



Editor's Note

As per Economic Survey of Pakistan, the economy of the country grew by about 6% during the last financial year. Growth in economy is a very healthy sign for business community. This is the time when economy is ready to accept new business ventures and grow in new areas. The subsequent turn of events, however, have cast a shadow of doubt on the prevailing business environment in the country. In fact, success of a business venture needs hardwork and vision in addition to the extraneous factors. It is therefore advised by many experts to take initiatives keeping in view the business ambience prevalent in the country. The editorial staff wishes the alumni a very happy rainy season.

Patron:

Prof. Dr Muqqadas Rehman

President:

Athar Ehsan ul Haq

Editorial Staff:

Muhammad Ali Asif Gilani

Muhammad Anas Ganaie

Mian Waqas Ahmed

Alumni Reunions Continuing across the Globe

Eid Milan Canada Chapter

Alumni Reunion of Canada Chapter of IBA PU Alumni Association was held at the occasion of Eid al Azha on 17th July 2022 at Village Taste Restaurant, Mississauga. Convener Canada Chapter Mr. Salman Salmi (1981-83) along with his passionate team managed to have the presence of more than twenty old students. The most prominent among the participants was our beloved teacher Prof Ajmal Bhatti who has permanently settled in Toronto. Alumni from both Morning & Evening sessions graced the occasion with their presence. Overall it was a wonderful event and everyone showed their commitment to contribute for the Chapter.

It was resolved that the affinity established among the members of the Chapter would further strengthen through such meetings. The members also expressed their willingness to support all the new alumni who migrate to Canada.

Get Together UAE Chapter

Much awaited get together of IBA PU Alumni Association UAE Chapter was held in the last week of May in BBQ Tonight, Dubai, UAE. The UAE Chapter has almost 50 alumni working in Dubai and Abu Dhabi in particular. The Convener UAE Chapter Mr Awais Naseer is a dedicated person and has managed to have Wardah Malik, Usman Sattar, Raza Arshad and Atif Mahmood on a short notice. Speaking on the occasion, the convener highlighted that these get togethers are encouraged as they bring the community closer together.

Quarterly Meet of 1994-1996 Batch

One of the most vibrant batch of IBA PU Alumni Association met in their quarterly reunion during last week of May 2022 at Fuchsia Restaurant. The convener of the reunion was Sheikh Muhammad Omer. The participants included Dr Labiba Sheikh, Yasar Rashid, Humaira Fayyaz, Khawaja Waqas Ahmad, Bilal Ahmad, Rao Tanveer, Hafeez Kalim, and others.

The participants expressed their desire to keep on meeting on regular basis in future as well in order to share their professional and life experiences with each other. They also showed their resolve to have a stronger liaison with the Association and alma mater.

Reunion Australia Chapter

Australia/NZ Chapter held its second get together on 4th June 2022 at Roxbergh Park Hotel, Coolaroo, Victoria. Convener of the Chapter, Syed Wajahat Hussain (MBAE 2001-03) welcomed the participants at the venue including Aamir Shabbir, Salman Ahmad Awan and Shehla Rizvi. Alumni shared their memories about IBA and also resolved to establish networking and socializing with alumni in Australia and New Zealand region.

Australia Chapter is still in its infancy stage and hope to emerge as a strong community in the region once more people would join in the group. As the group membership would increase, so does the participation at such networking events which would immensely help everyone.

Pictures of International Chapters' Activities



1994-96 BATCH



1994-96 BATCH



1994-96 BATCH



AUSTRALIA



CANADA



UAE



CANADA

Pakistan Economy & Budget 2022-23

Mian Waqas Ahmed (MBA 2005-07)

Volume of the federal budget this year is 9.58 trillion Rupees. Federal Government has announce that it has set priorities towards reducing fiscal deficit by imposing ban on imports especially luxury items and to increase agricultural growths. Government claimed it to be a sustainable growth budget and aimed at taxing the wealthy segments of the society to improve the socio-economic balance.

Giving a glance to the budget, we found that almost 50% of it is to be spent on interest and pension payments, almost 20% on defence & emergencies, whereas rest 30% is for all the development, civil government affairs and subsidies to common public. At the same time it is interesting to know the revenue side of this document, reflecting about 50% borrowings from internal and external sources. This means, more loans – more interest payments, resulting in more pressure on economy!

Resultantly the Government would need to fill the gap by taking drastic measures in order to finance its popular decisions, especially reducing tax to just 1.25% on individuals' annual salaried income, which remained over 5% in past few years. Similarly instead of putting Super Tax (which has to be borne by the end-users in any case) Government could take measures to incentivize the small and medium scale businesses, for example by providing ease of doing business to increase their sizable share in GDP. This is high time the tax machinery in the country focus on increasing its audit capability through modern techniques instead of direct linkage between administration and the taxpayer to reduce the chances of collusion and corruption.

IBA PU Alumni Association encourages scholarly articles for its publications. However, ideas reflected in these articles are those of authors. Encouragement of ideas is a trait which the Association intends to inculcate in its policies.

