

Business Education:
Creating Impact
with **CPEC**

REPORT

5th DEANS AND DIRECTORS CONFERENCE 
5th - 6th Feb at Pearl Continental Hotel, Karachi



**NATIONAL BUSINESS EDUCATION
ACCREDITATION COUNCIL**
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ORGANIZING COMMITTEE

1. Mr. Ahtesham Ali Raja, Program Director, NBEAC
2. Ms. Sania Tufail, Program Manager, NBEAC
3. Ms. Nomeeta Maqsood, IT Officer, NBEAC
4. Ms. Fatima Kamran, Program Coordinator-Accreditation, NBEAC
5. Mr. Asad Khan, Accounts Assistant, NBEAC
6. Ms. Maryam Akhter, Management Trainee Officer (MTO), NBEAC
7. Mr. Usman Jadoon, Management Trainee Officer (MTO), NBEAC
8. Mr. Pervaiz Akhter, Admin Assistant, NBEAC

Key Members

1. Dr. Hasan Sohaib Murad, Chairman, NBEAC
2. Dr. Muhammad Nishat, Vice Chairman, NBEAC
3. Prof. Dr. Wasim Qazi, President / Vice Chancellor, IQRA University, Karachi
4. Mr. Talib Syed Karim, Rector, Institute of Business Management, Karachi
5. Dr. Zaki Rashidi, Director ORIC/ Associate Dean (Accreditation), IQRA University, Karachi
6. Dr. Farooq e Azam Cheema, Professor, Bahria University, Karachi.
7. Dr. Mustaghis ur Rahma, HoD, Bahria University, Karachi.
8. Dr. Samra Javed Assistant Professor, Education & Manager EMEC, Institute of Business Management (IoBM) Karachi.
9. Dr. Jawaid A. Qureshi Associate Professor, Shaheed Zulfiqar Ali Bhutto Institute of Science & Technology, Karachi
10. Ms. Tazeen Arsalan Assistant Professor & HoD, Accounting & Finance Institute of Business Management (IoBM) Karachi.
11. Mr. Javed Memon, Director HEC, Regional Center, Karachi.
12. Ms. Juveria Baig, Senior Lecturer, Management & HRM Institute of Business Management (IoBM) Karachi.
13. Mr. Muhammad Arsalan, Assistant Professor, Institute of Business Management (IoBM) Karachi.
14. Ms. Shagufta Rafif, Assistant Professor, Institute of Business Management (IoBM) Karachi.
15. Mr. Nabeel Ahmed Siddiqui, Manager Marketing, Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology, Karachi
16. Mr. Haris T. Siddiqui, Senior Manager, Institute of Business Administration, Karachi.
17. Ms. Maryam Touheed, Senior Executive, Communications & Public Affairs, Institute of Business Administration, Karachi.
18. Ms. Uzma Ali Secretary to President Institute of Business Management (IoBM) Karachi.
19. Ms. Faiza Hassan, Project Coordinator, Institute of Business Management (IoBM) Karachi.
20. Ms. Midhat Nadeem, Training & Project Coordinator, Institute of Business Management (IoBM) Karachi.
21. Ms. Madiha Modi, Senior Executive (Communications) Institute of Business Administration, Karachi.
22. Mr. Raheel Waseem, Multimedia Operator, Institute of Business Management (IoBM) Karachi.
23. Mr. Muhammad Danial, Multimedia Operator, Institute of Business Management (IoBM) Karachi.
24. Mr. Faisal Nisar Officer-I, I.T, Institute of Business Management (IoBM) Karachi.
25. Dr. Amber Raza, Assistant Professor, Institute of Business Management (IoBM) Karachi.
26. Mr. Wahaj Kayani, Lecturer, IQRA University, Karachi.
27. Mr. Shehzad Ali, Vibrant Communications.
28. Mr. Shahid Hameed, ARE Travels.

Transcribers

1. Vibrant Communications (Pvt.) Ltd. Isb

Compiled by

1. Dr. Sayma Zia, Senior Assistant Professor, Department of Management Sciences, Bahria University, Karachi
2. M. Akbar Saeed, Senior Associate Professor, Department of Management Sciences, Bahria University, Karachi
3. M. Asif Shamim, Senior Assistant Professor, Department of Management Sciences, Bahria University, Karachi
4. Ms. Sadaf Alam, Assistant Professor, Department of Management Sciences, Bahria University, Karachi
5. Ms. Hina Amir, Lecturer, Department of Management Sciences, Bahria University, Karachi

CONFERENCE OVERVIEW



The fifth annual NBEAC's Deans and Directors conference was held on 5–6 February 2018 at Karachi. The theme of the conference was "CPEC-Creating Impact by Business Schools". Deans and directors from more than 100 business schools from all over Pakistan, practitioners, industry stakeholders, and delegates from China, Taiwan, UAE and USA attended the conference. Pearl Continental Hotel, Karachi was the venue of the conference due to its strategic position and proximity to CPEC. The China Pakistan Economic Corridor (CPEC) envisages a long term plan prepared jointly by the Governments of China and Pakistan targeting 2030 by which major projects involving; infrastructure, transportation networks, energy and industrial clusters will be ready in Pakistan from Gawadar port in the south to Khunjerab Pass in the north. CPEC is part of the Belt and Road Initiative (BRI) of the Chinese Government considered as the largest infrastructure and investment mega-projects in history, covering 68 countries, equivalent to 65% of the world's population and 40% of the global GDP (2017). The value of CPEC projects is currently estimated at \$62 billion. CPEC thus presents a plethora of economic opportunities for the people of Pakistan in the pre and post 2030 time frames. The timing and objective of the conference was considered

to be in perfect harmony in context of current challenges posed with the ongoing implementation of CPEC. The role of business schools in capitalizing on the economic opportunities presented by CPEC was deliberated upon in the conference by experts from the academia, industry, regulators, and the government.

The two days of the conference were divided into eight sessions, some of which ran in parallel. The inaugural session commenced with welcome address by the NBEAC Chairman, Dr. Hasan Sohaib Murad followed by address of the guest of honor Dr. Mukhtar Ahmed, Chairman HEC. Later the keynote speech was delivered by Mr. Stephen Sacca, CEO of Global Business School Network who spoke at length about the imminent challenges facing the business schools all around the world. He particularly referred to the growing popularity of experiential learning amongst the academia. Later the Chief Guest Mr. Muhammad Zubair, Governor Sindh, delivered his speech wherein he assured all possible support of the Government for recommendations of the conference.



INAUGURAL SESSION



SPEAKERS	PROFESSION / INSTITUTE
Dr. Hasan Sohaib Murad	Chairman, National Business Education Accreditation Council, Higher Education Commission, Islamabad
Dr. Mukhtar Ahmed	Chairman, Higher Education Commission, Islamabad
Mr. Stephen Sacca	Chief Executive Officer, Global Business School Network, USA
Dr. Zaki Rashidi	Associate Dean Management Sciences & Director (Quality, Learning and Innovation, IQRA University, Karachi
Mr. Muhammad Zubair	Governor Sindh

HIGHLIGHTS

- Conference theme, its venue at Karachi, and gathering of experts from all over the world to deliberate and exchange views on how can business schools take advantage of CPEC.
- Karachi's strategic importance vis-à-vis CPEC and its pioneering role in business, commerce, trade, industry, logistics, human capital and business education.
- Revolutionary changes in infrastructure, trade routes, volume of trade, power generation, and environment would emerge as a result of the CPEC.
- The appropriately trained human capital to undertake the transformation would be provided by the business schools in the region. As such transformation in the curriculum of the business schools would be needed.
- Holding of the conference in line with the developmental role of NBEAC
- Accreditation is the key mandate of NBEAC. Template for accreditation being consistently refined. NBEAC has started collaborating with European Foundation for Management Development (EFMD) to further enrich the format and to tune it for Pakistan.
- NBEAC's greatest achievement - developing a credible team of evaluators and assessors that is focused, friendly, fair, transparent, and judicious in evaluation of institutions.
- Scheme to select 25 already accredited schools for grooming and mentoring over a two year period by EFDM and GSBN, and then take them to international level accreditation.

PROCEEDINGS

The proceedings of the inaugural session commenced with the recitation from the Holy Quran, followed by welcome address by Dr. Hasan Sohaib Murad, Chairman NBEAC. The opening note welcomed the Chief Guest Mr. Muhammad Zubair, Governor Sindh, Dr. Mukhtar Ahmed, Chairman HEC, Mr. Stephen Sacca, CEO, GBSN, USA, Vice Chancellors and Deans of Universities, distinguished guests from China, Europe and USA. Dr. Hasan referred to the importance of the theme of the conference “Business Education: Creating Impact with CPEC” and its venue being chosen at Karachi. He stated that Karachi enjoyed unique status in Pakistan in terms of its pioneering role in business, commerce, trade, industry, logistics, human capital and business education. Keeping in perspective the strategic importance of Karachi for CPEC, the hosting of the conference in Karachi was all the more beneficial for all the CPEC stake holders in general and the business schools in particular in this region. Dr. Hasan stated that in view of Karachi’s vital role for CPEC, one separate session in the conference has been earmarked for “Leveraging Karachi for CPEC”.

Dr. Murad expressed that in the wake of CPEC, business schools have a challenging role to play. CPEC would entail revolutionary changes in infrastructure, trade routes, power generation, and environment. The appropriately trained human capital to undertake the transformation would be provided by the business schools in the region. As such transformation in the curriculum of the business schools would be needed. Dr. Hasan specified that the very purpose of the conference was to deliberate on endeavors of business schools to accomplish this huge task. Experts from academia, industry, government and other stakeholders have gathered from all over the world to share ideas and enrich each other. This aspect, Dr. Murad emphasized, was one manifestation of the developmental activities of NBEAC. He reiterated that the key mandate of NBEAC was accreditation for which a credible template has been developed after a long and exhaustive process. The first version of the format has been revised with the help of feedback received from business schools and NBEAC has started collaborating with European Foundation for Management Development (EFMD) to further enrich the format and to tune it for Pakistan. Dr. Hasan Murad urged the business schools to comprehend the dynamics of the format and its details before the accreditation visit of the NBEAC to their respective institutions. He highlighted NBEAC’s greatest achievement in the shape of developing a credible team of evaluators and assessors that is focused, friendly, fair, transparent, and judicious in evaluation of institutions. He invited deans and directors to approach NBEAC to become part of this team as it would benefit their own institutions. He referred to the newly set-up schools facing challenges because of lack of leadership role of deans and HODs and lack of experience in shaping themselves as a credible institution in the light of their own mission and vision.

He reiterated NBEAC’s commitment to the developmental efforts and stated that this conference was a manifestation of the developmental role.

Dr. Murad acknowledged the wisdom received from the council, which meets regularly, has representation from all corners of the country and all sectors; academia and government, and has gained insight and efficiency in governance of NBEAC. He explained that HEC has approved a scheme in which 25 already accredited schools would be groomed and mentored over a two year course to be conducted by EFDM and GBSN, and then take them to international level accreditation. Dr. Hasan Murad emphasized on the need to enlighten ourselves to ensure excellence in teaching and research. He urged on exchange of ideas and conversations amongst all stake holders and collaboration and cooperation to move forward and develop in the field of education.

In the end Dr. Murad especially thanked HEC Chairman Dr. Mukhtar Ahmed the founder chairman of NBEAC for his patronage. He stated that Dr. Mukhtar has been providing full support to the proposals put up. He especially referred to one pending proposal for setting up a NBEAC headquarter, and hoped that it would be approved soon by HEC. Dr. Hasan expressed profound thanks to Mr. Muhammad Zubair, Governor Sindh, for his presence and support for the conference. He stated that the Governor Sindh had vast experience of business and technology firms at local and international levels and we would look forward to his remarks and guidelines for business education. The efforts put in by Dr. Zaki Rashidi for developing the conference program in consultation with all stakeholders were also lauded by Dr. Hasan Murad. He then thanked Mr. Stephen Sacca for his enthusiastic support of the conference. Mr. Sacca possessed vast experience of institution development and management education at MIT, USA. Dr. Hasan finally thanked all the foreign and local participants of the conference, the deans and directors of business schools, the lead sponsor of the conference IQRA University, Platinum Sponsors; Iqra University, IOBM, SSBL, and LSE.

Dr. Hasan wished all participants to have a purposeful conference ahead.

Dr. Mukhtar Ahmed

The welcome address was followed by speech by guest of honor Dr. Mukhtar Ahmed, Chairman HEC. He stated that today is 5th February being the Kashmir Day for expression of solidarity with the people of Kashmir for condemning brutal actions of the Indian Government. He informed that he had the honor to work in team at formative phase of SOPs of NBEAC. Now it is in safe hands. HEC’s role as a facilitator, regulator, funding body and quality assurance organization



required creation of accreditation bodies in professional education. Accordingly HEC was able to set up six to seven new accreditation bodies to address the issue of quality education in agriculture, information technology and business. NBEAC is doing a wonderful job. Usually all accreditation bodies have to undertake policy making. But when we were setting up roadmaps, it was decided to have a multi-pronged strategy without compromising quality. As such it was resolved to bring people from other countries to proactively identify challenges particularly in business education. Dr. Mukhtar explained that the conference theme was chosen on these lines. He thanked the governments of Pakistan and China for initiating the CPEC project and stressed that it was up to the participants to identify opportunities and then propose initiatives to develop human resource for CPEC.

