to keep ourselves update and abreast of the latest developments in our fields. Consequently, twenty six full time teachers participated in international professional development trainings, courses, workshops, seminars, symposia or PhD / Doctoral Colloquia. Forty three including six visiting faculty attended seminar events in various parts of Pakistan.

I am also happy to report today that we have looked after the welfare of our lower grade employees. Although the number of employees in Government BPS scales has more or less remained the same the benefits in form of commutation and Pension, compensated leave absences, Gratuity and our contribution to Provident Fund has risen ten times in the last six years i.e. from Rs. 9 million in 2008/09 to Rs 89.5 million in 2014/15. Such a growth in generous benefits has hardly taken place in any other institution of higher education in Pakistan. Indeed we owe it to the lower grade employees who have ably supported the transformation of the last few years and adapted themselves to changed physical and working environments; albeit to their advantage and in the larger interest of the institute.

The ultimate test of any institution lies in the success achieved in the job placement of its graduating students. We carry out a survey of all the graduates and then focus on those who are seeking active employment. Others are either proceeding abroad, getting married or thinking of joining their family businesses or starting their own or their future plans are clear at present. By the grace of Allah swt we have maintained our consistently impressive record this year also as 217 graduates or 85% of our BBAs, 94% of BS Computer Science class i.e. 48 of them and 76% of MBA graduating class i.e. 60 students have accepted job offers by November 2015. Others are negotiating or have not made decision or have not got job offers of their liking or are still actively in the job market. These placement ratios are much higher than last year and so are the starting salaries. The average starting salary for MBA s is Rs 78200, almost 13% higher than the 2014 class, and that of BBA is Rs 59,200 or 12% more than the previous year. Computer Sciences graduates gained 10% and their average starting salary was Rs 49,700.



It is also worth mentioning that this year the numbers of BBAs who have opted for Industrial Engineering, Information Technology, Oil, Gas and Energy firms has risen significantly which is a good sign for the economic revival. I am sure the parents of these students who remain quite worried and concerned about the employment prospects of their children would heave a sigh of relief and feel satisfied at this outcome.

It is a matter of great satisfaction that we have completed 28 out of 30 planned physical infrastructure projects at a total cost of Rs. 5 billion. Of these, 9 projects were for renovation, remodeling, expansion and modernization of the existing buildings and 21 were totally new green field projects. The expenditure on remodeling was Rs. 1 billion and that on new projects was Rs. 4 billion. We are thankful to Almighty Allah swt that we were able to come up to the expectations of our multifarious donors by completing all the projects on time and without any major cost overruns. We have a transparent accounting and reporting system and we kept our donors and the Board fully informed of the progress and subjected ourselves to the scrutiny of external commercial auditors of repute as well as the Auditor General of Pakistan.

Excepting two all other projects have been inaugurated by the donors themselves. I would request the parents and guests to take advantage of their presence here and visit these buildings and facilities. If you pass through M.A. Jinnah Road you can see our latest addition 14 storied Aman Tower built at the City Campus which has made a valuable addition to the skyscraper line of Karachi. This infrastructure has enabled us to double our student enrolment from almost 1800 to 3600 as the covered area for Instructional, recreational, community spaces has more than doubled.

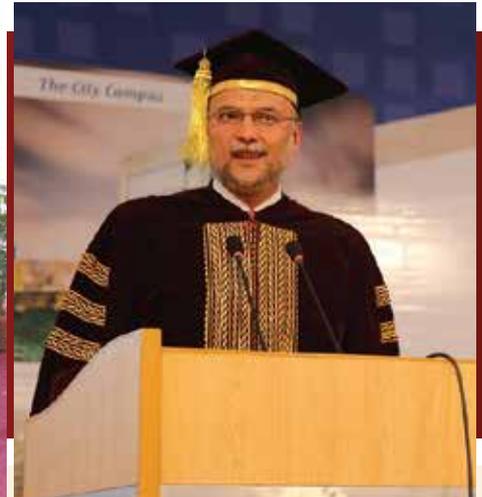


As we follow needs blind admission policy the number of students receiving financial aid has jumped from 270 to 627. The amount allocated for scholarships and financial aid now amounts to Rs. 154 million compared to Rs. 30 million in 2008 / 09.

To improve efficiency, better service provision and introduce e-learning the institution has made good use of ICT tools and completed end to end automation. Both campuses and hostels are Wifi enabled. We have set up Tier III Data Centre the first to be implemented in any Pakistani University. Students can now register from anywhere via their laptops or smart phones. Lecture recording system allows them to go online and review the lecture at their homes. External faculty and scholars are brought into the class rooms through Video conferencing, open courseware and virtual classroom are used to augment the teaching resources of IBA. High speed connectivity, dedicated network and Digital Library resources are deployed for this purpose. Library system has been integrated with the ERP system.