It is also essential for the growth and prosperity of Pakistan that few steps should be taken to break eth vicious cycle of getting new loans for interest payment at the cost of mounting national liability.

A few suggestions for future budgetary measures are presented here.

Every citizen of Pakistan above 21 years of age must be treated as taxpayer and to be pull into the system to become active filer. Unemployed & house-ladies must also be encouraged to file returns even with zero income. This would improve documentation of the economy. Introduction of Family income concept is also need of the hour.

Every business sector has to be treated equally. Usually such concessions are purportedly for promoting that sector but in actual a result of existence of pressure and vested groups within the government ranks. Tax credit can be offer on temporary basis to the sectors where investment is considered to be important.

The Below Taxable Limit (BTL) clause has to be repealed from the taxation system for the businesses. Every business should be required to pay tax even at minimum rate (0.5% gross income). This would generate a sense of ownership with the public assets. Tax slabs can be simplified to cater for businesses with low income. For example, fixed tax to be introduced for all traders & shopkeepers. Minimum tax can be linked with the spending patterns of both business and personal expenses.

The structure of economic system is built on the foundations of perception that the state is acting for the benefit of the people. So on one hand public spending should be transparent and on the other tax collection machinery should show its integrity and capability.

This Issue's Q&A Tip (from our expert)

Q: What has been your biggest achievement?

Ans: You need to answer this question with the perspective of the position you are applying for. It is not advisable that you boast of your achievement as a worker whereas you are being interviewed for a leadership role. Similarly talking about your marketing skills when you have applied for a financial position may give you negative or minus

rating. It is better to give a case where you successfully handled a difficult situation or a decision which resulted in savings for your organization. A little bit detail of the situation and how your input contributed towards attainment of organization's goals adds value to your response.

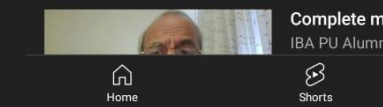
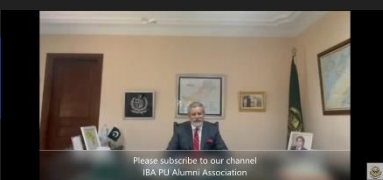


Picture in the background of the header at page 1: Grandeur of the iconic Alamgiri Gate of Shahi Qilla, Lahore

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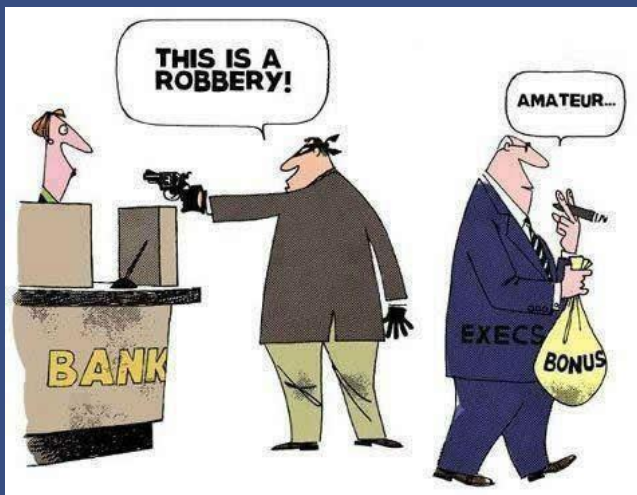


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News in Brief

- IBA PU Alumni Association congratulates two members of the faculty who brought accolades for their Institute as both are our alumni. Dr. Sania Zahra Malik (MBA 2000-02) got promoted to the rank of Professor of Business Administration. Mr. Yasir Ashraf (MBA 1999-2001) successfully defended his PhD thesis paving for the path to get his doctorate very soon.
- Dr. Shahid Munir (MBAE 2001-03) has been appointed as Chairman, Punjab Higher Education Commission. Prior to this appointment, he was associated with University of Jhang as Vice Chancellor. We hope his selection would benefit the Association as well as the Institute.
- Madeeha Khan Yousafzai (MBAE 2012-14) has been selected as Harvard Project for Asian and International Relations (HPAIR) Delegate 2022 for Asia Conference 2022.
- Muhammad Ajmal (MBA 1980-82; CFO Abdeen International; Captain Football Team) passed away on June 8, 2022. May his soul rest in peace.
- IBA PU Alumni Association has soft launched the Annual Reunion 2022. The current Executive Committee is planning to hold the Reunion during October 2022.

Business Laughs



**HARDEST JOB EVER:
WORKING IN
A BUBBLE
WRAP
FACTORY.
IMAGINE
THE SELF-CONTROL
NEEDED.**



IBA Punjab University Alumni Association

Office # 105, 30-M, Civic Centre, Model Town, Lahore, Pakistan

www.ibapualumni.org

email: publications@ibapualumni.org

Phone Numbers 0092 300 8446071 0092 333 4285800

Linked in: [linkedin.com/groups/3426418/](https://www.linkedin.com/groups/3426418/)

YouTube: [YouTube.com/IBA PU Alumni Association](https://www.youtube.com/IBA-PU-Alumni-Association)

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