

LECTURE ON 'THE STRATEGIC IMPORTANCE OF ECONOMIC DIPLOMACY FOR PAKISTAN BY MAKHDOOM SHAH MAHMOOD QURESHI HELD

The Institute of Business Administration (IBA), Karachi organized a distinguished lecture on The strategic importance of Economic Diplomacy for Pakistan in the 21st century by Honourable Foreign Minister of Pakistan, Makhdoom Shah Mahmood Qureshi, at the IBA Main Campus. Attendees included members from the academia, media, consul generals, corporate sector, the IBA faculty, students and alumni.

Director Alumni Corporate Relations and Communications Department (ACRC) Malahat Awan invited Mr. Qureshi and Associate Deans IBA Dr. Sayeed Ghani and Dr. Huma Baqai to the stage. Following this, Dr. Baqai introduced the Foreign Minister to the audience and invited him to deliver his lecture.



Mr. Qureshi commenced his lecture by thanking the IBA for inviting him and applauded the Institute for its continuous strive for excellence. He then described how the 21st century is different from the old times. He said "Borders have become fluid. Communication is instantaneous and free flowing. There are a multiplicity of actors and interests within the State, interacting constantly with actors and interests outside of it." Emphasizing the importance of economic diplomacy, he said in one word it is 'opportunity'.

He also discussed about the economic challenges of the current account deficit and falling exports that Pakistan's economy is facing. He said that his office has made a conscious determination to place Economic Diplomacy in front and center of Pakistan's diplomatic agenda. According to him, the foreign min-



istry has made concerted efforts to reorient diplomatic efforts towards addressing national needs. During the lecture, he mentioned that Pakistan secured over US\$10 billion to overcome balance of payments crisis, and secure oil supplies on deferred payment basis.

He also mentioned that Pakistan will no longer fight wars for other countries and will maintain its stance for peace which is why even to India's aggression, Pakistan reacted with responsibility and restraint, but also resolve. While talking about the future, he said that Pakistan must climb up the global value chains by upgrading technology, leveraging young talent, and by capitalizing on the export related opportunities that CPEC will create.

Following the lecture, a Q&A session between Mr. Qureshi and the audience ensued. Concluding the event, Dr. Ghani thanked the distinguished guest for his time and presented a memento to Mr. Qureshi as a token of thanks.

About the speaker: Makhdoom Shah Mahmood Qureshi has twice served as Minister for Foreign Affairs; from 2008-2011 and currently, since August 2018. A seasoned politician, Foreign Minister Qureshi has engaged at every echelon of politics and governance. He is also presently Vice Chairman of Pakistan Tehreek-e-Insaf and an avid agriculturalist. Foreign Minister Qureshi has also served as the Minister of State for Parliamentary Affairs in the Federal Cabinet from 1993 to 1996. He is an alumnus of Aitchison College, in Lahore, and a Cambridge University graduate, where he studied Law and History from Corpus Christi College for a Master's degree. ●

MEEZAN BANK ANNOUNCES RESULTS FOR THE YEAR 2019!

Meezan Bank continued its growth momentum and recorded excellent results for the year ended December 31, 2019. The Board has approved 20% final cash dividend (Rs. 2.00 per share) for the fourth quarter of 2019 bringing the total dividend payout for the year to Rs. 5.00 per share (50%) as Rs. 3.00 per share i.e. 30% interim cash dividend was paid along with issuance of 10% bonus shares during the year.

The Bank has earned Profit after tax of Rs. 15,232 million against Rs. 8,962 million recorded last year - a growth of 70%. The Bank's Earnings Per Share on enhanced capital increased to

Rs. 11.84 per share from Rs. 6.97 in December 2018.

We are pleased to also announce that an amount of Rs. 200 Million from the profits of financial year 2019 will be used as initial contribution for the newly formed Meezan Bank Foundation - a foundation that will focus on managing the Bank's CSR initiatives, enabling the Bank to contribute to the well-being of the society at large on a larger scale. The Bank's deposits grew to Rs. 933 billion - a growth of 19% over last year while its total assets grew to Rs. 1.12 trillion. The Bank's Non performing financings ratio of 1.8% is well below the industry average of 9% which indicates the strong credit quality of the Bank's assets portfolio. ●