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Our World
Monday, December 17, 2007

PAKISTAN

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Bordering India, Iran, Afghanistan and China, Pakistan is home to 165 million people and is on course to become a diversified market economy driven by the private sector

Economic stability and growth bode well for the future

Strong economic fundamentals and ongoing reforms are grounds for investor confidence

One of the world's largest nations by population, and a key strategic ally of the United States in the war on terror, Pakistan is among the most rapidly expanding economies in the Asian region.

The political uncertainty that has put the country in the international spotlight since the beginning of November contrasts with a prolonged period of stability and growth that has raised prosperity, attracted international investors, and highlighted Pakistan's economic potential.

Wide-ranging structural reforms have been carried out in almost every sector over the last seven years, transforming what was formerly a socialist system based on state ownership into a resurgent market economy. Sound policies have established strong macroeconomic fundamentals, removed obstacles to private sector development, and improved the investment climate.

The World Bank has named Pakistan the top reformer in the region, and the number 10 reformer globally. An International Monetary Fund (IMF) mission to the country concluded in September that "the prospects for sustained high growth in 2007-08 and over the medium term remain favorable, as macroeconomic stability and market-oriented reforms further take hold."

Islamabad's decision to back the war on terror after 9/11 has resulted in a flow of billions of dollars in economic assistance from the United States and international financial institutions like the World Bank, the IMF, and the Asian Development Bank.

Over the last four years annual economic growth has averaged 7.5 percent, an impressive level of economic momentum that has been maintained despite extraordinary shocks, such as the surge in oil prices and the devastating earthquake that struck the country in October 2005.

Investment and domestic consumption have been the engines of expansion. Leading the way is the services sector, including transport and telecommunication, wholesale and retail trade, finance and insurance, public administration, and defense, which in 2006-07 grew by 8 percent. Agriculture, the largest sector of the economy, grew by 5 percent, and industry, the second largest, by almost 7 percent.

National savings increased notably by more than 19 percent, raising their contribution to GDP to 18 percent, the highest in four years. The ratio of investment to GDP was at a record high of 23 percent, compared to just 16 percent in 2003/04.

AN IMPRESSIVE LEVEL OF ECONOMIC MOMENTUM HAS BEEN MAINTAINED FOR THE LAST FOUR YEARS

Although the trade gap is widening, a record inflow of foreign remittances from Pakistani workers overseas has enabled the country to build up foreign exchange reserves to an unprecedented level of more than $16 billion—equivalent to 31 weeks of imports—as of the end of September.

Pakistan returned to international capital markets in 2004, and one of the strongest indications of international confidence in its long-term economic future came in May this year, when Pakistan floated a 10-year sovereign bond, that was oversubscribed sevenfold and raised $750 million. Participation from the United States was 35 percent, considerably higher than the 19 percent U.S. uptake on the previous year's sovereign bond.

International investor interest has also been reflected in an enthusiastic response to the listing through global depository receipts of the Oil and Gas Development Company Limited (OGDCL), MCB bank, and United Bank on the London Stock Exchange. The buoyant mood has been further heightened by a huge increase in public sector investment—up by over 31 percent in 2006/07 year, as against 7 percent in 2005-06. This has mostly been directed towards improving the country's physical and human infrastructure.

Underlying Pakistan's macroeconomic stability is discipline in government spending. Fiscal deficit has been reduced from an average of 7 percent of gross domestic product in the 1990s to an average of 3.5 percent during the last seven years.

The ratio of public debt to GDP, which was an unacceptable 100 percent in 1999, is down to 53 percent. External debt and liabilities have been reduced to 26 percent of GDP, compared to 50 percent of GDP five years ago. This means that, whereas 45 percent of government revenue used to go to paying off interest payments on debts, now there is more cash available to invest in education, health, and infrastructure.

Once the political turmoil of recent weeks comes to an end, investors will be able to refocus on Pakistan's undoubted long-term potential. Whatever the outcome of the elections scheduled for January, Pakistan is on course to become a productive and diversified market economy, driven by the private sector, and striving to meet the challenges and reap the opportunities of globalization.

Record rise in foreign investment

Access to huge markets at home and abroad offers the potential for high returns

Leading companies from all over the world are investing in Pakistan in sectors ranging from telecommunications, financial services and energy to food and beverages. According to the government Board of Investment, total foreign investment in Pakistan for the financial year 2006-2007 was $8.4 billion. That's an extraordinary 88 percent increase on the same period the previous year, and the highest rise in South Asia.

Foreign direct investment increased by 46 percent, with most of it coming from the United Arab Emirates, the United States, China, the United Kingdom, and the Netherlands. While political turbulence inevitably affects investor appeal in the short term, foreign direct investment tends to rely more on assessment of long-term prospects, which in the case of Pakistan are positive, and have the potential for high returns.

Pakistan's objective is to shift from low-tech, low value-added industries like textiles, sugar, and cement to higher value-added sectors like clothing and apparel, engineering, electronics, petrochemicals, and software solutions.

"We need to attract more investment in manufacturing and infrastructure," says Shamshad Akhtar, Governor of the State Bank of Pakistan. "We have already attracted the big players in the banking, telecom, and service sectors. Pakistan has been a very open economy for a long time and, as a result, we have many big-ticket multinationals operating in our country.

DR SHAMSHAD AKHTAR Governor of the State Bank of Pakistan

"What we do not have is hardware manufacturing multinationals, and then we need to attract more diversification in manufacturing. We need to reach alliances with the global engineering sector and the construction industry. We need to attract big players in infrastructure. In fact, we are starting to see some of these big players helping build highways and the Gwadar deep sea port."

It is important to capture the attention of emerging global companies that have not traditionally known Pakistan, she adds.

More than 80 percent of FDI has gone to four major areas: telecommunications, energy (including oil and gas, power, and petroleum refineries), banking and finance, and food and beverages. Other sectors that are proving attractive to international investors are textiles, chemicals and petrochemicals, automobiles, construction and trade.

Pakistan's privatization program has some highly attractive offerings coming up. Last year, sales of state-owned entities achieved proceeds of $2 billion. The government has reaffirmed its commitment to the program and is targeting $3.5 billion in 2007-08. Slated for privatization are banks, power companies, engineering, mining, and hotel companies. On the list are Pakistan Petroleum Ltd, Pakistan State Oil, the National Investment Trust, and the country's largest bank, National Bank of Pakistan.

