

Extraordinary Pakistanis – III

By M Bilal Lakhani

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Dr Ishrat Husain shatters every negative stereotype we have of Pakistani leaders today. As Dean and Director of IBA, [Dr Ishrat](#) has quietly raised a large amount for the transformation of one of Pakistan's finest institutions of higher learning. Dr Ishrat throws the full weight of his credibility to build the profile and step change the performance of every institution he serves. Prior to IBA, Dr Ishrat ushered in a similar era of transformation as Governor of Pakistan's Central Bank, leading an internationally-recognised programme of restructuring at the Central Bank. I interviewed Dr Ishrat to understand his leadership style and explore what all of us could learn from him.

"Hard work is number one," shares Dr Ishrat, as he reveals the drivers of his success. "There are no short cuts to success. Second, I try to be adaptable and constantly learn new ways of doing things. It's important to know about new developments taking place in your country and the rest of the world. For example, when I was working at the World Bank, I kept a close eye on the macroeconomic landscape in Pakistan, which gave me a head start when I joined as the Governor of the State Bank. Meanwhile, most boys and girls today are so narrowly focused on their grades that they don't even take the time to read newspapers to understand what's happening around them. This has to change."

Sometimes we give Pakistani leaders an easy pass for working in such a difficult, politically-charged environment (let's face it, we're a difficult nation to govern). I know of friends who argue that it's okay for leaders to be a 'little' corrupt as long as they're effective and get the work done. Dr Ishrat is a striking example of why these are false and unnecessary moral dilemmas. Pakistanis can be honest, successful and well-respected at the same time. "One of my nephews flunked the entrance test at the State Bank and the human resource department recommended an exception to hire him as he was a foreign qualified MBA," shares Dr Ishrat. "[I refused to make an exception](#) and when word got around, people realised I would walk the talk. I keep telling my graduating classes that they'll have lots of temptations to take short cuts. But even if you tell yourself you'll only take a short cut 'once,' you'll open a Pandora's box for yourself. Your integrity should be impeccable. There should be no double standards."

When I ask Dr Ishrat how he manages to keep such a diverse group of stakeholders (donors, students, faculty and administration) happy and still be so well-respected, even when it's almost impossible to keep everyone with competing interests satisfied, he shares the following philosophy: "With donors, it's transparency and credibility that's enabled us to raise a large amount. I keep donors regularly updated on where their money is being spent. For students, faculty and the administration, it's basically an 'open door policy' and the fact that they'll be treated fairly, which enables me to gain their trust. Frankly, all of these stakeholders are partners in our success. The leader simply gets the credit but I couldn't do this without them."

Dr Ishrat's proudest accomplishment isn't his prestigious Hilal-e-Imtiaz award or the Asian Banker Lifetime Achievement Award, but instead it's IBA's national talent hunt programme. "When sons of *chaprasis* and fishermen can attend IBA and break the cycle of poverty, that's my proudest and happiest moment." What advice does Dr Ishrat have for young IBA graduates? "It's easy to blame others, find fault or wait for a messiah to save us," he says. "Instead, we have to have confidence in ourselves, a 'can do' attitude and make our best effort for Pakistan. Sometimes we will succeed and sometimes we will fail. But if we don't try, we have already failed." IBA graduates are already known for their excellence in Pakistan and around the world. If they (and the rest of us) can follow Dr Ishrat's advice, together we can become an unstoppable force for good for Pakistan.

The purpose of this article is to find and share inspirational stories about everyday Pakistani heroes (if you know someone who should be profiled, send me a tweet [@Mbilallakhani](#)). If we don't share these stories about Pakistan, no one else will.

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