It is also a matter of deep satisfaction for me to report that IBA has been able to achieve financial sustainability. In other words, the total revenues including amortization have exceeded total expenditures including depreciation leaving a modest surplus. To put this in historical perspective, in 2008/09 the total revenues amounted to Rs. 489 million while the total expenditure was Rs. 407 million. Of this Rs. 57 million was for capital and Rs. 350 million for operational expenses. Internally generated revenues accounted for 46 percent of the total revenues while 54 Percent accrued from external sources. External Funding for capital projects was only Rs 8 million. From 2009/10 we accelerated the capital projects mostly funded from external sources but also used the accumulated surplus to fill in the deficits in the intervening years.

The actual outcomes for 2014/15 show that the total expenditure was Rs. 2318 million with Rs. 848 million spent on Capital Projects and Rs. 1470 million on operational expenses. Totally resources including donations for Capital projects were Rs. 2218 million. IBA provided bridge financing of Rs 118 million out of its own resources to fill in the gap between the capital expenditure incurred of Rs 848 million and the actual donations received of Rs 730 million. If we exclude the donations for Capital projects (in future years the capital expenditure would become insignificant while the balance amounts of donations would be flowing in to pay off the bridge financing provided by IBA) the internally generated revenues were Rs. 1161 million or 78 percent of total revenues Rs. 1488 million The dependence on external sources has thus declined significantly putting IBA on a path of financial sustainability. An Endowment Fund has been established amounting to Rs 1 billion which would be administered by an independent Board of Trustees consisting of donors who have contributed Rs 30 million or more. This arm length relationship between the Trustees and IBA would ensure transparency the allocation of income from the Endowment Fund as IBA management



has to justify each request for expenditure to be financed out of the income.

In the end, let me address the graduating students. I look forward to the day when every one of you excels in your respective fields whether it is corporate sector, public service or civil society organizations. As I have been telling every incoming class and I don't mind being repetitive. What would make me proud when five years later when I meet your employers and they tell me that your graduates are highly competent but what distinguishes them from others is that they are men and women of integrity and highest ethical values? In this world of fierce competition, personal greed and self-gratification if you could stand out in the crowd that would give me the feeling that I was able to do a good job as your Dean and Director and that is the only way I would reach the pinnacle of my life. If I hear to the contrary to this expectation I would blame myself that I did a lousy job in this position and wasted eight years of my life. I hope you and your predecessors and successors would not disappoint me and allow me to finish my career and life as a peaceful and happy man.

As this is the last Convocation I would be addressing it is my duty to acknowledge that the transformation of IBA which you are observing today would not have been possible without the dedicated efforts, support and full cooperation of a large number of stakeholders. First and foremost is my team and on the top of the list is Capt (R) Ahmed Zaheer the Registrar who has single handedly rendered a Yeoman's service to this institution. He is one of the most conscientious individuals I have come across in my life. Next in line are my Associate Deans, Dr. Sayed Ghani & Dr. M. Nishat who took a lot of burden off my shoulders by handling the academic affairs of the Institute. They were ably supported by the Chairpersons and Program Directors and it is not possible for me to name each one of them individually but I

am grateful to all those who served in this capacity during these two tenures.

As I have already mentioned, IBA can be proud of an excellent faculty just as it is used to be proud of its talented students. We must all look forward to a promising future for IBA. I would be remiss if I don't recall the Directors of various department who played an important role in the first five or six years in initiating and implementing these changes, Ayesha Menai, Rehan ul Ambia Riaz, Zafar Siddiqi in particular, deserve my deep appreciation for their contribution. They were followed by a team of younger managers of these departments who are carrying out the expanded responsibilities with fortitude and devotion.

My sincere thanks are due to the Patron and the present and past members of the Board of Governors who extended their full and unconditional support to me throughout my stay at IBA. Without their trust it would have been difficult to accomplish anything.

The list of corporations, banks, individuals, foundations, philanthropist who reposed their confidence in me and entrusted a large amount of their money to IBA is quite long. I wish to express my deep sense of gratitude to each one of them but I would particularly mention the Aman Foundation and Arif Naqvi for making the largest single contribution that has enabled us to construct Aman Tower and Aman CED.

IBA can boast of its long list of distinguished alumni who have excelled in their respective fields. Many of the alumni did a lot to help out their Alma matter but I look forward to their active engagement in the future.

I would like to conclude by seeking forgiveness from those whom I may have inadvertently and unconsciously hurt in anyway. I hope you would take this as the failings and weaknesses of a human being.