Dr. Akhtar says, "Privatization is a need; it is something that has to

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FINANCE SECTOR

Profits and potential draw in foreign banks

Reforms in Pakistan's finance industry since 2000 have transformed it into one of the best performing sectors of the economy and produced record profits for the country's banks.

Key changes have included the privatization of a number of state-owned financial institutions and a steady rise in capital requirements by the State Bank of Pakistan (SBP) prompting mergers and acquisitions that have strengthened and consolidated the sector.

The SBP has assumed a more effective supervisory role, implementing revised prudential regulations for commercial and corporate banking. Corporate governance has been improved through the promotion of transparency and disclosure. Non-performing loans have been brought down to record low levels. Initiatives have been taken to boost credit to small farmers and small and medium-sized enterprises (SMEs), and to broaden access to financial services through microfinance.

Shamshad Akhtar, Governor of the SBP, says the industry now plays a more effective role in the economy. "The enhancement in its capacities has facilitated significant growth in private sector credit, which has helped promote broad-based economic growth consecutively for the last few years."

Record profit-making by the banks, ease of entry, and the huge potential of such a giant market, given its low banking penetration rate, has excited the interest of foreign banks. Over the past 12 months or so, NIB Bank, a subsidiary of Singapore's state investment agency Temasek, has acquired control of PICIC Commercial Bank, the British bank Standard Chartered Bank has taken over Union Bank, becoming the largest foreign bank in Pakistan, and ABN AMRO has acquired Prime Bank. Also showing keen interest is the Industrial and Commercial Bank of China (ICBC), the world's second-largest bank.

In June, the government raised $653 million from the sale to international investors through global depository receipts (GDRs) of a 25 percent stake in United Bank, one of the largest commercial banks in the country. Coming up early next year is the sell off, also through GDRs, of 20 percent of the National Bank of Pakistan (NBP), the nation's biggest lender by assets.

Second generation reforms will include further strengthening of the legal framework, further liberalization of financial services, and further moves towards compliance with international standards.

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be done. We have to privatize all of the public sectors and transform them into efficient productive sectors. The public sector should not get involved in the day-to-day running of businesses. It lacks the competence that the private sector has to invest in growth."

She adds, "It is inevitable that we will have to transfer these assets to private hands, because they will bring in the capital, the technology, the expertise, and the foreign human resources. We need to allow multinationals to come in and apply global standards, while bringing the required capital."

The establishment of an investor-friendly environment has made Pakistan a desirable destination for foreign investment. Equal treatment is afforded to both local and foreign firms, and the World Bank ranks the country 19th worldwide in providing legal protection for investors.

Investment policy allows 100 percent foreign equity in virtually all economic sectors. Pakistan has a liberal foreign exchange regime with few restrictions on holding foreign exchange and bringing it in or out of the country. There are no limits on the inflow or outflow of funds for remittances of profits, debt service, capital, capital gains, returns on intellectual property, or payments for imported inputs.

With a population of almost 165 million, Pakistan offers a huge number of domestic consumers and a low-cost English-speaking labor force (see page 4). It also offers access to growing markets elsewhere. Pakistan's strategic location as a regional hub makes it a gateway to the Central Asia Republics, and there are strong and long-standing links with the Middle East and South Asian countries. It also has membership in thriving regional groupings, such as the South Asian Association for Regional Cooperation and the Economic Cooperation Organization.

Pakistan has a well-established infrastructure with comprehensive road, rail, and sea links, and the role of Special Economic Zones is being extended.

UNITED WORLD PROJECT TEAM IN PAKISTAN
PROJECT DIRECTOR: Rachel Sanders
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The long term view: "The market has come through again and again"

For much of the year the Karachi Stock market has been on a decidedly bullish trend


CEO of AKD Securities Nadeem Naqvi (center) with members of the leading brokerage firm's management team

With an average daily turnover of 525.15 million shares and market capitalization of more than $50 billion, the Karachi Stock Exchange (KSE) is acknowledged as one of the best performing markets in the world.

Market-friendly and investment-friendly policies pursued by the government have contributed, together with positive economic factors and large-scale merger and acquisition in the banking, telecom and other sectors, and the privatization program.

For much of the year on a decidedly bullish trend, the benchmark KSE 100 index climbed to an all-time high of 14,319.42 points on October 31. The declaration of the state of emergency by President Musharraf, however, brought an inevitable reaction, and on November 5, the index suffered a record plunge of 635.80 points, or 4.57 percent. It remains to be seen how soon investor confidence in the strong underlying fundamentals of the economy reasserts itself and the market can shrug off the effects of the present political uncertainty.

Aqeel Karim Dhedhi, Chairman of AKD Securities, Pakistan's leading brokerage firm, is used to taking a long term view of the effect on the market of political changes and external factors. "With a historical perspective of 10 to 15 years, the volatility is no less or greater than that of any other emerging market in the world," he says.

"The market has come through and demonstrated its strength again and again, in 1991, 1997, and September 11th, 2001. In 1997 and 1998 there was a major crisis after nuclear testing and the government froze dollars, but the broker community found ways to make deals."

Mr. Dhedhi points out that in a two-year period the market grew more than 100 percent. "From March 2005 to March 2007,

> "THE KINDS OF RETURNS THAT ARE AVAILABLE IN PAKISTAN ARE SIMPLY NOT AVAILABLE ELSEWHERE"

growth in financial sector stocks was 400 percent on average. When oil prices started shooting up, people were right in assuming that the E&P companies would perform well, with a 12 month lag. Similarly, even textile sector exports boomed."

He dismisses any suggestion that this was based on mere speculation. "It was based on peering into the future, as all markets are supposed to do. There will be speculations at the margin in all markets, but that comes with the territory in this business, and investors need to understand and manage their risks. If it were speculation, it would not have happened. It was driven by the market's understanding of the fundamentals."

Part of the AKD Group, one of the largest domestic business enterprises in Pakistan, AKD Securities accounts for around 8 percent of the average daily volume of the Karachi Stock Exchange. It was the first brokerage firm to implement online stock trading, in 2002, and now has more than 6,000 subscribers using its online trading platform. "Technology is the future in the financial markets," comments Mr. Dhedhi.

Recently, the company signed a memorandum of understanding with Standard Chartered Bank in Pakistan to launch a product called E-vantage, which is online banking and online trading under one umbrella. This enables the customers of Standard Chartered Bank to easily transfer funds into the AKD trading account and buy stocks, and when that money is not being used, they can send it back to their Standard Chartered account in order to earn interest.