He mentioned about the two day meeting with Mr. Ahsan Iqbal, Deputy Chairman, Planning Commission, wherein main and sub-areas were identified in context of human resources requirements for Pakistan. Dr. Mukhtar informed about the experience of NUST working with Chinese institutions since long and referred to the efforts of General Muhammad Asghar, the former Rector of NUST and presently a consultant on CEPAC, who had been providing assistance to HEC on various occasions. He stated that HEC has brought academia of both countries to work together and come up with tangible solutions and how opportunities can be created to harness the potential by both countries. The first consortium was created in business sector wherein 10 business schools were picked from Pakistan and 9 top institutions from China. Two meetings of the consortium have already been held in Pakistan and China, their reports are under preparation. In days to come, different initiatives will be taken in both countries for the youth. Dr. Mukhtar Ahmed informed that HEC is also preparing groups of engineering, medical and agriculture universities to address the needs and to capitalize on opportunities through CPEC for which key areas have been identified through a mapping scheme undertaken by General Muhammad Asghar. A proposal has been put up to planning commission for establishment of an Institute of Applied Technologies. Dr. Mukhtar Ahmed stated that the accordingly a National Institute of Applied Technologies will be established in this financial year. He informed the conference that HEC has initiated scholarship scheme with Chinese Academy of Sciences. All state-of-the-art equipment and expertise for earth sciences project will be provided by Chinese to benefit both the countries.

These opportunities have challenges and solid proposals need to be developed to transform the prospects into plausible business opportunities for the youth. The expert participants in this conference will come up with real good proposals. Dr. Mukhtar informed that as facilitator from government side, HEC will provide all possible facilitations. The pace of evolution in the world is increasing and we need to become aware of the local and global dynamics. Academia is the last hope to play its role. He stated that our generations must be

proud of us.

Dr. Mukhtar Ahmed clarified that that all of the 6 and 7 new accreditation bodies are being hosted at HEC premises. Rest assured that HEC will do something about NBEAC's request for its headquarters.

Dr. Mukhtar thanked the Governor Sindh for his help and support whenever needed for the cause of education, referred to the Governor being business graduate from IBA Karachi and welcomed him to the family of educationists. Dr. Mukhtar once again thanked the conference participants and especially Mr. Stephen Sacca for his presence. He wished the best of luck for the conference endeavors.

STEPHEN SACCA

In his keynote speech, Mr. Stephen Sacca thanked and congratulated HEC, NBEAC, and Governor Sindh on organizing the important conference. Mr. Sacca stated that he had been in Pakistan during 1990s and although based in Islamabad, had visited many parts of Pakistan. Mr. Sacca took up assignment as deputy team leader for Pakistan Child Survival project, a joint program between Federal Ministry of Health and US Government to improve maternal and child health nationwide. A decade later, MIT approached him to serve as Program Director for MIT Fellow Program, a 12 months leadership development program to confer MBA degree. Mr. Sacca informed that it is a truly global program with 35 or 40 countries represented among 100 students in any given year. During the course in 87 years history, 35 Pakistani women and men have graduated as MIT Fellows, about one third of them with management degrees from Pakistan prior to attending. He informed he had been in MIT for 17 years before assuming the current work as CEO of Global Business School Network in September 2017. GBSN is a nonprofit globally focused organization with headquarter based in Washington, DC. GBSN's mission is to build management education capacity for the developing world, which is accomplished by harnessing power of global network of leading business schools through collaboration and knowledge sharing that delivers international best practices with local relevance. GBSN is truly worldwide serving as secretary of 73 business schools in 36 countries on 6 continents. He stated that GBSN is proud of its network from Pakistan; IBA, Lahore School of Business & Economics, Lahore University of Management Sciences and University of Management & Technology

Mr. Stephen Sacca then dwelled on what is new and what was next in management education? He elaborated that there cannot be single response because these questions must be conceptualized. It depends on the mission and purpose of academic institution, country or region of world level social and economic development and culture factors. He pointed out that every nation; large or small, developed or developing; has come to value higher education as the engine

of economic growth and prosperity. Consequently it must ensure high quality academic opportunities for the new jobs of future. He then raised the question that what were the new trends in management education?

Mr. Stephen Sacca said that the first trend was experiential learning and critical thinking. Although experiential learning is not new, yet it is extending to new levels. He elaborated that it was also called action-based learning and is extremely powerful and successfully integrated in curriculum of business institution to give cutting edge and innovation in education. There is growing demand for experiential learning opportunities. They provide for developing enterprise-wide perspective, teamwork, leadership and multicultural sensitivity. It is widely thought that new learning has direct application of learning within business challenges in an organization. MBA graduates must know implementation of solutions in the real world. Seemingly great plans do not go as planned. Arguments do not get accepted when people agreed to follow course of action but do not. Mr. Sacca emphasized that globalization is fueling experiential learning opportunities acquired by faculty, students and talent at large. This free flow of talent is positive on many accounts of social and economic fronts. He asserted that many schools have become truly international with diversified students that enhance learning process and produce internationally-oriented managers. Mr. Sacca indicated that experiential learning drives critical thinking. Students will be prepared to see real world problems in speedy decision making in increasingly VUCA world (Volatility, Uncertainty, Complexity and Ambiguity). Giving greater emphasis to developing critical thinking skills, Mr. Sacca affirmed that it is a central attribute of leadership, however, management schools in many parts of the world have given importance to quantitative skills over qualitative skills.

The second important trend, Mr. Stephen Sacca explained was specialized degrees in continuing education. He said that in recent years requirement for specialized MBA degree has grown tremendously. Demand for specialization comes from all sides. Students want greater choice like entrepreneurship, sports management, medicines, energy, supply chain management, HR, and so on. These specialized degrees dovetail with the push for more entrepreneur focus. Curriculum are integrated to permit professional disciplines that were once not thought of in traditional sense to train skills to operate more efficiently. Mr. Sacca stressed that a good business foundation has the ability to navigate change for musicians and artists and other pursuits. As demographics changes, life expectancy is being extended the biggest demand for education may increasingly come from older professionals. Value of continuous education is more apparent. He said that there is more emphasis on transferable skills which makes it easier to be adaptable in certain times. It makes sense for managers to return to schools to learn new tools & concepts and update their management skills. Managers cannot rely on what they learnt thirty years ago in their MBA programs.

The third vital trend was corporate social responsibility and diversity, Mr. Sacca asserted. He said that entrepreneurs expect more from graduates. They require maturity, wisdom, creativity, empathy, ability to work effectively in team and fresh perspective to contribute to more open and fair society. He pointed out that schools are placing greater emphasis on the world of business of our society. The current generation has a far greater awareness of the impact we had on our environment and they are altering the trajectories of our societies in shaping more ethical, sustainable and integrated society. Because of these generational shifts, business schools must pay more attention to ethics. Business schools need to prepare students for world of work to add more machines as most believe. Human element in decision making and technological advances must be maintained. Mr. Sacca emphasized that we must think hard about the balance between machine judgment and human judgment. Increase focus on women on workplace across the planet. Many corporations have dedicated programs to facilitate female talent in top jobs. Many have initiatives to attract seniors that best represent their customer base, which is highly diverse.

Mr. Stephen Sacca then repeated his question about what is new and what is coming in future and highlighted that it was digital disruption. He referred to the EFMD conference for deans and directors specifically allocated to digital disruption. He said that technology continues to have profound impact on education and learning process. It is expected that symbiosis between pedagogy and technology, internet and new forms of augmented reality will transform where students and executives learn. Mr. Sacca stressed that this will be the single most impactful change of our times in management education. Role of professor will evolve with digital disruption as blended learning and flip classrooms will become more mainstream. He said that the role of the professor must change with it, however, no matter how many digital platforms in future, students need continue to be together to be challenged by professors and each other. Mr. Sacca pointed out that classroom captures value of diversity and training in education program particularly with blended format which combines traditional face to face learning with new form of technology assisted learning may contribute and expand deep personal and professional relations among members of different ages. As this was a huge topic, Mr. Sacca mentioned the more prominent areas.

Artificial Intelligence: He said that there is worldwide consensus that artificial intelligence is the element of digitalization that is having biggest impact on management education in near and immediate term. As businesses transform to keep up with pace of technological change, school needs to provide students tools to undertake careers and start businesses such as fin-tech, car funding and social innovation.

Gamification: Mr. Stephen Sacca explained that because of recent explosion of education related apps, students' interest and academic passion in trouble spots more in real time to



different shape and fine tune instruction. For example at MIT, students are asked to make their own app in classroom.

Virtual Reality: Mr. Sacca claimed that virtual reality will become mainstream. Public speaking skills already use virtual reality. Students simulate to practice public speaking in virtual crowd and different simulate in classroom setting.

New Learning Technologies: Techniques from online courses will be brought into the classroom. For example, flip the classroom is one application. Technology gives theory before class and to able to coach and mentor students in class discussions when they actually are not in class.

Data Analytics: Mr. Sacca pointed out that Data Science is becoming increasingly important. More and more schools launch programs to meet demand for people to sort massive amount of data to identify key insight. Students will be trained on how interpret big data and to communicate key findings to shape business functions, strategy and operations. He said that two years ago, MIT launched MBA Master in Business Analytics. Within two years for one hundred seats they had over 1500 applications. Specific data to industry learning analytics is the most transformative trend in the education world.

Adaptive Learning - Computer technology based method of learning. Mr. Sacca explained that this refers to learning technologies that modify the presentation of learning materials to adapt to individual learner's need. He said that think of adaptive learning as an Artificial Intelligence robot. Modern teaching tools can now essentially learn where people learn and adapt learning materials for each learner. As a student goes to a course learning technologies in place track which element of course he or she requires more time so that the course materials is based on their performance.

Partnerships and Consolidation: Mr. Stephen described that management schools will increasingly collaborate with industry leaders to develop educational and learning programs. We will see, companies in universities are sharing labs. Faculty and research support application-driven education. More educational programs in collaboration with corporate, government and academia to develop solutions to better-manage complexities, dynamic regulated market places will emerge. He said that customized non-degree education will also grow as more specialized markets are increasingly demanding for greater customization. Many business schools continue to lose competitiveness to professional service firms and without closer partnerships between corporations many business schools will risk losing executive education. As a result, business schools have to adopt different strategies to compete with professional service firms. Many business schools will be relegated to find revenue from the shrinking markets of more traditional standard one and half day training programs. He said that relationship among business schools may change too. Geography, specialization, alumni network may

see greater collaboration between business schools.

In his concluding remarks Mr. Stephen Sacca emphasized that rethinking and reshaping business education is extremely important and that students need to be prepared for jobs that do not exist. Faculty and experts will be needed from different industries to give insight for future of business. He mentioned that although robots would be available, but he highlighted that robots will be robots and ensuring emotional decisions is and would still be important. They will require attention to soft skills that never would be replaced. All these trends of competition at national and global level and making business schools adapt new strategies to new environment that change more rapidly ever before. He said that business education landscape has grown beyond traditional academic order to several new forms of education. These are some of the most basic suppositions that are changing the rules of the game. Mr. Sacca stated that it is an exciting time to be involved in management education rather than be intimidated by rapid and radical changes. We need to embrace and understand them and what is most appropriate for Pakistan. Mr. Stephen Sacca expressed his confidence that as a country Pakistan must be resilient and be creative. Mr. Sacca wished the conference participants all the success for their future challenges.

Dr. Zaki Rashidi

After the keynote speech, Dr. Zaki Rashidi, the conference chair welcomed the delegates and participants to the conference. He especially welcomed the foreign delegates coming from China, Taiwan, UAE, and USA. He referred to the first conference with the theme as challenges, opportunities and ideas and that in the current fifth conference we are deliberating on the impact. This indicates that we are reaching to the culmination of our ideas. He thanked Dr. Hasan Murad, Chairman NBEAC for so appropriately choosing the title of the current conference – “Business Education: Creating Impact with CPEC”. Dr. Zaki said that there is a possible connection as we are thinking about volume, variety and velocity. Business schools have to think fast on it in two days during the conference. He said that the whole conference program has been developed in consultation with different business schools from Karachi, Sukkur, Quetta and Khairpur. In our initial thinking, we were just discussing panel discussions. However, in this we have various ideas from the recommendations of previous conference. In this conference, we will have plenary sessions, key note speakers discussion, vice chancellors and deans discussions. We are introducing these for the first time here. We have workshops and seminars. We are extending all of them. We have five workshops this time. We have call for papers and these are not ordinary papers of researchers rather converting them to policy papers. In our upcoming conferences, we are going to add up more. Dr. Zaki Rashidi once again thanked all the conference participants and expressed his hope that the two days will be of great learning

and collaboration. On his request, one minute silence was observed on the Kashmir Day. Before his speech, the chief guest, Mr. Muhammad Zubair, Governor Sindh, distributed shields to panelists, speakers, and sponsors.

