

Alumnotes

IBA-PU Alumni Newsletter

001/01/2016

July to December, 2016

Patron's Message

"I would like to congratulate the Executive Committee of the Punjab University

President's Message

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Editor's Note

"Man developed the concept of communities after he understood their significance in sharing knowledge and caring for each other. The same notion of commemoration to this sharing of ideas must be in the minds of a few passing out graduates from Punjab University Institute of Business Administration when they instituted this Association. It is the responsibility of alum coming after them to continue with the same tradition of participation and goodwill toward each other."

Annual Dinner 2015

The annual dinner on 26 December 2015, organized by the Association, was a huge success due to participation of large number of alumni. The highlight of the night was the cultural programme. The mesmerizing voice of Jawad Ahmed thoroughly enthralled the audience. Awards were also given for outstanding achievements in academics.

The Executive Committee is grateful to all the alumni for their participation in large numbers and especially the Patron in Chief for her encouragement of the young Ibians.



Taxation, Budget and our Behavior

Mian Waqas Ahmed

It is more than a common knowledge that all great economies thrive on effective taxation system and that Pakistan is going nowhere unless it first sets its taxation system in order. Pakistan needs manifold increase in its revenue if it is to address its myriad of issues on poverty, health, education, security and a take-off platform for economic development. For this, run-of-the-mill taxation will not do. We should, therefore, primarily focus on out-of-box ideas to jumpstart growth in revenue.

Although the Federal Board of Revenue (FBR) has taken several measures, including increased cost of doing business and liberal imposition of withholding tax on banking transactions especially for non-filers and dialogue with small and medium traders to improve tax compliance, yet their efforts have not borne fruit so far. A large number of Pakistanis are already paying taxes on various accounts such as use of cellular and landline phones, automobile usage, and purchase of household items falling in GST (general sales tax) regime. Effort needs to be zeroed in on a large numbers of those who are earning a lot but shirking their responsibility to pay taxes commensurate to their income levels, **which in fact is the root cause of system inequities.**

Recently, the national budget for tax year – 2017 has been presented once again with a deficit balance. It claims to incorporate a number of revenue measures again, but the issue is still there of implementation and combating the cartels of numerous traders associations, who are not willing to pay their national liability. Rather they pressurize elected governments into taking measures which are counterproductive for any effort of increasing tax base.

Now is the time that every individual understands this simple mathematical equation of revenues and expenditures and start paying their taxes in proportion to their income on voluntarily basis. Authorities are also suggested to focus first to bring the tax base to at least 10% of the population size (which is not out of the ordinary considering the fact that 2-million people are making their living over poverty level either through business or through their employment). One way to do so would be through increased facilitation towards the taxpayers as well as revenue collecting officials. What form of government can claim its writ if most of its own employees do not file returns. This is also to mention here that the false practices by the taxpayers and high corruption grounds at the department will not let this happen until unless a proper mechanism of carrot and stick is adopted. The income tax ordinance allowed multiple credits, reductions

Congratulations new Executive Committee

On September 28, 2015, after a transparent process the new Executive Committee took oath of the office. Office bearers were also nominated and approved by the Committee.

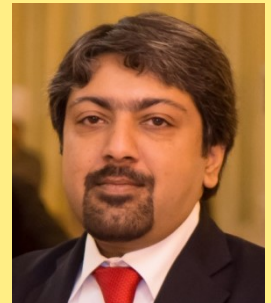
The President elect, Mr. Sheikh Omer, expressed resolve of the Committee to work for the uplift of the Association as well as the welfare of the students of the Institute with the help of the Faculty.

within the system like Charity/Donation to registered organizations; investment in IPO shares or mutual/pension funds; Full time Teachers/Lecturers/Researchers; Life/Health Insurance; etc, which can be opted carefully under admissible levels.

Remember, **TAX SAVING is TAXPAYER'S RIGHT but TAX EVASION is a NATIONAL CRIME...!!**

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Entrepreneurial Endeavour

“So, what made you decide to go into business for yourself?”

“It was something my last boss said.”

“Really, what was that?”

“You’re fired.”

Executive Committee



- Sheikh Omer: President
- Aasim Mullick: Vice President
- Raza Saeed
- Abid Saeed:
- Anas Ganaie: Secretary
- Shoaib: Joint Secretary
- Muhammad Ali Asif Gilani: Treasurer
- Khawaja Waqas: Member
- Mian Waqas: Member
- Ather
- Syed Wajahat Hussain
- Mudassar Rawn

News

- During the last EC committee meeting it was decided to arrange a lecture series for the students of the IBA by the prominent personalities from the important walks of life
- Job fair would be arranged after the summer vacations in the IBA campus
- Very soon the Association is launching the IBA-PU Alumni Privilege Card which would enable the members to avail huge discounts at famous outlets in the country.

Awards Receiving Scholars at Annual Dinner

- Muhammad
- Naeem
- Saira

Reflections on Annual Dinner 2015



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