Most of AKD's investments are within Pakistan. "The kinds of returns that are available in Pakistan are simply not available elsewhere. The maximum we can get abroad is 7-8 percent while here we have an average return of 25 percent. This leaves little motivation to look elsewhere."

AKD Group was one of the pioneers in venture capital, through TMT Ventures, which was launched in 2000, when venture capital was unheard of in Pakistan. Recently, TMT has entered into a partnership with SEAF, a Washington-based small enterprise development fund, which has approximately $1 billion under management in 22 emerging and transition market countries.

The $100 million private equity fund is being backed by institutional investors from the United States and the Middle East. "We were absolutely astounded once we entered the market to see the number of projects available," says Mr. Dhedhi. "What was lacking was management capacity to execute, which is what our fund will provide."

BANKING

Standard Chartered makes record investment


Standard Chartered Bank sees itself as a "locally embedded international bank"

Just over a year ago, Standard Chartered paid $487 million to acquire Union Bank as part of its campaign to become the country's leading financial brand

Standard Chartered Bank was already the largest and fastest growing international bank in Pakistan, even before its acquisition last year of Union Bank. Present in the country for more than 140 years, the British bank made its headline-grabbing move in pursuit of an inorganic growth strategy aimed at making it the best bank in Pakistan, in terms of performance, service, and people.

"We chose Union Bank because it was one of the best private sector banks and was a natural strategic fit for us," explains Badar Kazmi, Chief Executive of the new entity Standard Chartered Bank (Pakistan).

"The size of both banks was similar, and by combining the two we placed ourselves amongst the Big Five in terms of profitability. It is an important milestone for us, and has changed the profile of the bank. And it is working out even better than we expected."

Operating in many of the world's fastest growing markets, Standard Chartered derives 90 percent of its profits from Asia, Africa, and the Middle East. A key aspect of its strategy has been to critically benchmark itself against the fast-growing local players. According to Mr. Kazmi, Standard Chartered likes to see itself as a "locally embedded international bank".

"If you look at what is happening in Pakistan, with the economic growth which is taking place, a lot of local corporations are becoming bigger in size, entering a stage where they are becoming more regional than national, and they need institutions like ours that can help them bridge that gap."


BADAR KAZMI Chief Executive of Standard Chartered Bank (Pakistan)

He adds that, as an international bank, Standard Chartered brings credibility to everything it does. "Local banks do that as well, but we are more disciplined and ahead on the learning curve. We have seen different markets at different stages, and those experiences have served as models for our operations in Pakistan.

"We may be local in Pakistan but we are very international in character, and we take advantage of our strength through being present in over 50 countries around the world."

Standard Chartered was the first international bank in Pakistan to include Islamic personal finance in its products portfolio. "The challenge for banks is to bring in competitive Shariah-compliant products, and this is where Standard Chartered is working on differentiating itself."

A landmark for the bank was its appointment in 2006 as the lead manager and sole bookrunner for the first local currency Islamic bond, or "sukuk", to be issued in the country by a local company, Sitara Chemicals Industries Limited.

Earlier this year, Standard Chartered won the Best Retail Bank in Pakistan award at the prestigious Asian Banker Excellence in Retail Financial Services Awards.

"My sense is that in the next five years, we will be the number one financial brand in Pakistan," says Mr. Kazmi. "When people talk about finance and banking in Pakistan, we want them to talk about Standard Chartered."

New policy seeks to boost energy output

As domestic demand rises, the government aims to boost investment and accelerate exploration and production

Pakistan's production of crude oil and gas has been increasing, but still meets only a fraction of domestic demand. As a result, the country is forced to rely on expensive imports from abroad, and as the economy grows and demand increases the bill is set to rise.

Pakistan's average daily production of crude oil and gas was up by 7.2 percent during the first quarter of the current fiscal year, to 71,900 barrels and 3,900 billion cubic feet respectively. Nevertheless, oil production currently meets less than 20 percent of the total demand for domestic consumption, while domestic gas production and supply is also insufficient to meet the growing needs of domestic users, local industries, and power generation, and the gap could widen to as much as 500 million cubic feet a day by 2010.

A new petroleum policy seeks to accelerate exploration and production activities, with new incentives to encourage both foreign direct investment and the involvement of indigenous oil companies. The hope is that production will be increased through new and secondary discoveries.

At the same time, Pakistan is also seeking investment in refining capacity, both to meet growing domestic demand and for re-export. Existing refineries currently produce approximately 13 million tons of the 16 million tons of petroleum products consumed per year in Pakistan, and domestic demand is expected to rise to 26 million tons per year by 2017-18.

Last month, the largest ever investment in Pakistan's oil and gas sector was unveiled when it was announced that the Abu Dhabi International Petroleum Investment Company (IPIC) is to build a new $5 billion refinery.

The Khalifa Coastal Refinery will be Pakistan's largest, with the capacity to process 300,000 barrels of oil per day. A joint venture between IPIC and Pak-Arab Refinery Company (PARCO), it will serve as a launch pad for petrochemicals industries and related sectors. Construction is scheduled to start in January next year, and production to commence in 2012.

The largest company in Pakistan's oil and gas sector, Oil and Gas Development Company Ltd (OGDCL) raised $813 million when it was listed through a GDR issue on the London Stock Exchange last December. The Privatization Commission (PC) is also proceeding with a strategic sale of a 51 percent shareholding in Pakistan Petroleum Limited (PPL) and an identical stake in Pakistan State Oil (PSO).

With approximately 68 percent of market share, PSO is the country's leading fuel supplier. Since deregulation of the petroleum sector began in 2000, the company has had to face competition from the likes of Caltex, Total, and Shell, but it has the advantage of by far the most extensive infrastructure network in Pakistan, with more than 80 percent of the country's storage and 62 percent of the retail outlets.

Around 2.8 million customers visit its 3,800 fuel stations every day. "We are present in every corner of Pakistan," says Jalees Siddiqi, the company's managing director and CEO. "Across the product range we rank first in six out of seven products. Only in lubricants do we hold the second position, for which we have invested heavily in a state-of-the-art manufacturing terminal, which will start production this year."

Fuel outlets owned by Pakistan State Oil are visited by 2.8 million customers per day

Since being given the autonomy it needed to make market driven decisions seven years ago, PSO has undergone a radical corporate turnaround, upping efficiency and reducing its total of employees along the way, from 2,800 to 1,950.