Mr. Muhammad Zubair,

Governor Sindh

In his opening note, Mr. Muhammad Zubair, Governor Sindh referred to the importance of Kashmir Day for the Government and people of Pakistan. He said that observance of this day represents the long standing struggle for the fundamental right for the people of Jammu and Kashmir, the right of self-determination (deciding their fate for themselves) for choosing their way of life with either India, or Pakistan, or independence. It is part and parcel of our commitment to Kashmiri people. The Governor thanked NBEAC for the invitation to the conference and expressed his privilege to be amongst the highly educated community of vice chancellors, deans and directors from universities all over Pakistan, and the delegates from China and USA. The Governor stated that his words would be very simple. It is important to show the support to the cause of higher education in Pakistan. Owing to the efforts of chancellors of Pakistani public and private universities in last one decade, Pakistan has delivered outstanding performance on one front that is the higher education. The Governor stated that HEC and Dr. Mukhtar have done good job to promote this cause. Looking back around 2004 and 2005, quantity and quality have gone up significantly and for that Pakistanis can be proud of. But there is still a long way to go.

Mr. Muhammad Zubair said it is extremely important to understand that what is happening in the industry. What is important from economic perspective especially for business schools? It is important that graduates must understand to know actual industry. They must know, what is the latest technology? CPEC like other areas has become buzzword in Pakistan. Everyone including the masses, everyone agrees that CPEC is a great game changer that has come to Pakistan. Understanding might be different. The Governor Sindh clarified that friends from US and Europe need to understand that CPEC is not at the expense of trade relations with the United States or Europe. There is misconception that we are promoting business relations with China at the expense of trade and economic relations of United States and other countries of Europe. The Governor referred to his recent trip to United States in November 2017 along with a trade and industry delegation from Pakistan. During the trip they met a delegation of 50 corporate CEOs and later went to New York, Boston, and Chicago to meet with representatives of major financial institutions, and representatives of bond and fund markets and other business and industry representatives. Later they also went to Washington to meet US Government officials in state department, treasury and commerce to tell

them the story of Pakistan. The Governor clarified that what happened in recent months in terms of politics in Pakistan has not affected the overall economic strategy. It is important to share with business leaders and government that we continue to be on same path of economic development and CPEC is a fundamental part. It is more important to reassure our American friends that CPEC is not coming in the way. The Governor indicated his continued and firm commitment for warm relations with the United States. He stated that Pakistan is indebted to the US because it was perhaps the first country to come here way back in 1947 and through American multinationals Pakistan has gained management skills, technology like IBM, Citicorp and Microsoft. Any Pakistani from age 1 to age 80 in some form or other is using some American product or service. That is the level of integration. Pakistanis think that we cannot do business without looking effort to improve our trade relations. We are delighted that we have been able to establish great relations with China through CPEC, which is simply something that we badly needed. The Governor explained that in June 2013 when present government came into power, energy sector was depleted with imminent blackouts and there was project under construction. There was no plan to move forward and the Government had to start from scratch to build energy resources of country. Common man and industry lacked energy. If you have orders from around the world you could not fulfill due to lack of electricity in Pakistan. When Chinese came through CPEC, with 34 billion dollars staggering amount we could build power plants. We could invest heavily in transmission lines to ensure to produce electricity. The Governor informed that major portion has been spent. Lots of projects have come into operation in city of Karachi under CPEC. For example, 2660 MW coal based power plant, one has been inaugurated by the Prime Minister and another will be inaugurated shortly. There are several other energy projects. Most important is Thar project, one by Engro and other one by Hubco which is going to use domestic coal for the first time in history as far as district of Thar is concerned. The Governor stated that a staggering amount of 5 billion dollars has already been invested in remote area like Thar. The advantages of CPEC could be visualized. There is some confusion about CPEC. CPEC is not just about infrastructure. Any country thinking of making big in terms of economic development has to build its infrastructure, energy projects, road networks, highways, motorways, industrial zones and airports. That is the first base for future sustained economic development. Pakistan badly needed this first base. Mr. Zubair informed that in last five years in energy projects 34 billion dollars have been spent, and more than 1700 kilometers road network will be built in just 4 years. That is colossal according to American and European standards. The Governor stressed that we are making connectivity easy for everyone. Along highways and motorways, industrial zones would be established. Economic initiative will provide advantage to all global companies including American, Japanese and European companies to take advantage of great economic future. The



major impediments that were present in 2013 have been removed and the base to launch major economic initiatives is now ready. The Governor expressed his gratitude to the government and people of China for the great help provided to Pakistan.

He said that the world is now coming to Karachi as it has turned around in law and order situation. People were reluctant to visit even for a day trip. Mr. Zubair said that he worked in a multinational in Dubai and no foreigner was ready to come to Karachi. Today they are coming in large numbers. Major companies are investing here. Recent survey done by Overseas Investors Chamber of Commerce and Industry representing all foreign companies like Apple, Citicorp and IBM, 50% of their members are very positive going forward in Pakistan. More than 50% have serious plans of expansion and establish plants in Pakistan. In 2013 two main issues were energy sector and very bad law and order situation. Both are now not included among the major top ten issues facing Pakistan economic situation. The Governor stated that IBA was the only business school in Pakistan when he graduated in 1981 and only 60 to 70 students graduated in a year. He informed that today he has to visit convocations of schools in every week and more than 800 to 1000 students are graduating. There has been great change in terms of higher education and quality education. Iqra, IBA and IBA Sukkur are a great addition. They are indeed doing quality work. If academia continues producing quality graduates through business schools, then change has taken place.

In his concluding remarks, the Governor thanked the HEC and NBEAC for the invitation and expressed his commitment to the cause of education and assured to provide full support to both HEC and NBEAC for funding and for new buildings and land requirements in all parts of Pakistan. He emphasized that economic and social benefits must be inclusive and must reach out to all people of Pakistan beyond Karachi, Lahore and Islamabad. After becoming Governor, I frankly thought that quality might be bad but some universities are doing remarkable work despite constraints. In next few years, the quality and quantity will improve. Thank you very much and best of luck to this conference.

PLENARY SESSION-I

LEVERAGING KARACHI FOR CPEC



SPEAKERS	PROFESSION / INSTITUTE
Dr. Jawaid Ghani	Professor, Karachi School of Business and Leadership (KSBL)
Dr. Omair Haroon	Director, China Pakistan Management Initiative (CPMI)
Dr. Nadeem Javaid	Chief Economist, Ministry of Planning, Development and Reform
Tony Yang	Vice Counselor, Consulate General of China, Karachi
Dr. Ijaz Shafi Gillani	Chairman, Gallup Pakistan
Mr. Mufassar Atta Malik	President, Karachi Chamber of Commerce & Industry (KCCI)

Dr. Jawaid Ghani - Professor, Karachi School of Business and Leadership (KSBL)

The second part of the plenary session was more of panel discussion. It was initiated by Dr. Jawaid Ghani with introduction of the panelists, their affiliations as well as brief profiles. He particularly mentioned about Dr. Nadeem Javaid

as the policy architect of CPEC. Dr. Ghani elaborated that the session would be based on panel discussion followed by question and answer session. He then invited Dr. Nadeem Javaid to speak on the subject.

Dr. Nadeem Javaid - Chief Economist, Ministry of Planning, Development and Reform

Dr. Nadeem Javaid began by mentioning some milestones in context of CPEC. He stated that there are key comparative elements that cities should possess for the national development. How Karachi could be looked through that prism? What are shortcomings and plus & minuses in this regard and how to go about? There are four important components of CPEC. First one is, Energy. About 7000 MW have been injected to national grid whereas rest of 5000 MW would be injected by June 2018. A lot of investment is going in transmission and distribution networks that will improve

electricity availability. Energy mix has been improved from high cost to low cost fuel. In infrastructure, it was around 16 billion dollars investment other than the energy. Most of the early harvest projects are on track. Eastern route will be viable to provide connectivity to give access to Chinese market to Eurasia and Middle East markets. NHA and some private contractors are playing their part. Dr. Nadeem Javaid informed that Gwadar Port development has been achieved. Gwadar free trade area is improving. Prime Minister was there last week and inaugurated expo. The most crucial part



of CPEC is industrial cooperation. Nine industrial zones have been identified. First development target by 2020 is market cultivation. Period of expansion is second target. Third target is period of maturity from 2025 onward till 2030. Dr. Nadeem highlighted that a Long Term Plan for CPEC has been developed. Almost 7 areas have been identified in which both governments will cooperate. Industrial cooperation is the central piece of CPEC from the Pakistani perspective. Federal government has 2 industrial zones; one is given to Karachi to Pakistan Steel Mills to convert it as industrial zone. Chinese investments will start in these zones. Chemicals and automobiles are blue eyed industries. Textile, energy sector, oil exploration, pipeline, mines & mineral and construction are identified as the major drivers of this cooperation between China and Pakistan. BOI has come up with incentive package. Dr. Nadeem informed that fiscal incentives will be granted to investors in early phase ventures. He clarified the basic difference between economic corridor and transport corridor. Through transport corridor, only toll charges would be earned, whereas economic corridor will ensure wider benefits. He said that vibrant cities and industrial zones are needed along the CPEC route. If jobs are not provided to Pakistanis, then it is less likely to get real benefit from connectivity. He emphasized that Planning Commission has very aptly dealt with nine industrial zones mainly for population in the urban areas besides other benefits. Feeding route networks will connect with the main corridor.

Dr. Nadeem Javaid then presented an overview of Pakistan's demographics based on the findings of the recent census indicating a population size of 207 million in 2017. He said that keeping in view the past growth trend, the population size is expected to double to 460 million by the year 2051. He said that despite all the odds related to law and order and terrorism, poverty has considerably decreased in Pakistan and the figures can be verified from the World Bank and international agencies data. He stated that research is showing that growth trajectory is now quite positive. Target of 6% growth is likely to be achieved this year. These factors contribute in the emerging of middle income class in Pakistan. Poverty declining and middle class emergence are causing a trend towards urbanization. Dr. Nadeem highlighted that rising income would increase demand for housing especially in the big cities. There is a current shortage of 10 million housing units in Pakistan. Formal financial sector caters only 2% of housing sector transactions that is the lowest ratio in the South Asian region. He posed the question as to why housing was the most important aspect to look at? There are 20 to 25 cities in the world whose GDP is greater than seventy two nations of the world. City economy matters and plays important role. In Lahore we need at least 21% of disposable monthly income to spend on housing. In Karachi this figure is 19.2%. If it is compared with Bombay, Seoul and Shanghai, it is 30% spending on housing. Dr. Nadeem stated that in order to cater to the needs of society, vertical growth is the only suitable option because of economies of scale, short commuting distance and social mobility. He specified that in

Pakistan, we have ban on high rise buildings. Civic amenities are not being provided by municipalities miserably. In Karachi, water, sewerage, gas and electricity are required for vertical expansion. We are poor on that front. Cities are engine of economic growth and require better urban policy. Density is a double-edged sword, but in Karachi, unfortunately it could not be managed. Contagious diseases, crimes, congestion and pressure on amenities create problems if not managed properly. He referred to economic growth achieved by top ten percent cities was 13.5% GDP per capita, compared with 4% to average city. He highlighted that top ten percent cities achieved 9.2% annual jobs growth. Increased incomes and productivity in top ten percent cities, average disposable income was 9.8% annually. These cities proved as magnet for foreign direct investment. He posed the question how to leverage Karachi for way forward? Finding new land is not easy way out. Only efficient use of land is the best option. He asserted that regulations are needed that hamper rent seeking in subsequent phase. The restrictive codes and zoning laws need to be addressed. Municipal corporations and government with all tiers have to look at these aspects. Construction industry has to evolve to give impetus to other industries. Market place particularly real estate is opaque market in Pakistan marked with corruption that needs to be controlled. Lack of investment in technologies and research & development are bottlenecks that need immediate redressal. Dr. Javaid concluded his discourse by stating that Governments particularly Karachi city and construction industry must collaborate for improving quality of life. Shortage of houses should not hamper city GDP growth. Space to operate for local government is required to carve appropriate policies of engineering to reduce negative consequences of density. He closed his speech by thanking the conference organizers.