One of the first decisions of PSO's newly independent board was to invest in the retail operation. Today, it has more than 1,550 modern 'New Vision' retail outlets equipped with a range of facilities, including auto car wash, electronic dispensing units, convenience stores, business centers, internet facilities, and easy payment centers for settlement of utility and Citibank credit card bills. Customers of Sui Southern Gas can pay their bills while filling up, and Saudi Pak Bank has set up ATM machines.

THE HOPE IS THAT PRODUCTION WILL BE INCREASED THROUGH NEW AND SECONDARY DISCOVERIES

Allowing other companies, such as Pizza Hut and Dunkin Donuts, to set up shop at PSO outlets has boosted non-oil revenue. "We look at these 3,800 fuel stations as business opportunities where we can generate more business by diversifying," says Mr. Siddiqi. "Traditional fuels do not provide that much margin, so we would like to reach western standards where non-fuel revenues account for 35 percent of total income. Besides these activities we also rent our facilities to competitors."

He says that privatization will bring even greater freedom to invest. "At the moment we are restricted in terms of investments, although if you take a look at our balance sheet, it is quite lavish. We cannot undertake an investment of over $1 billion.

"Once that hurdle is passed through privatization, obviously the new entrant or owner will want to expand. Our vision states that we want to be an energy company, not just a petroleum company."

Mr. Siddiqi would like to see PSO expanding abroad, along the same lines as Brazil's Petrobras. "Today, we are supplying fuel and lubricants to Afghanistan, but we would like to do it in a much broader way. International plans will be enhanced once we privatize."

NATURAL GAS

Pipeline plans move forward

Significant steps have been made to advance plans for two important and long-awaited pipeline projects that will link Pakistan with major sources of natural gas from outside.

Last month, the government awarded the contract for the Turkmenistan-Afghanistan-Pakistan (TAP) gas pipeline project to the United States International Oil Company (IOC). Two oil refineries and four thermal powerhouses, with a capacity of 1,000 megawatts are also to be built.

The multi-billion dollar link—sponsored by the Asian Development Bank—will provide Pakistan with a daily supply of two million barrels of oil and four billion cubic feet of natural gas.

Also announced last month was the finalization of plans for a multi-billion dollar project to transport natural gas from Iran to Pakistan.

Both pipelines may be extended to India, enabling Pakistan to benefit from transit fees, in addition to gaining a long-term source of supply for its own needs.

With an annual consumption of 0.7 trillion cubic feet of gas, and demand increasing by about 10 percent a year, Pakistan will have to import natural gas by around 2010.

Also imminent is the signing of a $400 million contract for construction of Pakistan's first liquefied natural gas receiving terminal, to be located in southern Pakistan.


Petroleum Exploration Ltd is the first private sector company to begin drilling in ultra deep waters

EXPLORATION AND PRODUCTION

PEL plans 31 wells in 3 to 4 years

The indigenous oil and gas exploration company PEL has embarked on an aggressive search for new deposits of hydrocarbons for rapid development

With more than 2,000 kilometers of seismic surveys recently completed, and plans to drill 31 exploration and development wells over the next 3-4 years, the privately-owned Pakistani company Petroleum Exploration Ltd (PEL) is confident its efforts will be handsomely rewarded.

Part of the Shahzad International Group of companies, PEL was the first private Pakistani company to enter the oil and gas sector. Today, it holds exploration and production rights over a total of 12,464 square kilometers in some of the best-proven and high potential areas for oil finds in Pakistan.

"The good thing about Pakistan is that the discovery ratio is very high—one discovery for every 2.5-3 wells," says Mr. Zaheeruddin Shahzad International's Chairman and CEO . "With a growing population of 165 million, and increasing energy requirements, business is guaranteed."

PEL's core strategy is to explore for hydrocarbons in the Lower Indus/Middle Indus Basin, where infrastructure is well developed for marketing finds.

In addition to 10 onshore concessions, PEL last year became the first private sector company in Pakistan to venture into the realm of capital intensive drilling in the ultra deep waters of the Arabian Sea when it signed three offshore production-sharing agreements with the government. The company says it envisages expenditure of more than $45 million in what it describes as "the likely event of identifying drillable prospects".

PEL also has six development and production leases, and two non-operated joint-venture blocks. So far, the company has drilled 10 wells in joint ventures involving an expenditure of about $33 million.

PEL's main foreign partner is Canada's Frontier Holdings, with which the Pakistani firm has $150 million in joint ventures concessions. Other concessions are shared with BP, Oil and Gas Development Company Limited (OGDCL), Mari Gas, and Pakistan Petroleum Limited (PPL).

"THE GOOD THING ABOUT PAKISTAN IS THAT THE DISCOVERY RATE IS HIGH—ONE FOR EVERY 2.5-3 WELLS"

PEL produces approximately 35 million cubic feet of natural gas a day (MMscfd). With the development of all its mining leases, output is expected to rise to about 100 MMscfd by 2010.

PEL is the operator of Block 22, from where it supplies gas to Sui Northern Gas Pipelines. The company's gross recoverable reserves from its Badar and Kandra fields are estimated at more than 1.9 trillion cubic feet of gas. The value is put at approximately $303 million.

"In terms of selling our gas we enjoy excellent relations with the government and Sui Northern Gas Pipelines, " says Mr. Zaheeruddin. "The rules, regulations and security provided by the government are excellent, and the support at provincial and federal level exemplary."

The Chairman says PEL is always on the lookout for partners, on a fifty-fifty basis. "In Pakistan, there is great potential for investment, especially in the energy sector. We are happy to share our knowledge and expertise with national and international companies."

Next year, the company plans to establish a 120 MW power plant, to be run on gas from its Kandra fields, coupled with supplies from the Sui Northern Gas Company. Its partners in the venture will be Frontier Holdings, which will provide advanced technological expertise.

"The main transmission system is fully occupied, so there is a requirement for a new one. My calculation is that in the next ten to fifteen years the work on the pipelines and the transmission network will be no less than $10 billion."

Shahzad Group undertakes business activities that span the economy, from energy, communications, minerals, to construction, security, software, and travel.

Another of its enterprises, Global Mining Company, has several concessions in the Northern Areas for gold and copper. Mr. Zaheeruddin says, "The potential for mining and joint ventures is enormous, as it is still a pretty much untapped sector."

Harnessing human potential

Education: Pakistan is revamping higher education in its drive for development

By Dr. Atta-ur-Rahman,
Chairman of the Higher Education Commission and Adviser to the Prime Minister for Science and Technology

We live in a world in which to progress and prosper, countries must invest in their human resources, tap into the creativity of their young and harness their potential for development. Human resources therefore need to be adequately trained so that they can play their role in developing a knowledge-based economy in the highly competitive global environment.

Stunning advances made in the last few decades in the fields of information technology, biotechnology, material sciences, health sciences, renewable energy, and other disciplines are rapidly changing the face of the globe, leading several countries on the path of social and economic development, leaving others behind. Knowledge is today the key to socio-economic development.

The Higher Education Commission has undertaken a systematic process of implementation of an agenda for reform outlined in the HEC Medium Term Development Framework (MTDF), in which access, quality and relevance have been identified as the key challenges faced by the sector. To address these challenges a comprehensive strategy identified the core strategic aims for reform as faculty development, improving access, excellence in learning and research, and relevance to national priorities.

It is vitally important for the country to attract its brightest students towards education and research. Pakistan is blessed with some 80 million people below the age of 20. This is a huge pool of creativity.

The challenge for Pakistan is to unleash this creativity through an enabling educational environment. A revolutionary step has been taken to increase the salary structures of faculty members in universities so that they are several times those of federal ministers in the government. This will help to attract the brightest students to choose education and research as their first option and allow the country to benefit from this huge pool of creativity. The new Tenure Track System involves regular international assessment before grant of permanency.

A massive program has been initiated to attract eminent Pakistani scientists, engineers, and academics to return to Pakistan from technologically advanced countries and be absorbed into local universities. About 300 such eminent persons, who have lived most of their lives in the West, have already returned. Through a process of clustering, centers of excellence in different fields are being developed, using their expertise and knowledge.

Pakistan is probably the only country in the world where a young researcher can today have a much higher pay than a more senior but less productive person in the same department. The new research productivity allowance introduced measures the output of scientists and engineers in the form of Impact Factors in science journals, citations in the Science Citations Index, and other such yardsticks, giving financial rewards to the most productive authors.

Technology today offers us new and exciting possibilities to progress rapidly. The revolutionary Pakistan Educational and Research Network (PERN), a fiber-based intranet, has extended its reach to 95 universities, and provides internet connectivity of 620MB across the network. As a full voting member of the Asia Pacific Advance Network Consortium (APAN), PERN is also enhancing its functionality by providing connected universities with additional applications, such as video conferencing and Voice Over IP services for communication between connected universities.

Dr. Atta-ur-Rahman is leading the restructuring of Pakistan's research power base in an effort to create a knowledge-based society, and economy. Retaining the best professors, sending students abroad, and using the latest technology are all pillars of the Higher Education Commission's strategy

The Virtual University, Pakistan's first university relying completely on modern information and communication technologies was established by the government as a public sector, not-for-profit institution to provide affordable world-class education to aspiring students all over the country. Using free-to-air satellite television broadcasts and the Internet, the Virtual University allows students to follow its rigorous programs regardless of their physical location.

The Higher Education Commission has launched a mirror site of the Massachusetts Institute of Technology (MIT) Open Courseware on PERN and through its website. Available with all its resources, free of cost, it enables open sharing of the faculty's materials and pedagogy with educators and learners around the world. This initiative connects visitors with the syllabi, lecture notes etc. of 914 courses. A set of CDs containing MIT courses, including actual lectures as delivered by MIT professors, have been provided to departments in universities all over the country.

A REVOLUTIONARY STEP HAS BEEN TAKEN IN PAKISTAN TO INCREASE THE SALARY STRUCTURES OF FACULTY MEMBERS

An international lecturing program through video conferencing will allow students in Pakistan to attend lectures interactively delivered from top universities in western and technologically advanced countries around the globe. Over 2,000 lectures by Nobel Laureates and top professors have already been lined up to be beamed into Pakistani lecture theaters.

The Digital Library Program of HEC now provides unparalleled free online service of over 23,000 international journals and 40,000 text books from the world's leading publishing houses to universities and R&D organizations across the country—an invaluable source of knowledge.

Pakistan placed its first education satellite in space in 2003. It is home to two educational channels, and will soon be launching two additional educational satellite channels.

Demographic changes taking place in Europe and other countries offer huge opportunity for countries such as Pakistan. In many technologically advanced countries the older populations are getting older and the younger populations are not opting for sciences/engineering, thereby creating a vacuum of qualified technical manpower for industrial countries. Pakistan plans to set up six engineering and three technology universities, which will soon become operational in collaboration with Germany, France, Sweden, South Korea, Italy, China, Austria, and some other countries. These will provide Pakistan with vice chancellors, top faculty, training, an examination system and equivalence of degree with its own system for 10-15 years. Each university will be established at an estimated cost of $400 million. Over 4,500 scholars will be trained for doctoral degrees to eventually form the faculty of these universities. The universities will have technology parks and technology incubators with enhanced links to the industry of the surrounding areas. This will be a gigantic step forward.

A major program has been launched to promote innovation and entrepreneurship in Pakistan which involves modification of curricula, introduction of courses in innovation and entrepreneurship within university systems, establishment of technology parks, and technology incubators. The initiative also provides access to venture capital and soft loans to new start-up companies.

There has been a several fold increase in the budget for higher education in the last four years. This has set the scene for transforming Pakistan from an agricultural economy into a knowledge economy.

STUDY ABROAD

Come forward young scholars

Dr. Atta-ur-Rahman explains how Pakistan is targeting its brightest students for study in top universities around the world. In a bid to strengthen the country's science and engineering base, the Foreign Scholarship Program now sends 500 scholars abroad each year

The key to the development of Pakistan lies in identifying the brightest students and training them in top universities abroad.

The Foreign Scholarship Program is geared towards strengthening the research base in areas of national relevance, particularly relating to engineering, and applied and pure sciences.

More than 500 scholars are being sent abroad annually to universities in Germany, France, Sweden, Austria, Netherlands, the UK, US, Australia, and New Zealand. This number is being expanded to 1,000 a year. Pakistan has the largest Fulbright Scholarship Program ($150 million) in the world, with U.S. assistance whereby 640 Pakistani students will be able to study for Masters and PhD level training in Ivy League universities in the U.S.

Ample opportunities are now available for Pakistani youth to realize their potential through yet another program for doctoral studies while residing in Pakistan, whereby they receive a monthly stipend apart from study leave, with full course and supervisor fee s all paid by the Higher Education Commission.