Tony Yang

Vice Counselor, Consulate General of China, Karachi

The second panelist of the session Mr. Tony Yang thanked the conference organizers and opened his speech on the importance of Karachi. He said that as Karachi is the biggest city in Pakistan it is the economic, commercial and financial center and also largest populous city and important hub for foreign trade. China-Pakistan Economic Corridor is a framework of cooperation for forward looking cooperation of two countries leadership enabling our friendly relations from strategic and political level to the economic level. Mr. Yang reiterated that CPEC is part of China's One Belt One Road Initiative. It has five links: policy communication, transportation facilities for connectivity, trade flow, financial facilities and people's common aspirations. To build our two countries into community of destiny and community of responsibility, as one of the most important cities, Karachi should and must get substantial benefits from construction of CPEC. First of all, transportation of all kinds of goods

goes through port of Karachi and Qasim. No matter where is the project, goods must go through these two ports that would lead to development and shaping of logistic industry in Karachi. Go to any main road in Karachi, lots of wagons carrying goods. Logistic industry can get benefit from CPEC. Secondly, construction of CPEC, a lot of Chinese enterprises have setup branch offices in Karachi such as HSBC, Bank of China, Huawei, Power China and so on. At present, there are around 120 Chinese companies registered in our office. All these companies contribute to prosperity of market in Karachi as they have to buy houses, hotels, customs clearance and high-end service industries. Thirdly, there will be large number of investment projects now and in future coming to Karachi and around Karachi that ensure direct benefit to Karachi such as Qasim Coal Fire Power Station, Dawood Wind Power Project and in future Karachi Sukkur Roadway and Mainline I Project. These projects will also contribute Karachi's development. Future electricity will be mainly supplied to NTDC rather than to Karachi Electric. Mr. Tony Yang specified that power plant construction has contributed nearly 200 million dollars thus creating jobs for thousands of local people. We will continue to contribute in local tax revenues. Energy and infrastructure construction at this stage will create a solid foundation for economic growth and in next stage China and Pakistan will focus on Industry. Mr. Yang posed the question that what makes a country strong? It is industry. China's economic reliance on manufacturing industry and we believe to solve energy and infrastructure problems for Pakistan's economic growth. In next stage, we are trying to attract a large number of Chinese enterprises to invest in Pakistan to vitalize manufacturing industry of Pakistan to enhance its exports and local employment. Karachi is a place where lots of famous colleges and universities are present. All the major universities will be able to change more talent who know both economic, business and also technology and engineering. We will help through CPEC that great cooperation project will benefit the two peoples. In end Mr. Tony Yang again thanked all.

Dr. Ijaz Shafi Gillani Chairman, Gallup Pakistan

The third panelist of the session Dr. Ijaz Shafi Gillani opened his discourse by thanking HEC and NBEAC for the invitation and commended the organizers for holding such a large gathering of knowledgeable persons on CPEC from all over Pakistan. He said that it is our collective responsibility that we must pay back to Karachi. He wished that the Mayor of Karachi could have been here and suggested that Mayor of Karachi to hold another event under his leadership because he is the key stakeholder. Dr. Gillani suggested reversal of the session theme as "leveraging CPEC for Karachi". He asserted that CPEC is a great opportunity and the Governor Sindh, Chief Minister Sindh and the Mayor Karachi all of whom are great professionals in their own respective domains, should

harmonize their efforts to exploit and capitalize on the possible benefits of CPEC for Karachi. Dr. Shafi Gillani explained that during the last 30 years, there was corporatization of governance and bureaucratization of corporatization with many regulatory agencies taking roots. The Preamble of power in global context shifted from the West to the East that paved the path of CPEC. One thousand years ago, population and incomes were not so different. He outlined that Afro-Asia was far bigger due to population. Eurasia was far below because few people could be accommodated in Europe and America. In 1870, the two economies were different in size and population but were same in terms of economic wealth. There was rapid rise of Euro-America. In 1950, roughly 25% of population controlled 75% of global wealth in a particular year. Dr. Shafi reiterated that there is again a reverse trend. In 2015, they meet again quite different in population size. One is 25% and the other 75%, but still their economic contribution is 50-50. The switch actually happened during 1990 to 2015 when both equalized in terms of purchasing power parity. EU economy, US Economy and Chinese Economy became same in size. These were our major trading and investing partners; US, UK, Japan, Germany and France. In 25 years, each contributed half in the global economy. Trade grew 30% over the years. Shift in trade is quite obvious. Dr. Shafi explained that the rest became the exporter of the capital. China has 400 billion dollars trade deficit with the United States. Each one is our trade and investment partner. Petro dollars by small economies with world population historically worlds' largest economy and started exporting capital rather than exporting human resource. Great responsibility lies on big cities like Karachi for development of the rest of the country. Dr. Shafi Gillani explained that connectivity is essential for development and during the last 200 years connectivity was achieved with telegraph and steam engine. But dramatic change came with information technology and software. Information technology provided connectivity to the world under the leadership of the West. Globalization happened due to connectivity through software. Supporting hardware was required. Dr. Shafi emphasized that one cannot just live by information alone. Something must be on ground physically. Globalization was initially thought to be Americanization, but globalization is decline of America in Europe. Inequality created over 500 years was reversed by globalization. It created circumstances in which rest of the world rose. They did not pay enough attention to hardware (infrastructure). Mr. Donald Trump now says that tragedy for US that its own infrastructure crumbled while it led the world in software. There was need for physical infrastructure to connect. It did not connect the world in terms of trade, investment and growth. Physical infrastructure emergence was inevitable. One Belt One Road Initiative is the need for infrastructure providing the hardware for the software transformation of world which should have happened earlier. Matching hardware is led by the rest and not by West. Dr. Shafi highlighted that there are 2000 projects in CPEC with total value of 1500 billion dollars. Fortunately, out of this 1.5 trillion dollar list of projects 50 billion dollars have been allocated to Pakistan by China as the flagship in the belt



and road initiative. It is a test case.

Dr. Shaffi Gillani stated that Karachi is a left behind city. Karachi was no longer higher per capita city last year. It is number 2 to Lahore. Karachi has much larger economy. That gap has to be reduced. I wished the Mayor to be here. Can the left behind be the frontrunner? Game changer may make it frontrunner again. How to connect Karachi and CPEC? Leverage means to use something for maximum advantage. CPEC must be used maximum for Karachi. CPEC is a list of projects. Any project that gets funds becomes a CPEC project. People say CPEC as a road. The road is about 5 billion dollars out of 50 billion dollars, 35 billion dollars or more for energy and technology. CPEC is a great misnomer to see as road. People still close their eyes and say CPEC as road. China Pakistan Economic Cooperation reflects better. Children are born out of marriages. CPEC is a nuptial, dowry and departure. Offspring of CPEC still have to born. One year's Karachi's economy is bigger than 10 years' CPEC. CPEC for Pakistan is a starter. CPEC is Rs.250 for an individual Pakistani. Karachi must take courage. It had modest share in CPEC because connectivity and energy projects were here. Karachi should be in the lead in China Pakistan Economic Cooperation because it is vanguard of country's economy with a large heart kids. In 1947, Karachi was large hearted and bold. Its economy for one year is twice a size of CPEC in ten years. Can Karachi rise to the occasion of CPEC? Hopefully Mayor will hold an event on this theme. Karachi should also be a leader of many other top cities within the province and of top cities countrywide. Let business schools blend local and global knowledge. I would plead for 50% each. Please begin with counting. How much your curriculum is global and local? In next meeting, how much of your effort, time, curriculum and thinking of management sciences something universal and local. Can business schools across Pakistan lead the Karachi? That is the question mark. In the end Dr. Shafi thanked the conference management as well as the participants.

Panel Discussion

Dr. Nadeem Javaid: Corporatizing the city government or municipal corporation must be made relevant. Resilient city should be the way out to get benefit from connectivity.

Dr. Omair Haroon: Two themes that come up. One theme is influx of Chinese goods to Pakistan which are cheaper. We have a challenge over there. For example, Xinjiang is going to be a textile expo hub. We have to be very careful about special economic zones. There is some skepticism. How we are going to manage? Will these SEZs benefit more to Chinese than Pakistani businesses? How are we going to become competitive?

Dr. Nadeem Javaid: There are misconceptions and misnomers. Free Trade Agreement, we negotiated with Chinese in 2006. Pakistani side was able to harness 5% lines. Chinese are taking

advantage around 60%. Pakistan's industrial competitiveness was hurt by electricity crisis after 2006. There is no need of reviewing the Free Trade Agreement. We should focus on developing industrial base of country. Industrial zones are key to revive after energy surplus. Textile industry expect subsidy like 1970s. Businesses must be competitive. They must engage talented students and professionals. Big businesses like Engro have diversified. Indus Motors is diversifying into the energy sector. Tariffs of energy are going down. We have to find off-grid solutions. China is an active player in international market. It is production factory for the world. 85 million jobs would move from China to elsewhere. Wages have increased in China. Chemical and textile industries are not viable in China. These businesses are going to Laos and Vietnam. Why cannot we attract these Chinese companies to Pakistan? We have young labor force, economic potential and demand in country. Complimentary effort is needed. We have to give China connectivity in the region. Four percent of Chinese trade means 90 billion dollars of trade through Pakistan. If you charge 7% toll charge, toll charges will be around 9 billion dollars annually but after 2020. We should not be fearful from China. We should look at opportunities from the Chinese side.

Dr. Ijaz Shafi Gillani: Now I come to public pulse issue. Can China deliver game changer? China may not have ability to provide. If United States fails to change through USAID, how can China be successful? Will Chinese labor force displace Pakistani's? Will Chinese companies further de-industrialize in Pakistan? Will Pakistan be able to return debt on CPEC investments? Is CPEC another new East India Company in new feature? Will Pakistan be battlefield between United States and China through CPEC? Will China get more or otherwise from Pakistan? Left behind mentality in Pakistan for last 60 years is important. When prisoner becomes emotionally captivated, it thinks short term and narrow thinking. There is enormous knowledge gap. In 1990, I bought toys for children from China. Today, China is by far the largest manufacture and exporter of the world. It is world's largest civil nuclear plant manufacturer. Germany and UK sign contract with China for railways. Countries like France have trade deficit with China. It is shame to us that we have not trained our faculty and students on fundamentals of global economy. What is the average labor cost in China? It is true that China has deindustrialized Pakistan. We should know Faisalabad, Wazirabad and Karachi. China has deindustrialized UK economy. Pakistan is a premature deindustrialized country. I suggest that each business school must introduce course on CPEC, One Belt One Road Initiative and international economy.

Tony Yang: Openness is better for competitiveness whereas protectionism weakens the industry. Chinese products are all over the world. Agriculture and automobile, we have not yet opened it up. Pak China Cooperation is not a zero benefit game. I know worries of Pakistani business community through newspaper articles. Pakistanis should not be worried. Thirty

years back, China, Japan and Korea were base of electronic products. We have cooperation among countries. China contributes labor. Japanese contributes capital and technology. Pakistan textile industry is pillar. No need to worry about Xinjiang Textile Park. Our cooperation has joint ventures. Do not focus on domestic market, look around the world. United States relied on the world market. China is also relying on the world market. Pakistan should also do that. We can export to Africa and Middle East. Pakistanis should not be afraid of.

Question-Answer Session

Q: What is basic policy of CPEC for Pakistan? Please explain 2.5 dollars per Pakistani per year will be a liability.

Dr. Gillani: Out of 50 billion dollars, 40 billion dollars are investment by Chinese companies. Each of 60 projects of CPEC must be analyzed in course. CPEC has no policy. Pakistan is much bigger than CPEC. Why should I be humiliated by new colonization by China? Let Pakistan make policy on CPEC. 50 billion dollars for connectivity would be misnomer. I disagree with Gwadar question. Gwadar prospers and is becoming the leading city.

Q: To what extent CPEC is strategic in character? What China and Pakistan are doing to counter US and India?

Mr. Tony: CPEC is not a strategy. It is a proposal and initiative. It is cooperation between Pakistan and China. Pakistan brought this concept. Lots of Chinese companies are waiting for policy package for SEZs in Pakistan.

Q: Industrialization in China brought lots of pollution? Are we doing something to avoid it?

Q: CPEC, part of OBOR, is about Gwadar. Leveraging Karachi for CPEC needs to be reconsidered.

Dr. Nadeem: We are quite cognizant of environment. Total energy mix is hardly 5% through coal. We need more cheap sources of energy like hydel and coal. Long term plan negotiated with China, selection of industry was analyzed. Value added industry has some implications for jobs for youth. More than 65000 MW comes from coal in US and China. In Pakistan hardly 1000 MW come from coal, so we should not be worried. Gwadar is nothing without connectivity. We are giving passage to Chinese goods. Complimentary assets will give you competitiveness to compete with the world in future.



SESSION-II

COLLABORATION WITH CHINESE BUSINESS SCHOOLS



SPEAKERS	PROFESSION / INSTITUTE
Dr. Ishrat Husain Moderator	Professor Emeritus and Chairman Center for Excellence in Islamic Finance (CEIF), IBA Karachi
Prof. Zhiwen Yin	Associate Dean, School of Management, Fudan University
Prof. GuoXuetang	Associate Dean of Law School, SUIBE, Director Institute of international Strategy and Policy Analysis, Shanghai University of International Business and Economics
Prof. LAI Desheng	Dean of Business School, Director of Research Center for Labor Market Beijing Normal University
Prof. Frank Y-H Ying	Professor and Dean, National Taiwan Normal University
Lt. Gen (Retd) Muhammad Asghar	Consultant-CPEC, Higher Education Commission

Highlights

- Constraints of language to run multiple degree programs for foreign students, and potential of human resource in teaching & training having advantage of access to English language.
- Opportunities to capitalize opportunities of CPEC from stretching links through business schools sharing knowledge, skills, practices and jacking up total factor productivity.
- Transforming from high speed development to quality development level in next five years.