Under the Postdoctoral Fellowship program,more than 300 scholars have been placed at premier academic and research institutions abroad for periods of 9-12 months.

Middle East companies are at the forefront of the boom in real estate investment

With Pakistan's population growing richer, there is an expanding market for high quality homes

From the appearance on the skyline of sleek new commercial and office buildings to the mushrooming of the middle-class suburbs, Pakistan has been experiencing a prolonged boom in its real estate sector.

Fuelled by the high level of economic growth, foreign investment, and the big increase in remittances from the Pakistani diaspora since 9/11, the market has seen property and land prices skyrocket to levels comparable with the world's major cities.

Tower blocks ranging from 20 to 60 storeys high are rising in the capital, Islamabad, and the two largest cities, Karachi and Lahore. In Karachi's financial district, what on completion will be Pakistan's tallest building, Karachi Financial Towers, is under construction.

And as the population has become richer, the market has grown for high-quality residential accommodation to meet the needs and aspirations of Pakistan's rapidly expanding middle class, prompting the appearance of planned communities, modern residential complexes, and luxury bungalows.

The location of choice for affluent Pakistanis is Karachi's upscale Defense Housing Authority (DHA) neighborhood, currently in its eighth phase of development, where rises in property values have been among the steepest in Pakistan.

Big property groups from the United Arab Emirates are among the leading foreign investors in Pakistan's real estate sector, and have committed themselves to the country for the long term. Only last month, the UAE Ambassador, Ali Mohammed Al Shamsi, announced that the UAE will continue to invest in Pakistan's real estate sector, with a new mega project planned for Lahore.

No Middle Eastern company has more ambitious plans for Pakistan than Dubai-based Emaar Properties, the world's largest property development firm by market capitalization, which is undertaking the biggest investment project in the country's history.

Work is already under way on the $43 billion project to develop two resorts at Bundal and Buddo Islands, near Karachi. Projected to take 13 years to complete, this massive development will include 15,000 houses, plus apartments, offices, commercial plazas, and theme parks, effectively creating a new city. Emaar has an 85 percent share in the project, with the remaining 15 percent share held by Pakistan's Port Qasim Authority.

The development will include a $50 million bridge linking Karachi's Defense Housing Authority Phase-8 with the islands, and involves reclaiming land submerged beneath the sea.

MOHAMMED AL FALASI, Managing Director of Emaar Pakistan

United Arab Emirates firm Emaar has committed to investing in development projects in Pakistan for the next 17-20 years

Other Emaar projects include master planned communities in Karachi and Islamabad that the company says will set new benchmarks in commercial, residential, and retail property.

Mohammed Al Falasi, Managing Director of Emaar Pakistan, says that Pakistan is one of Emaar's most significant commitments outside of the UAE, and that the firm is committed to the country for at least the next 17-20 years.

"We are very confident about the Pakistani market," says Mr. Al Falasi. "Pakistan is one of the fastest growing economies in the region. Most importantly, there is a huge shortage of upper middle class housing, and that is where we enter."

Emaar will initially be focusing its attention on Islamabad, Karachi and Lahore. "For the next three years we'll be focusing on getting more and more land in these three cities."

Mr. Al Falasi recalls that when he first came to Islamabad three years ago he thought it was a ghost town. "We were wondering how we were going to do business over here. But now it's alive 24 hours a day. This shows how the economy has improved. Per capita income has gone up, people are now able to buy cars. It's a good sign and we have to be a part of this development."

Islamabad is home to two Emaar Pakistan projects: the Highlands and Canyon Views. With 1,500 acres between them

'WE ARE VERY CONFIDENT ABOUT THE PAKISTANI MARKET. PAKISTAN IS ONE OF THE FASTEST GROWING ECONOMIES IN THE REGION'

the new communities will offer 9,000 luxury single-family town homes and villas in a range of architectural styles with easy access to amenities, including a retail center, community club houses, parks, lakes, schools, and mosques.

Karachi's DHA Phase 8 is the location for Emaar's Crescent Bay project, a 75-acre development close to the golf course and featuring high- and mid-rise towers for residential and commercial use, a shopping mall, and a five-star beachfront hotel. The towers will contain approximately 4,000 residential apartments.

All three projects—representing a total investment by Emaar of $2.5 billion—are expected to be completed in the next 4-5 years.

Mr. Al Falasi says, "Our goal is to create a series of exciting developments that set new standards for commercial and residential property. Highlands, Canyon Views, and Crescent Bay will set these standards and are the first of many projects that we have planned for other cities in Pakistan, which we will be developing over the next few years."

Emaar's innovative offering of self-contained, amenities-rich lifestyle-oriented communities, integrating schools, health facilities, parks, landscaped grounds, and retail centers, has proved a winning combination.

The company has joint ventures and projects across the region covering India, Egypt, Turkey, Morocco, Syria, Pakistan, Tunisia, and Saudi Arabia. Its most ambitious project within the UAE is the $20 billion Downtown Burj Dubai development. In Saudi Arabia, its flagship development is King Abdullah Economic City, the single largest private sector investment in the Kingdom.

Mr. Al Falasi emphasizes the strong relationship between Pakistan and the UAE, which is home to a large Pakistani expatriate population. "It doesn't matter if the government changes, the relationship between UAE and Pakistan will always be maintained," he says. "You can see that from history, and we are very proud of it. In Dubai, we have converted a desert into heaven, and Pakistan has ample resources to undertake a similar transformation."

Aiming for a $10 billion IT market by 2010

The IT industry is showing remarkable growth, and Pakistan is emerging as an attractive alternative destination for investment by foreign companies


Najeeb Ghauri, Chairman of NetSol Technologies, Inc. at the NASDAQ Stock Market

Statistics for the value of Pakistan's IT exports vary widely according to how they are calculated. What is clear, however, is that the trend is significantly up, and that over the last three years IT has become Pakistan's fastest growing industry.

Foreign companies are realizing that Pakistan presents an attractive alternative destination to neighboring India for IT investment and are setting up operations there. Local IT firms are multiplying, with hundreds of small and medium-sized IT companies now operating, not just in Karachi, the country's commercial and IT hub, but also in Lahore, Islamabad, and other major cities. The total size of the industry by volume is put in excess of $2 billion, and the workforce numbers more than 100,000.