Dr. Ishrat Husain

The session was moderated by Dr. Ishrat Husain, Professor Emeritus and Chairman Center for Excellence in Islamic Finance (CEIF), IBA Karachi. Being the moderator, welcomed participants and audience to the session of collaboration between Chinese and Pakistani business schools.

He said China has done marvelous job for technological assimilation and advancement. One of the fastest movements on fossil fuel to renewable energy is led by China. Pakistan should learn from Chinese experience to participate in its endeavors and apply that knowledge to solve problems. Management of policy has a problem. Business schools

provide skill set to young graduates to understand policies and projects. Chinese have best and modern techniques for construction of roads and dams. China will be well off country by 2020. Dr. Ishrat invited worthy panelists to share their researches and experiences.

Prof. LAI Desheng,

Dean of Business School, Director of Research Center for Labor Market Beijing Normal University in his speech said that Pakistan is a fertile country and full of hope. Pakistan will grow in future. Big potential is in business education. Many applications from Pakistani students have been received to study. CPEC is a flagship of OBOR and it is important for both. How to make bright future a reality? Cooperation is important for both of countries. Chinese economy was developed in last forty years. Business schools supported the change. Market economy was important for development. Shift from high speed development to quality development was needed. More than 20 business schools got accreditation. Quality is more important. More Chinese business schools would go abroad in future. Pakistan will be important business partner for China. Chinese government has taken lots of measures to promote CPEC. Scholarships for foreign students are available. Beijing Normal University is important in China in ranking and has subjects on Chinese history, geography besides business. It offers courses for master degree programs. Its economics school is among top five in China. In future, university is planning to design programs in English so that Pakistani students could study in Beijing University.

Prof. Guo Xuetao,

Associate Dean of Law School, SUIBE, Director Institute of international Strategy and Policy Analysis, Shanghai University of International Business and Economics in his speech said that people want economic development through opening the door. Pakistan is an open society. Both are good friends and now more cooperation for new era. China cannot control the whole world. There are misunderstandings about Chinese development. Trump changed policy about Pakistan. China and Pakistan must think together for balance of power. Globalization is from West to the rest. Developing countries want to develop themselves. China welcomes foreign investment in 1980s. China is not afraid of colonization or by South Korea and Japan. China tries to conquer through CPEC and Pakistan. These negative narratives are from western media which China does not believe in. China has earned a lot about culture and opportunities for development of China. It will be power in this century. China intends to develop the world with cooperation. Economy is the first priority for CPEC and for every country like America and India. Textiles in America are made of Bangladesh, India, Indonesia and Cambodia. Why does not Pakistan export to the world? India is growing faster because they grab opportunities. Pakistan and China both should tap opportunity of CPEC.

Prof. Zhiwen Yin,

Associate Dean, School of Management, Fudan University proceeded the session by giving his speech. He informed audience that in August 2017, nine universities from China came to Pakistan hosted by Ministry of Science and Technology. Eight universities were from mainland China. Fudan University had the honor to hold conference for Pakistani and Chinese universities.

Fudan University had a consortium and format for cooperation. Fudan University's president served as executive director of committee on cooperation between universities of both countries. University is seeking to expand the membership of consortium of nine universities. These universities offer courses in all disciplines beside business education. Chinese Science Foundation has specialized funding to support international collaboration. Fudan University has encouraging policy for faculty cooperation it receives study groups to universities to understand culture and business practice. Entrepreneurship is hot topic in China. English is common in Pakistan but we offer courses in Chinese. There is need to offer language courses. China is not confined to neighboring countries. Chinese students want to visit countries like USA. University sponsor Pakistani students for PhD and short period study. China Scholarship Council has funds for Pakistani students.

Prof. Frank Y-H Ying,

Professor and Dean, National Taiwan Normal University shed the light on importance of CPEC. He said it is located in South Asia because of strategic location. World Bank data of 2016 shows that 4.2% growth and 6.5% employment for Pakistan. Pakistan is a young population and 35% of population is 15 years old or younger. Statistics suggest that new jobs are needed. Education is needed for job creation. According to sustainable development goal, in 2030 1 million jobs for young population have to be created.

Innovation and entrepreneurship are important for Pakistan. From 1961 in Taiwan, agriculture played important role almost 20% contributions. China has raised import tariffs and did not welcome foreign products due to narrow minded policy. In 1965, country led export led policy and opened domestic market. Agriculture played lesser role. Share of economy was shifted to service and industry sectors. Multinational business or otherwise, China had to choose. 1 million small and medium enterprises were found in Taiwan. Business education is given on western books. How can a family business be transformed as SMEs? It is challenge for all professors of business schools. On CPEC, more SMEs are required. Universities can find good partners through annual meetings. 1.3 million SMEs in Taiwan found opportunities when China opened opportunities. CPEC is great opportunity for SMEs of Taiwan. Colleges of business have to find window for support.



Our university also collaborates with international business schools, many surveys and interviews have been conducted with customers to understand localization. We are located in Taipei and No.1 in outlook. University has about 33% foreign students. Pakistani students should opt for National Taiwan Normal University for masters in Chinese which guarantee quality of education. The university has alumni like Prime Minister of Australia and Prime Minister of Japan.

Lt. Gen (Retd) Engr. Muhammad Asghar,

Consultant-CPEC, Higher Education Commission being the last speaker mentioned that CPEC is a long term plan and needs academic support. Seven pillars of CPEC are connectivity, integrated transport system and digital corridor; energy, agriculture and poverty alleviation, tourism and cooperation on people's livelihood and financial cooperation. Some doubts on CPEC need to be clarified. There are three laterals connecting Peshawar with Lahore, Quetta with Sukkur and third connecting Gwadar with Karachi. Misconception that CPEC is Gwadar is entirely wrong. CPEC is economic landscape of Pakistan. First project is mainline of railway from Peshawar to Karachi. It is more than 8 billion dollars project.

2 +1 = 5. Two indicates Karachi and Gwadar ports. One is entire coastal region. Five additional ports to be developed like Sumiani, Ormara and Kati Bandar. There is need to modernize our agriculture otherwise there will be water shortage in future. Connectivity is extremely important area. European companies have software developed in America and offices in Middle East with local partner in insurance. In global value chain system, no economy can export without import. Global services double every five years because of trading. Academic programs must include supply chain system, logistics management and project management. Manufacturing has global value. Logistics remains as important. Every pillar of CPEC Long Term Plan offers multiple streams to business. Education must be global in outlook. Chinese education system to be understood for our development as its model is unique. Innovation is not possible without considering technology.

China has shocked the world by its productivity, work culture and sustainable high growth. Sino-Socialism is main characteristic. China has successfully integrated government, academia and society. There is a need to expand university alliance. Xinhua and NUST had dual master program. 24 credits here in Pakistan and 12 credit hours course work in China. Chinese master program has about 42 credit hours. Identification of faculty program, we have done this exercise. Faculty development program will be announced shortly through advertisement. For establishment of joint China-Pak Research Center, we are working with Chinese Academy of Sciences. We are focusing on earth sciences, climate change, civilization harmony and ocean economy.

In concluding remarks Dr. Ishrat said IBA Karachi has student exchange program with Xinhua University. Both Chinese and IBA exchange their students. Credits were acceptable. Students were going every semester but none of Xinhua students willing to come to Pakistan due to security reason. Xinhua university students said that we want to go UK, US and Germany because these are benchmark countries to get technology to improve China. Pakistani students consider China as benchmark. Xinhua dean subsidized Pakistani students. This is a practical problem. There must be two-way exchanges.

Prof. Xuetao said he agrees with Dr. Husain. This is a challenge. Students want to go to developed countries for future career. Students know developed countries. They should go to developing countries. Some mechanism can be arranged by Chinese and Pakistani governments under CPEC to support two-way exchange. We need support from government side like Chinese Scholarship Council.

Prof. Frank further added that joint research with professors from Taiwan, China and Pakistan is very important. It will motivate students for two way exchanges. Quality of research in a university must be shared with other universities.

Question-Answer Session

Question: How are business schools bridging the gap between students studying and industry? Are you preparing the students to work in industry? Is industry satisfied with education standards?

Prof. Frank: At NTNU, we have observed this problem of gap. In summer, they have to take internship in industry. Our e-MBA students get jobs from industries.

Prof. Guo: Japanese language was cancelled in a Switzerland university. If students find good job in Pakistan, students would definitely learn in business schools. CPEC or bilateral trade relations can encourage bilateral schools.

Question: Besides the location, what are the unique strengths Pakistan has from Chinese side?

Prof. Guo: It is an important question. Pakistan also has its own advantages. It has young generation like India. Pakistan is supported by China. We can cooperate to develop together. Business schools can play positive part for CPEC. India opposes CPEC due to Kashmir. China cannot do something in Kashmir. We should invite Indians for regional development. We have to improve regional security situation. Pakistan-China-Afghanistan trilateral relations are also important.

Lt. Gen. Asghar: We had relations with the United States. Trust is very important factor and Chinese must keep it in mind. Trust capital must not be lost. Soviet Union wanted warm water and invaded Afghanistan. It lost its empire. China is reaching the same water through friendship.

SESSION-III:

SHIFTING ROLES OF BUSINESS SCHOOLS IN SOCIETY



SPEAKERS	PROFESSION / INSTITUTE
Dr. Irfan Hyder	Dean, College of Business Management (CBM), Institute of Business Management
Dr. Abdul Bari Khan	Co-Founder and CEO Indus Hospital, Karachi
Mr. Malik Ahmed Jalal	CEO, Aman Foundation
Mr. Faisal Edhi	Director Head Office, Edhi Foundation
Dr. Ishrat Husain	Professor Emeritus and Chairman Center for Excellence in Islamic Finance (CEIF), IBA Karachi

Session Speakers' Highlights

Dr. Irfan Hyder

discussed challenges faced by business schools. He said that challenges are now increasingly called upon in health sector, education sector management, public services, e-services, agriculture sector, economic management, pharmacy and other sectors of society. They are no longer preparing graduates for profit making and cut throat competition. The present trend requires graduates and businesses to be responsive to environmental challenges like pollution. We have to see increasing role of infrastructure by IT companies like Google and Facebook. These two companies are monopolizing internet traffic by 90%. Artificial intelligence is curtailing job opportunities for workers. Countries are looking for universal income for every citizen.

Mr. Malik Ahmed Jalal

focused on importance of philanthropic work and its importance in today's world. He said that the world of philanthropy is changing from traditional model and we need more entrepreneur mindset in education and in all sectors. Moreover, he also explained meaning of charity and philanthropy? Charity is short term relief without sustainability and very donor dependent. Whereas philanthropy is long term, sustainable and strategic. It is about capacity and system building. We should be careful about responsibility and charity. He also told about their recent work including the recently launched women empowerment program, 950,000 interventions through ambulances, Vocational training institute that produced 10,000 students.

Dr. Ishrat Husain

discussed his recent learning at World Economic Forum at



Davos. He discussed what academia, political leaders and governments are thinking about the future? According to him Business schools are nurturing and developing thinking of leaders of Pakistan. He highlighted the social objects of the society. He also cautioned us that Learning in MBA program would also become totally irrelevant after five or six years thus the lifelong learning process is important and center in some business schools and it must be given attention by vice chancellors and deans. Investment in talent management is the future. It requires re-skilling of workers. It requires re-thinking of education system, technology and pedagogy.

During the course of panel discussion, the questions raised amongst panelists and from audience, are transcribed below with responses:

Questions:

Dr. Irfan Hyder: Where would you classify Indus Hospital and SUIT? Are they social enterprises? What are transactional and transformational models?

Mr. Jalal: Social enterprising is less than three years old. Indus Hospital has innovation model. Data is very valuable in generating revenues. I don't know enough about SUIT. They are getting donations from public and private sectors. Value must be for someone; be it corporate, people and government. There is level of sustainability. If you give one dollar, it will benefit society by one dollar. Impact return of transformational model is ten times higher. In charity, giving hand is better than the receiving hand. Charity giver is superior and the other person needs his help. Other person is treated equally in philanthropy. Equality of relations is important to understand in philanthropy.

Dr. Irfan Hyder: Purpose should take much higher level than typical goals of organization. Can we classify organizations as social?

Dr. Ishrat: In academic world, we have precise definitions. In 1960s to 2000s, one of the social purpose for entire world, be it multinational issue, how to reduce poverty. World has brought down poverty. Now challenge is that stark inequality of income and regions, genders, rural and urban. That is why Trump won. How to bring down inequalities and concentration of wealth? What is the purpose of growth for marginalized or remote areas' people? Social purpose is beyond boundaries. Markets allocate resources more efficiently. Governments should not rig the markets for elite or for few families. State has the responsibility through taxation and expenditure policy to provide social protection. Gains must go to the poor from the rich. Business schools should teach these realities.