Government incentives to encourage investment include tax exemption till 2016, the establishment of IT parks with low rent, foreign ownership of equity invested in IT, and 100 percent repatriation of profits for IT companies.

The state-owned Pakistan Software Export Board is pursuing a strategy to fast-track growth and achieve a $10 billion market by 2010. The Ministry of Information Technology has set an export target for IT-enabled services of $1 billion by that date, and close collaboration is being established with China over trade strategies, venture capital funds, and building IT parks across the country.

State Bank of Pakistan figures show a consistent annual rise in the value of software exports over the last three years of around 50 percent. For 2006-07, they registered an increase of 61 percent to a total value of $116 million.

Salim Ghauri, Chairman and CEO of NetSol Technologies Pakistan (NetSol PK), one of the largest software houses in the country, is among those who say the figures don't accurately reflect the exponential growth of the industry.

He puts actual global receipts of Pakistani IT firms at around $600 million, taking into account revenue brought into the country but not registered with the State Bank, and revenue retained by Pakistani IT companies overseas. "I do not agree that we are growing at 50 percent; we are growing much more than that," he states.

At the forefront of the IT industry's development in Pakistan, NetSol PK (listed on KSE: NetSol) is a subsidiary of NetSol Technologies, Inc. USA, a NASDAQ-listed (NTWK) global provider of IT services and enterprise solutions, whose lengthy client list includes such blue-chip companies as Mercedes Benz, DaimlerChrysler, Toyota, JP Morgan Chase, Capital One Bank, VW Credit, Hyundai, Terex, Investec, BMW Financial, and Yamaha.

Najeeb Ghauri, NetSol Group's US-based CEO & Chairman, says its largest market, both for financial solutions and IT services outsourcing, is the U.S., where its lease management system, LeasePak, is the solution of choice among leading banks, leasing companies, and financial institutions.

Mr. Ghauri says, "We envision NetSol becoming a $100 million revenue company in the short term, leading towards our long term vision of becoming a billion-dollar IT company eventually. We are focused on growing our North American business. We have done very well in China, Europe and emerging markets. By contrast, the U.S. is much more competitive and lucrative, but NetSol is strongly positioned to penetrate the market with our strong management team in California and many years of experience."

The majority of NetSol's software is developed by NetSol's Pakistan subsidiary in Lahore. NetSol PK is also the largest component of NetSol's Asia Pacific division, whose product reach extends to China, Japan, Australia, Korea, New Zealand, Singapore, Taiwan, and Thailand. In July, the company secured its fifth major contract in the Chinese market for its LeaseSoft brand.

"China has become, in the short run, our biggest revenue generator," says Mr. Ghauri. "While Lahore is our center of excellence for development, we do not depend 100 percent on Lahore. We do have about 25 percent of development of our products in the UK and U.S. as well, providing great comfort and interfacing with our western customers."

NetSol PK was the first software firm in Pakistan to achieve ISO 9001 certification and, last year, SEI CMMI Level 5 assessment. Earlier this year, the Federation of Pakistan Chambers of Commerce and Industry presented the company with the Best Export Performance Award for the Information Technology Services Sector for the period July 2005-June 2006.

NetSol PK also plays a key role in Pakistan's national drive towards e-governance and improved information services. In 2005, it signed a multi-million dollar contract to develop the core automation and digitally enabled infrastructure for the government and its key ministries—the single largest contract awarded by the government. This was the beginning of a strong foothold in the burgeoning domestic market for NetSol in particular.

Other projects include automation of the offices of the Prime Minister, the National Assembly and Senate of Pakistan, and the installation of a motor transport management and information system and automation of the land records system for the Province of Punjab. NetSol Technologies, Inc. has posted strong profitability and double-digit growth in the June 30 and September 30 quarters.

WEB SOLUTIONS

Dedicated to providing a quality service

Incorporated in 2003 as a budget server provider, Server4Sale is an example of rapid growth within Pakistan's IT sector. Now well on the way to becoming a fully fledged web solutions company, the firm's Technical Director, Mohammad Munaf, likes to describe it as a "facilitator".

Initially focused entirely on providing dedicated servers, Server4Sale has expanded its range of services to include 24/7 technical support, audio and video streaming, web designing and development, and web-based application development. "We started three years ago and are now running over 2,000 dedicated servers, with 90 percent of our clients coming from the U.S.," says Mr. Munaf.

"We provide support services from Pakistan, whilst we have offices with support, sales and technical people in Canada, Kuwait, the United Kingdom, and Romania."

Based in Karachi, the company's wide-ranging client list includes government ministries, the National Assembly and Senate, the Atomic Energy Commission, Central Board of Revenue and the Auditor General to public utilities, district governments, banks, and the Pakistan navy and airforce.

One of Server4Sale's most notable clients is the National Telecommunications Corporation , to which it is providing hosting, DDoS protection and technical support.

"We have clients from every field and of every size," says Mr. Munaf. "Our main advantage is our price structure, which is 20-25 percent lower than that of data centers. We attract clients looking for value-added services, like management and security."

He adds, "Whoever says Pakistan is not an ideal place for this kind of work and investment is wrong, and it is easily proven. The support we give to our clients is based on a 30-minute response time. We provide the level of support a U.S. client expects, in terms of both quality and time. I want to expand the outsourcing business and capture our share hosting capabilities. The labor, the cost and the training are all present to implement our plans."

"I receive a lot of opportunities to grow from companies. I like starting one thing, ensuring that that department works without my guidance and then move on to something else. Our prime goal is to maintain our response time so our clients receive the service they contracted us for."

SERVER4SALE

Approximately 38,000 students are enrolled in the educational establishments provided by the Fauji Foundation, which operates one of the largest scholarship systems in Pakistan

Turning profit into social advancement

Unique private welfare organization generates its funds through successful business ventures

One of the largest industrial and commercial conglomerates operating in Pakistan is a private charitable organization that benefits around 9.6 million people—over 7 percent of the population.

Originally set up by the British colonial authorities in the wake of the Second World War, the Fauji Foundation has interests through its Fauji Group holding company in sectors of the economy ranging from power generation, oil terminal operations, and gas exploration to agricultural processing, cement, fertilizer, and financial services. Its total assets add up to approximately $2 billion.

Institutionally and financially independent of the state, the foundation has operated for four decades as an autonomous, commercially viable entity. However, the profits that it generates go to providing health, education and other social protection services to ex-servicemen and their families.