Dr. Irfan Hyder: Should Google and Facebook face anti-trust and they should be broken up?

Dr. Ishrat: If they are providing information, there is no problem with Google. If Google misuses its power across

countries and regions, then there is a problem.

Question-Answer Session

Dr. Sohaib: Given what transformation you have witnessed about rationale of business, what are the goals or nature of firms? What changes you recommend to the business schools to align with new model of business? How good are graduates to your business? Are they friendly to the culture that you want to nurture?

Dr. Ishrat: Business schools should continue to teach best techniques and practices of managing an organization whether it is non-profit or profit. How do you actually align interest of students with different sector depends of their exposure and awareness? At IBA, we created new internship of social responsibility. Students have to go to poor sectors or NGOs. Some students thanked us for exposing them to reality. Give opportunity to students about empathy and awareness. You have to owe to society. Ten percent MBAs of schools must allocate their time for welfare activities. That will bring change in society. Aman Foundation is more efficient to others. Some MBAs of IBA have gone to Olympics. We are six courses compulsory for every student of BBA and MBA. You should be good human being before entrepreneur or corporate citizen. Mr. Jalal: In American universities, they nurture best qualities in students. We live in disruptive times. To be very humble, this spirit must be instilled in students. Curriculum must be analytical. Structural thinking is also important in life and business than creative thinking.

Question: A research suggests that children of the rich create inequalities in society and schools. What do you think about private education producing inequality and polarization of society?

Dr. Ishrat: In private schools, everybody must be given enrollment. Scholarships are also given to private schools. Government of Sindh and Punjab also provide vouchers to students to get education in schools. It will decrease social inequality and poverty. We have talent programs from provinces like KPK. These students can get admission in IBA.

Question: What is HEC policy for business schools in rural areas where banks are not available?

Dr. Ishrat: It is beyond scope of this session.

Question: What is social enterprise's role in tackling social inequality? It is responsibility of government for social equality. It must be taught to our graduates.

Mr. Jalal: Basic public services provision is the responsibility of government.

Question: What are some frustrations regarding sustainable philanthropy?

Dr. Ishrat: Government has right and obligation for public health and other services. Delivery can be private sector, NGO or donor driven schools. Forty percent schools in Punjab are providing education to rural areas. Indus Hospital has been asked to take over government-run hospitals in Punjab. We cannot allow 21 million children to remain out of school. Let us all work together to deliver this.

SESSION IV:

SUSTAINABLE BUSINESS SCHOOLS IN CHALLENGING TIMES



SPEAKERS	PROFESSION / INSTITUTE
Dr. Huma Baqai (Moderator)	Associate Dean, Faculty of Business Administration, Institute of BusinessAdministration (IBA), Karachi
Mr. Talib Syed Karim	President, Institute of Business Management (IoBM), Karachi
Dr. Muhammad Islam	Dean and Director Iqra University Islamabad
Dr. Nisar Ahmed Siddiqui	Vice Chancellor, Sukkur Institute of Business Administration (IBA)
Prof. Dr. Tahir Ali	Dean, Faculty of Management and Administrative Sciences, University of Karachi
Dr. Farrukh Iqbal	Director, Institute of Business Administration (IBA), Karachi
Dr. Shair Sultan	Director QEC, Greenwich University, Karachi

Highlights

- Constraint of missing link between industry and academia is responsible for lack of conceptual research.
- Challenge of rising cost deteriorating quality in business schools
- Dependence of business education on dynamically evolving business and industrial system

Dr. Huma Baqai

he panel discussion on 2nd day was moderated by **Dr. Huma**

Baqai as moderator. This session was more of dialogue in nature, discussing sustainability of business schools these days in challenging times. An emerging trend is observed



as business schools play an important role in society, their curriculum, standards of education and competition among business schools have multiplier effects on society. Dr. Huma started the session with focusing on mushroom growth of business schools in Pakistan and the role of HEC in bringing international standards in business schools. She gave the example of CPEC that is challenging our education system to add new courses in curriculum.

She raised the questions; what is the future of MBAs? Are our business schools ready for critical thinking, sustainable development, resource mobilization, climate change and not just work for profits but see larger interest of society? Are our students ready for that?

Mr. Talib Syed Karim

President, Institute of Business Management (IoBM), Karachi in his speech said that it is interesting times for all and business schools. Technology has really gone ahead. There is a need to catch it up very quickly. There is a realization to change by the society. Today students are Millennials whereas the faculty is Generation X or baby-boomers. Previous generation interacted with non-technological world and the Millennials live with the technology and they are growing up with smart phones in their hands. Everyone is growing with technology and there is need to adopt technology. He shared the initiatives of IoBM that they have changed the curriculum that is exponential curriculum. Students are working with corporate. Faculty works as mentor. IoBM is working with 40 projects and hoping to convert these into case studies. This gives exposure to students to work with corporate sector's real problems. He said leaving everything on students is not justice. Today one challenge is to change the mindset of faculty members. Classroom learning has been changed keeping in view the audience expectations. In next few years, we have to focus on specialized sectors with MBA with logistics, supply chain and project management. Because of CPEC, human resource requirement will enhance. We need to prepare for future. We have done a lot of research and submitted it to General Asghar. Chinese language is integral part of our curriculum.

Dr. Nisar Ahmed Siddiqui

The session was proceeded with speech of **Dr. Nisar Ahmed Siddiqui, Vice Chancellor, Sukkur Institute of Business Administration (IBA)** he said the problem in our general education is $Q \text{ Square } R$. Q multiplied by Q multiplied by R . First Q is the quantity. There is mushroom growth of MBAs and business schools. Second Q is quality. Quality is unfortunately is going down. Third is Relevance. Whether the curriculum which we are delivering now is what the market requires? What digital disruptive technology requires? Answer is No. With these three factors, we realized

that there is another factor that has brought Sukkur IBA is that all our education should be all inclusive but at the moment it is not due to regional factors and urban-rural gap. Students face poverties of two kinds. One is financial poverty that can be addressed by scholarships. Another is academic poverty because they come from poor families of rural areas and remote areas. They suffer from academic poverty because of weak schooling. They supposed to go to government schools. They could not afford to go to big cities. When they come for admission, with carrying certificate of intermediate with a class they lack intellectual ability.

He shared findings of his empirical study that when he prepared a question paper from 8 class mathematics text book and gave it to the students of intermediate, pre-engineering who had mathematics as major subject 80% of them failed that shows their academic poverty. Their level is not of 8th class. There is gap of 4 years. They cannot compete with global market. To deal with this problem IBA Sukkur started a foundation course for 6 months for all the provinces of Pakistan. All poor students were admitted in that course and rigorously taught computer, English and mathematics free of cost. They were paid stipend of Rs.3000 per month. As they qualify, they are inducted to regular program.

He mentioned that IBA Sukkur is preparing itself in 3 ways. They have started full-fledged program of electrical department and has entered in collaboration with Chinese universities in Beijing for 1+1 program. Five faculty members have been sent to China for PhD. IBA Sukkur has collaboration with Wuhan University. Chinese government has approved Confucius Center for Sukkur IBA.

Dr. Tahir Ali

Dean, Faculty of Management and Administrative Sciences, University of Karachi started his speech by identifying the gap between cost of public and private sectors universities. Private universities are charging for one course whereas we charge for semester. Business education is concerned with development that is going on in industry. There is a need to see how global industry business is working and how to deliver what is going on in business and industry. Economic International says that contribution of Internet to GDP of developed economies is around 25%. Important thing is 75% growth that took place was outside the technology sector. Involvement of IT in other sectors than IT sector. After regulations in IT, 21st century would be the intelligence age. Today we are living in world of ICT. Another statistics show that relations of ICT with GDP with 20 countries come to 0.78. What is going on in business and world? For a simple assignment we give to BBA and BS students up to PhD thesis, we are in the market, business and industry. If industry is not growing up to standards, we cannot give that type of education and feedback in our system. In order to meet challenges of sustainable business schools, conceptual research is lacking.

So many research papers and journals are being published. What is missing is the conceptual papers. What is missing is the case studies papers and global business comparative papers and analysis.

He said that we have provided space for Confucius institute. Our students will have courses on Chinese. We are starting professional degrees in accounting with ACCA-UK. Business Administration of UoK has collaboration with Institute of Banking. New degree programs have been introduced in banking and finance. The main challenge is research publications, to cope with that research center have been established.

Dr. Muhammad Islam

Dean and Director Iqra University Islamabad said that the question is related with quality and quantity. There is no need to be pessimistic and optimistic. Balance is required. Obviously quantity of has increased. Quality has gone down without evidence. Quality faculty members have been trained in universities but there is no correspondence. Iqra University focuses on faculty and has rigorous process of recruitment. Key to quality is faculty. With quality faculty, you can improve quality of education. Technology can be disruptive and constructive. Technology is what you make of it. Judicial use of technology is necessary. Our universities are part of globalization. According to HEC, curriculum of universities is no way suited with needs of globalization. There is need to change the curriculum of business schools. Collectivity of ideas is also lacking. For successful careers, students should be given global perspective of things and link of different disciplines in business curriculum is required. Iqra University is offering Chinese language and competing for projects. MoU have been signed with Wuhan University. He further said they are trying to broaden our curriculum focusing on entrepreneurship.

Dr. Shair Sultan

There are 3 "I" to consider. First is integration. Second is internationalization. Third is innovation. Major problem listed here is technology and we should take notice. Technology is integrating our lives. Students are needed to be taught in their own language that is technology. In which everyone is lacking. Most business schools must allocate sufficient budgets for technology to move ahead with international partners. We have a campus in Mauritius. To globalize MBA degree, university producing students those are internationally acceptable. Students have been taught enough about entrepreneurship there is a need to tell them about entrepreneurship to chalk business plan with business app. There are so many new disciplines including entrepreneurship, oceanology, ocean management and ocean trade management. There is need to plan and educate students. Entire spectrum has been changed;

therefore, adapting change is necessary.

University had signed MOU with a Chinese university. Their faculty members have been called to stay here for one month. We teach each other Chinese and English languages. CPEC requires managers and supply management people. Guys coming from China are experts of technology which we do not teach here. Another MOU have been signed with SAP with big data in curriculum. We are preparing our students as technical managers. We are trying to introduce Chinese in our Mauritius campus.

Dr. Farrukh Iqbal

Director, Institute of Business Administration (IBA), Karachi said that one of the challenges is as business school managers is competition. Number of business programs is declining. In emerging countries like Pakistan, India and China, numbers of business schools is increasing. There is competition for IBA and we should be conscious of that. Costs are rising. Many universities probably facing challenge of costs. Private universities need to look at bottom line. Competition is rising for both students and faculty. Faculty salaries are increasing. Most difficult of all, nature of demand is changing. What is it that employers want? Employers sometime they don't know because their business is changing due to disruption. What is the best thing to do for next five years? Business managers and HR managers are not sure of what they do. Fintech and data analytics, digital marketing are merging and will require new curricula.

Cost, competition and shifting demand are challenges. How does IBA deal with? IBA has invested a lot in quality, physical infrastructure, better classrooms and teaching facilities. Keep improving faculty has implication cost. Faculty is needed to be paid better salaries. Two strategies are needed to be followed. Managing faculty by work load and taking advantage of online materials. Over next 5 years, IBA is planning to introduce blended courses of best teachers worldwide. IBA has Chinese program where 150 students have been enrolled to take Chinese course every year. IBA is also trying to develop a joint master program in finance with Shanghai University. By sending students to China for one semester to be taught in English and if they do internship will provide motivation to students.

Question-Answer Session

Question: Have you thought about business schools of Sindh, KPK and Baluchistan? How their curriculum is aligned with technology? How to get rid of appointment in key positions in public sector?

Dr. Nisar: Sukkur IBA has established community colleges. There are 10 colleges. We have two schemes, one from 1st to intermediate level and other is about technical and vocational



skills institutes. We will inculcate in our students required technical skills needed for CPEC. We are also sending teachers to university of Beijing. We have also sent our students there.

Question: I am Dr. Mushtaq Sajid from University of Kashmir. Why don't we move to Pakistan rather than going abroad?

Mr. Talib: There are organizations like MDIP. Dr. Hasan is founder of it. We are trying to do to bring business schools together to solve issues and address challenges. We are conscious of facts. We need to work with universities of AJK and other areas to resolve issues.

Dr. Nisar: We in Pakistan should collaborate with each other. We have entered into an agreement with Faisalabad Agricultural University for BBA Agri-Business program. Fifty percent students will be from Sindh. They will be in Faisalabad for 2 years. It is a blended degree.

Dr. Islam: We are coming of age as business schools. We are away from mad competition but towards collaboration. Gradually we are moving to collaboration. Day is not far away when we enter into MOU with each other.

Dr. Shair: I mentioned 3-Is, integration as one. NBEAC is playing for integration. All of us are not reluctant to share knowledge. Chinese has certain weakness like English language. We are teaching to Chinese and we are learning from them.

Dr. Farrukh: It is useful for my students to learn Chinese. There is no inferiority and capitalism. Large number of companies and technologies are coming here.

Question: How impatient are business schools in getting international accreditations to show themselves on global map?

Dr. Farrukh: We have started the process of getting accreditation from ACSP. There is huge benefit from engaging the process to get accreditation. Self-understanding is very important. Accreditation takes 4 years. Salvation lies in journey and not in destination. Benefits come with undertaking.

Mr. Talib: It is really challenging. We are in 3rd year of getting accreditation. It is extremely tough to get accredited by ACSP. It is learning for the faculty and administrative members.

Dr. Nisar: We have been awarded pre-eligibility. Within next year, we will be able to get accreditation. Sukkur IBA is a quality institute of Pakistan.

Question: Are universities imparting lifelong learning to their students?

Dr. Farrukh: We accept students who self-engage in learning. Inquisitive minds will remain curious in life. World is a whole. Through i-Pad, you can engage in lifelong learning.

Dr. Shair: We must also teach students to learn from new environment. No matter what kind of contents, but we must re-learn.

SESSION-V

TRANSITIONS AND INTERNATIONAL LINKAGES IN BUSINESS EDUCATION



SPEAKERS	PROFESSION / INSTITUTE
Dr. Muhammad Tahir Iqbal	Registrar, Karachi School of Business and Leadership
Dr. Mary Sully de Luque	Associate Professor, Thunderbird School of Arizona State University, USA
Dr. Christophe Terrasse	Director Projects, European Foundation for Management Development (EFMD), Belgium
Dr. Naveda Kitchlew	Associate Dean, University of Management & Technology, Lahore
Mr. Stephen Sacca	CEO, Global Business School Network, USA
Mr. Javed Hamid	Senior Advisor, International Executive Service Corps, Washington D.C.
Dr. Nawazish Mirza	Deputy program Director, Global MBA, SP Jain School of Global Management, UAE

Highlights

- Business schools should be global in outlook
- Internationalization of business
- faculty and accreditation teams going abroad, ACSP can have workshops here
- How engaging in business schools experiential learning can significantly enhance students-university experience
- Does that institution have the resources to support your business school?



Session Summary:

The session had to be moderate by Dr. Zeeshan Ahmed but he was hospitalized so Dr. Tahir Iqbal took his place. On the question that How international linkages can help in enhancing students learning experience? Dr. Nawazish Mirza said that we are a very young business schools with 12 years age. Our founding philosophy is very simple. Like business, business schools should be global in outlook. There has been much discussion on technology. He also talked about his new investments in technology. According to him Industry board is superior over traditional academic board. If we do not supply to industry, we will not be able to place our graduates. On the same topic, Dr. Naveda Kitchlew explained what are the problems today in developed world? How to go about in universities? Academically advanced countries, business schools are different from under-developed countries. How foreign students come to university? They attract students from all across the world. Number one problem is our students face problems like financial flexibility and visa. Universities in Pakistan should do like we have initiated in different areas for students exchanges and doing research together. Students get exposure to other cultures. This is the way of internationalization and linkages. Mr. Javed Hamid said that how can international linkages help raise academic standards, teaching methodologies & materials and faculty development? There is use of technology in the classrooms from distance students can connect. Similarly, there is case method of teaching. Teamwork has getting a lot of emphasis. Outstanding things come out of teamwork. Faculty members must publish their experience of teaching for effective learning of students. Schools can organize three or four day's workshops that can be used for training of faculty. International faculty can be invited in workshops. Dr. Mary Sully de Luque first asked what type of changes have you seen or do you anticipate in business education generally. Many of our basic courses are quite national. She told us about his upcoming projects for the internationalization of business schools she said they are look forward to different programs like training of women entrepreneurship in developing countries. In 2013, nine women from Pakistan came to them. It was a successful program. Mr. Stephen Sacca explained how engaging in business schools experiential learning can significantly enhance students-university experience? Dr. Christophe Terrase said we have long standing cooperation with NBEAC. We have been coming to Pakistan as schools are committed to good quality and internationalization. What we observed in the United States is also true to Pakistan. There are two main misunderstandings and problems in interpretation of accreditation. We do not need internationalization for the sake of internationalization. Internationalization must be credible and real improvement on quality. Internationalization should not be isolated. It also needs resources. You do not achieve any internationalization if you are not credible. Most important is that impact. What are the gains through internationalization? With this I end my speech. Thank you very much.

Question-Answer Session

Question: Should we consider vocational training in international linkages?

Dr. Tahir: It is a good question but beyond the scope of HEC. In Pakistan, Dr. Zulfiqar Cheema is working on this aspect.

Question: How technology be used for more international linkages and reduce distances?

Dr. Nawazish: We have three different campuses in different time zones. Technologies should be used for enhancing students learning and collaborations. Now from your desk, you can reach to anyone from video-conferencing. We regularly use to interact to enhance learning efficiency. Technology cannot displace emotional thinking. You cannot rely on artificial intelligence. International linkages must be strategy-driven thing.

Dr. Marry: Technology must touch values and culture of business schools and universities beyond boundaries. Cross cultural collaboration in publication has been done through university by Thunderbird. We will use technology for synergies, sustainability and different types of collaboration.

Dr. Terrase: Technology makes things easier and faster. Goals of internationalization are also important.

Dr. Tahir: Technology is a double edged sword. It must be used judiciously for making miracles. You can make Atom bombs with nuclear technology.

Question: How can poor countries fulfill requirements of international affiliations and accreditation for cause of higher education?

Dr. Naveda: You can be intellectual partner of another university abroad. Professors must do research in this regard. Money is not everything for international collaboration.

NBEAC CAPACITY DEVELOPMENT WORKSHOPS

WORKSHOP – I

UNDERSTANDING AND PREPARING FOR ACCREDITATION



FACILITATORS	PROFESSION / INSTITUTE
Dr. Zaki Rashidi	Associate Dean Management Sciences and Director (Quality, Learning and Innovation) Iqra University Karachi.
Dr. Sadia Nadeem	Associate Professor and Director MARC FAST School of Management, FAST, NU, Islamabad.

Highlights

- Enhancement of understanding of the philosophy and process of accreditation
- Improvement in university ability to get prepared for the accreditation across all stages by refining the ability to complete the documents/forms and arrange the Peer Review Visit

The workshop was conducted to highlight the vision of NBEAC and how to get benefit from accreditation process. This session was conducted by two moderators from different universities who discussed about why accreditation is considered in the field of business education.

Dr. Sadia Nadeem, Associate Professor and Director MARC FAST School of Management, FAST, NU,

Islamabad started the session by briefly defining the vision of NBEAC. She presented the philosophy of accreditation and the whole process of accreditation. She told participants that why accreditation is important and what are the self assessment forms.

When university start preparing for accreditation they need documents and arrange them according to criteria.



Understanding the philosophy of accreditations helps them to complete all these steps. This activity was also directed to focus on the dismissive side of the accreditation and understanding of quality (quality in terms of students, faculty, management and technology should be maintained), continues improvement, parameters and evaluation, assurance and commitment from top to bottom has been discussed briefly. Emphasis was given on accreditation process, standards and NBEAC criteria, registrations application form, nine SAR Performa, checklist required for SAR.

Dr. Zaki Rashidi, Associate Dean Management Sciences and Director (Quality, Learning and Innovation) Iqra University Karachi started the session from a question that Why do we need an accreditation for our business Schools and what advantage we have if we have accreditation? He shared his thought that it is required for understanding your business, what your business schools is doing and what others were doing and what is the benchmark. Through this process business schools not only get audited and monitored rather NBEAC help them to understand current practices and different standards and then help them to find out different gaps related to your business schools and then tried to fill those gaps.

Dr. Zaki also discussed the accreditation philosophy and told participants that the entire process of accreditation is not only the job of QEC, is not the job of any single department it is the job of each and every faculty member specifically those who are connected not only teaching learning but administrative processes also. Every accreditation whether national or international is actually the part of a continuous improvement cycle. For this understanding the quality is important, quality of your business, how to define your quality, quality of Management, and quality of accreditation related to each and every aspect. After understanding the quality, understanding parameters is important on the basis of which evaluation is done. Then we have assurance and commitment this is very important if you commit any things you have to fulfill their requirements. In business commitment is something that is connected everybody from top to bottom. Similarly if we understand the whole accreditation cycle then we have a continuous improvement in this process. Regarding need for accreditation he mentioned that accreditation is needed to learn about the process and standards and to learn more about quality during this process of peer observation and peer review.

He also described international practices of accreditation. International practices has development role as well. The difference between national and international is that in national business school they ask each and every business to enter into that while international business firstly asked them to become the member of them and then asked them to develop and then asked to enter into the process. Through that they added value to their business as well. During this discussion flip side of accreditation was also discussed which is filling the

forms with maintaining standards.

Process flow of accreditation has also been discussed in detail. Once the process is done accreditation are awards either 3 or 5 year and those who were considered for re-accreditation they continued reviewing the process. At the end the teams of accreditation were discussed that was dedicated team; understand process, set target, share information, monitor progress and ownership.

WORKSHOP – I I:

REACCREDITATION – A WAY FORWARD



SPEAKERS	PROFESSION / INSTITUTE
Dr. Kamran Ali Chatha	Associate Professor, Lahore University of Management Sciences (LUMS)
Dr. Hamid Hassan	Professor & Dean FAST_NU Lahore

Highlights

- Accreditation assuring quality of degree program on standards established by the professional body, competent professionals ensuring consumer protection.
- Promoting self-evaluation and continuous improvement system of institutions and educational programs before accreditation
- Sharing of objective requirements of improvements mentioned in PRT for Business School with all stakeholders and faculty members.

The workshop was conducted to highlight intricacies of reaccreditation by showing audience the process flow chart for Accreditation. Importance has been then given to NBEAC Re-accreditation Process. The activity was also aimed to address all issues and queries raised by the participants regarding reaccreditation process. The Chair persons / Directors from twenty - one universities across the country participated in the workshop.

Dr. Kamran Ali Chattha and Dr. Hamid Hassan were the facilitators of this workshop. Workshop started with overview of NBEAC.

Facilitators mentioned the criteria for re accreditation that

is Business Schools with their programs accredited for a period of 5 years and 3 years shall have to enter into the re-accreditation process about six months before expiry of the accreditation period if they want to maintain accreditation of their programs. The re-accreditation process involves all steps of first time accreditation including registration process.

It was been discussed that the programs applying for re-accreditation are subject to the same fees and same NBEAC Standards as the programs undergoing first-time accreditation. The peer review visit duration and composition of the Peer Review Team(PRT) shall also remain intact. However, the PRT leader who led the team during the previous accreditation process of the program cannot be retained as part of team



appointed for peer review visit in connection with re-accreditation of that program. However, one of the members of that team can be included into the re-accreditation PRT.

Key Challenges for Re-accreditation have been discussed in the workshop that includes; Need identify the importance of PRT report and carefully scanning the previous PRT report to develop objective recommendations in hierarchical order before the re-accreditation starts, Involvement of Dean/HoD and Project team including senior faculty membersto rule out defensive behavior and bring criticality of self assessment, Link between Units and layers VS coherent structure, Sharing of improvements mentioned in PRT and workable for Business School with all stakeholders and faculty members, developing project team with reasonable number of new members and allocate targets with objective measures as per scanning of PRT report, Sharing the requirement of resources with the top management and conducting self assessment activity before the actual visit of Reaccreditation PRT.

Facilitators of the workshop then specifically identified the challenges faced by business schools on each proforma. On Strategic Managementthey mentioned that big challenge is not defining the Strategy and strategic plan of the school not well. There is weak or no external participation in academic governance. Industry participation needs to be ensured in statutory bodies. The advisory board should comprise of academics from within and outside the country, and industry representatives to ensure rigorous and relevant best practices in school's governance. As far as curriculum is concerned, many business schools fail to define academic programme level strategic objectives. They lack external participation in the programme design

They also lack distinction among MBA / EMBA / UG programmes. The curriculum design should be driven by the philosophy and objectives of a programme and should be significantly different in terms of content, pedagogical methods, as well as theoretical or practice orientation. In the MBA programme, the teaching content should comprise of case studies, industry projects, and experiential learning projects while in UG programme, the teaching content should be inclined towards understanding theory, rigorous mathematical analysis, and learning of software tools and techniques.

Challenges related to students includes; Lack of holistic education Limited alumni involvement, large class sizes for which business schools should involve ample qualified faculty to improve this ratio and they should provide holistic education to students, including curricular, extra-curricular, practical, and experiential learning. Many schools observed Lack of qualified and research active faculty, their non involvement in decision making and dealing with high teaching load andpractically no involvement in consulting.

Facilitators further mentioned that many business schools usually do not have a clear research policy. Even the term

“research” is used interchangeably with “consulting project”. No clear definition of research thus keeps schools’ efforts haphazard without a focus or direction. There is lack of fund and time for research. Special interest groups comprising of faculty members who have research interests in same subject area or industry can be formed to encourage collaborative research. Related to social responsibility business schools lack coherent strategy of how the school should engage with social sector and in what capacity. Other challenges related to resources and students placement are insufficient computer lab and library resources and lack of national and international academic linkages.