Last year nearly 2 billion rupees ($32.8 million) were spent on education and health related welfare activities. Since 1959, when the foundation established its first hospital, it has spent 21 billion rupees on welfare services.

"The mission of the organization is to provide quality education and medical care to the beneficiaries, through investments in profitable ventures ensuring earnings compatible with our demand for providing high quality services," says Syed Arif Hasan, the former Lieutenant General who is the foundation's Managing Director. "We are supporting 7.4 percent of our population, and this is increasing by 2 percent per annum.

"We have never received any donation from the Government of Pakistan, nor from abroad, nor from any NGOs, or even private philanthropists. We raise our own money through our own industrial and commercial projects. We have fully owned businesses as well as external partnerships—which we take as a feather in our cap," says Mr. Hasan.

Eighty percent of the group's profits are spent by the foundation on a welfare operation of remarkable scale.

In 2005-2006 more than 2 million people received treatment from the foundation's healthcare chain of 11 hospitals, 24 medical centers, and 82 mobile and static dispensaries.

"We have medical centers that are dispersed throughout the rural areas of Pakistan because most of our soldiers come from these rural areas," explains Mr. Hasan. "There are also 45 mobile dispensaries or mobile health units in remote rural areas where people are either too old or not fit to travel such long distances. We are trying to reach out to as many people as possible."

'WE BELIEVE THAT THE PRIVATE SECTOR IS THE RIGHT VEHICLE FOR NATIONAL DEVELOPMENT, AND HSA IS ACTIVELY PLAYING ITS PART'

Educational establishments run by the foundation include 98 schools, two colleges, and 74 technical and vocational training centers. Approximately 38,000 students are enrolled in the system, and more than 6,000 young people are trained annually through the vocational centers. The foundation operates one of the largest scholarship systems in Pakistan. Approximately 70,000 educational stipends are dispensed each year.

"We decide to establish a school in a village if there is a sufficient number of children. At times, we start from an age group of 5 years, and then gradually keep adding a class every year."

As the foundation's beneficiaries grow older, its expenditure increases. This applies particularly to health treatments for illnesses such as cancer, heart disease, and hepatitis, which are becoming more expensive. Recently the foundation has started collaborating with the National TB control program.

To keep pace with this ever-increasing welfare expenditure, the Fauji Group is investing in new industrial and commercial ventures. "We are diversifying into other areas so that income and dividends increase," says Mr. Hasan.

The group is part of a consortium with Dutch company 4Gas and Japan's Sojitz Corporation, bidding for an estimated $400 million contract to build and run Pakistan's first liquefied natural gas (LNG) receiving terminal, to be located in southern Pakistan near Karachi.

It is also a member of a consortium that in September signed a memorandum of understanding to build Pakistan's first dedicated modern grain and fertilizer terminal for the Port Qasim Authority. The $100 million terminal, which will have an annual handling capacity of four million tons, will be constructed by the Fauji Group and its partners, Pakistan's Akbar Group and UK-based Portia Management Services, on a build-operate-transfer basis.

In May, the foundation stone was laid for a 175 MW Power Project at Daharki in Sindh's Ghotki district, a joint project between the Fauji Group and the Asian Development Bank (ADB), which is providing $47 million in investment and a loan. Earlier this year, the group signed agreements to explore new business opportunities with Russia's Azot Agrichemical Company and National Industries Group/Noor Financial Investment Company (NI Group) of Kuwait.

"This is the kind of diversified portfolio that we are trying to acquire," comments Mr. Hasan.

At the same time, with approximately 63 percent of market share, the group is well placed to take advantage of continued growth in the demand for fertilizer, and production at its cement plant is being expanded from 3,800 tons to 11,000 tons.

The advantage that the Fauji Foundation has is that it is a trusted name, he adds. "Foreign investors have trust in the corporate governance and the transparency of the organization and are very open to becoming partners with us. That is one of the reasons why the ADB is working with us. All our operations prove that our commitment is for the long term."

Benefiting from the demographic dividend

Poverty levels are down, the working age population is rising and a growing middle class has money to spend

Home to 165 million people, Pakistan has a population—already larger than Russia's—that is continuing to grow at a rate of around 2 percent per year. Having such a massive number of citizens is both a challenge and an opportunity.There are more mouths to feed, more families to house, more children to educate, and more people looking for jobs, but there is also a huge consumer base and an abundance of low-cost labor.

The government says the economic progress of recent years and its poverty reduction strategy have combined to bring about a sharp reduction in poverty. The government has spent approximately $16.7 billion on poverty alleviation programs over the past four years.

The number of people living below the poverty line has fallen from a third of the population to a quarter. Unemployment has been reduced, and real per capita income, a key indicator of the economic well- being of a country, is estimated at $2,600.

Unemployment is down and real per capita income is rising

Of course, poverty remains a serious problem, particularly in rural areas, where development has not been as widespread as in the major cities. Just under 50 percent of adults are literate, and life expectancy is approximately 63 years. The government says the answer lies in sustained economic growth leading to job creation and rising incomes, and in increased access to high quality education and healthcare.

On the other side of the coin is the demographic dividend—an enormous market to stimulate both domestic and foreign investment. The balance of the population is shifting towards those of working age. Those aged between 15 and 59 years now account for approximately 57 percent, while the proportion of the population that is dependent is declining. Pakistan's total labor force is currently 47.8 million. Unemployment is around 6.5 percent.

Analysts say Pakistan is starting to reap the benefits of large-scale government spending on education, vocational training, and health over recent years, and that there is a "lifetime window of opportunity" for growth and development.

Salman Shah, a government adviser on Finance, Economic Affairs, Statistics and Revenues, says, "We have a population of 165 million people, out of which 100 million are in the age bracket of 34 years. They are at a very favorable stage in the economic lifecycle.

"It is like the baby boomers in the western economies that came about as a result of the Second World War. There was a demographic transition and this drove those economies for the last three or four decades. Our baby boomers have just begun and this means that for the next 50 years, the current young generation is going to move on to that lifecycle." Research by Standard Chartered Bank estimates that Pakistan now boasts a middle class of 30 million people, earning an average of about $10,000 a year.

As wealth increases, this expanding middle class finds itself with money to spend on goods and services.Together with investment, the domestic demand resulting from the increased consumer spending has become a major factor in driving the economy.

Best Equity Brokerage House Award (2005 - 2006) by the CFA Association of Pakistan.

"...People of accomplishment rarely sat back and let things happen to them. They went out and happened to things."

LEONARDO DA VINCI

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