Two important aspects of reaccreditation SAR were highlighted those were last evaluation reports findings and continuous improvement report. Discussions on qualitative and quantitative aspects of reaccreditation were discussed which clarified various ambiguities prevailing in the minds of participants.

During the workshop, the participants raised different queries for clarification regarding the application form and accreditation process from the conveners.

WORKSHOP – III:

HOW TO MEET THE CHALLENGES OF BUSINESS SCHOOLS/DEPARTMENTS WITHIN THE CONTEXT OF LARGE UNIVERSITIES



FACILITATORS	PROFESSION / INSTITUTE
Dr. Javed Ashraf	Vice Chancellor, Quaid Azam University Islamabad.
Dr. Syed Zahoor Hassan	Professor, Suleman Dawood School of Business, LUMS
Dr. Asfia Obaid	HOD NBS, National University of Sciences and Technology,, Islamabad

Highlights

- Challenges faced by different business school with solutions.
- Adaption of opportunities by business schools to overcome these challenges

The workshop was conducted to discuss about the challenges faced by business schools within context of large universities. It is about the prospect of good things being a part large university so they are certain benefits to meet the challenges. Opportunities in which universities can engage themselves to meet the challenges were highlighted including interdisciplinary projections, shearing of resources and infrastructure, pride and responsibility, salary uniformity, large resources; working with NGOs, community work and having large alumnae. Similarly the challenges that were identified are generating money, jealousy from other schools, retention of highly expert people due to demand and supply gap, offering fee discounts, leadership expertise, internal and external

competitions, poor leadership mindset, centralization, low salary scale, extra work load, quality of intake etc.

The first part conducted by **Dr. Asfia, HOD NBS** she shared her experience with the participants being a part of large university and how they get benefits from this. The participants of different universities discussed the opportunities in large universities to mobilize resources to overcome challenges. According to them this was their pride associated with being the large university. Universities have to live up with responsibility and reputation. Business schools have to leverage from being part of the large universities.



As this was continued by **Dr. Javed Ashraf, Vice Chancellor, Quaid Azam University Islamabad**. He said that the most difficult challenges that most of the business schools are facing now is to get good faculty in management sciences. In public sector universities of Pakistan, faculty members of all disciplines get same salaries due to unrestricted market and its power. If a university overpay faculty above than the market, then they attract more people. If they pay low salary, it becomes difficult to attract quality and highly skilled faculty. He gave example of United States where social sciences faculty gets higher salary than engineering, computer science and business. At the end he discussed the opportunity that his university is giving to the faculty as well as the students and how they work in the field of research.

The last session of the workshop was taken by **Dr. Zahoor Hassan, Professor at LUMS**. He discussed the challenges and opportunities in academic, administration and industry engagements. Opportunities in academic side are multidisciplinary like technical subjects like data science, artificial intelligence, machine learning. According to him this would only possible if you have good department of science. Then he discussed about the university branding which is the most important for students as well as faculty to become part of it. Branding helps to attract resources, faculty and students for example Quaid-e-Azam University is an academic brand as well as Punjab University, IBA and LUMS are also brands.

He identified few challenges as well. He then describe that people expect you to be multidiscipline. You have to stand out for other departments and if you are a non-business person, you cannot operate a business school. Similarly with extra workload, need of faculty resources, jealousy from other schools, retention of highly expert people due to demand and supply gap, leadership expertise, internal and external competitions, poor leadership mindset, centralization, low salary scale, extra work load, quality of intake etc. According to him owing to centralization, a university may acquire resources of business school. Similarly, he identified few significant advantages of being a large university. Different universities have been solving their academic problems through fee discount and assessment structure. He suggested that universities must invite alumni to seek their suggestions to change their system. Everybody wants business schools but they must have qualified faculty and accreditation. Business schools must also get resources from their parent universities to solve administrative and academic challenges. HEC must also play optimistic part to overcome challenges faced to young business schools.

WORKSHOP – IV: DEANS ON DEANING



FACILITATORS	PROFESSION / INSTITUTE
Dr. Jawad Syed	Dean, Suleman Dawood School of Business (SDSB), Lahore University of Management Sciences (LUMS).
Dr. Tashfeen Azhar	Professor, University of Management & Technology (UMT), Lahore.

Highlights

- Understand the characteristics and requirements of an effective dean
- Understand the nuts and bolts of the dean's role – particularly in terms of strategic leadership and stakeholders management
- Grasp the complexity of leading a business school in a Pakistani context.

The workshop was conducted to discuss the functions, power, rights and duties of Deans. The workshop was initiated with the case study “Leadership in Higher Education: Dean's Predicament” by Dr. Jawad Syed. Different groups were formed for discussion.

Dr. Jawad Syed, Dean, Suleman Dawood School of Business (SDSB), Lahore University of Management Sciences (LUMS) identified the changes in external environment of large universities including Competition as there are few players in the market, Decline in want, Hiring trend in Industry that needs restructuring of curriculum of MBA program. Research expectations and lack of strategic plan as there is no comprehensive document for universities. One of alternate finance resources is research finance by industry.

He had identified challenges faced by business schools. There is a challenge of learning the environment of school. There

must be constant professional relationships between dean and vice chancellor. Besides dealing with VCs, deans have to deal with advisors of the vice chancellors. Duties and functions of deans must be clearly defined in the charter of universities and degree awarding institutions. In private sector, there are frequent interaction between dean and vice chancellor. Usually problems are solved in short period of time. Deans must have enough experience of academics and administration before assuming charge of vice chancellor.

There are institutions like government universities where vice chancellor comes for short period of time. Deans have to prepare documents and works for the vice chancellors. Vice chancellor must select deans on merit. Deans must be given autonomy for faculty selection, completion analysis, revenues, review of curriculum and quality of education in his or her discipline. Rationalization of workload is top priority. Deans must spend most time not only in their concerned department but also with the vice chancellor. Quality



assurance is the responsibility of the respective dean. It is not the responsibility of NBEAC.

Dean requires resources for research projects on academics besides routine administrative responsibilities. Deans have to provide motivation to faculty members for better output. Faculty retention is also significant. Talent of faculty needs to be harnessed by the deans. In international universities, advance salaries are also paid to faculty members for research abroad.

Dr. Tashfeen Azhar, Professor, University of Management & Technology (UMT), Lahore continued the session by proposing that Deans must know the agenda and common objectives of the business schools as deanship is a form of leadership. Without financial support, deans cannot work properly. He is source of inspiration for senior and junior professors. Deans must be open enough to look into every report submitted to him or her. A professor should not have urge to become chairman or dean. In public universities, deans must have to keep good relations with director finance otherwise they have to wait for required funds. Dean must be very good in communication and interpersonal skills. He has to keep a good balance between academics and administration. Before joining as dean, he or she must understand the challenging job ahead.

WORKSHOP – V:

REFINING YOUR PEER REVIEW SKIL



FACILITATORS	PROFESSION / INSTITUTE
Dr. Syed Kumail Abbas Rizvi	Associate Professor, Lahore School of Economics
Dr. Shahid Mir	Assistant Professor and Director QEC, IBA, Karachi

Highlights

- Participating in the peer review process would benefit the members in their own institutions, resulting in improvement in quality
- Awareness of vision and mission, strategy formulation and its implementation
- Quality enhancement of the degree programs would result in development of better employability prospects of the graduating students

The focus of the workshop was to encourage faculty members of business schools to participate in NBEAC's accreditation process, become part of the team to review and evaluate performance of other business schools for accreditation. In the first part of the session, Dr. Syed Kumail Abbas Rizvi presented an overview of the entire accreditation process. He first explained the philosophy of the accreditation which had four dimensions; understanding quality, parameters and evolution, assurance and commitment, and continuous improvement. He referred to the vision of NBEAC "Enhancing the Quality of Business Education" and reiterated that the emphasis of NBEAC was to groom and prepare the business school to meet the minimum pre-requisites for accreditation of their degree programs. Dr. Kumail explained the steps involved in the accreditation process which consisted of; Receipt of formal application at NBEAC Secretariat, Pre-eligibility Mentorship, Eligibility Screening Committee meeting, Pre Review mentoring, Self Assessment process, Peer review process, Acceptance or Rejection by the Committee, and finally Continuous Review which entails Re-Accreditation

after the expiry of the accreditation period.

In the second part of the workshop, objectives of peer review visit were described by Dr. Shahid Mir. He elucidated that the essential components of the process included; Objective Assessment, Consultancy Role, Confirmation of the claims of the school in its Self-Assessment Report (SAR), Evaluation of Soft Factors, Accumulation of Data, and finally building a consensus to arrive at a decision. Dr. Shahid then clarified about the components of the life cycle of a peer review visit comprising the receipt of invitation, deposit of SAR, preliminary meeting, actual visit, decision making, feed-back session and finally report writing. In the concluding remarks, the speaker expressed few words of wisdom and stated that reviewer should; avoid eradicating subjectivity, give respect and earn it back, be able to identify the grey areas, and remember that not every glitter is gold and neither every black is coal.



CONFERENCE CLOSING SESSION

CONFERENCE REPORT ON PROCEEDINGS BEFORE CLOSING

By Professor Dr. Mustaghis-ur-Rahman,

Head of Management Science Department, Bahria University, Karachi Campus

We are at a distance of just few minutes when the chair will declare the conference closed. 5th Deans and Directors conference is ending today as all good things come to an end. Despite it is ending today, the impact of this conference will be resonating till the start of 6th Dean & Directors Conference in 2019 and beyond.

Deans & Directors Conference is creating opportunities for galaxy of business thinkers to interact with their thoughts and intellects from all over Pakistan and abroad. This 5th conference has not only maintained its tradition but also added more mind stimulating yet interesting activities. Summarizing of this eventful conference is "To build a bridge over the sea". Hence only some reflections of the conference are presented and I beg your pardon if I miss many of the things as I know for some of the omission and commissions I have already been absolved.

5th Deans & Directors Conference had 16 sessions in total. Six were plenary sessions, five were titled as NBEAC capacity development workshops, three were quality service seminars and two for call for papers.

Plenary session one was conference inaugural which was graced with the presence of Mr. Mohammad Zubair, Governor Sindh, Dr. Mukhtar Ahmed, Chairman HEC, Pakistan, Dr. Hasan Sohaib Murad, Chairman NBEAC, Mr. Stephen Sacca, CEO Global Business School Network and Dr. Zaki Rashidi Associate Dean Management Sciences, Iqra University. In this session, Dr. Hassan Sohaib Murad welcomed the conference delegates and thanked the distinguished speakers for their availability and sharing valuable thoughts. Dr. Mukhtar Ahmed, Chairman HEC appreciated the NBEAC's continuous efforts for providing opportunities to the academics and business professionals to speak their minds before such an august gathering. Mr. Stephen Sacca spoke on the need of continuous improvement in technology education and managerial skills for socio-economic development in a country. Dr. Zaki Rashidi took a stalk of the preparation of the conference and its design. He highlighted the newness of this conference in

terms of adding new thematic tracks in the conference. Mr. Muhammad Zubair in his speech pledged his all support for the HEC and NBEAC's initiatives in improving the quality of higher education in Sindh and all across Pakistan. Interesting part of his speech was when he smartly touched a political narrative by saying "tabdeeli a chokihai" as presently every university/business schools are producing hundreds of graduates every year while in past this number was in 10s.

With reference to Kashmir day on February 5, one minute's silence was observed by the conference participants as a gesture of solidarity for the cause of Kashmir.

The second plenary session was titled "Leveraging Karachi for CPEC". Dr. Jawed Ghani and Dr. Omair Haroon were the moderators of this session while Dr. Nadeem Javaid, Chief Economist of Planning Commission of Pakistan, Mr. Mustafa Hyder Syed and Dr. Ijaz Shafi Chairman Gallup Pakistan were the panelists. Dr. Nadeem Javaid's presentation highlighted the future socio-economic challenges of Pakistan at length. Dr. Ijaz Shafi identified the avenues and rooms available for Karachi to get benefits of CPEC. He was of the view that Mayor Karachi should come forward and get due share for Karachi. The session in fact raised more questions by the audience rather than providing sufficient answers as people have less insights of CEPEC. However, speakers agreed at one point that CPEC will have positive impact on Pakistan's political economy and growth.

Third preliminary session was titled "Collaborating with Chinese Business School" and was chaired by Dr. Ishrat Hussain, Professor Emeritus and Chairman Center of Excellence in Islamic Finance, IBA. Prof. Zhiwen Yin, Prof. Guo Xuetang, Prof. Lai Deshang, Prof. Y-H Ying and Lt. Gen (R) Muhammad Asghar, Consultant CPEC were the speakers.

Dr. Ishrat Hussain highlighted the importance of CPEC and appreciated the two countries' initiatives on CPEC. He emphasized that Chinese have done marvelous job by giving one belt one road concept in the form of CPEC,

now Pakistanis should get maximum advantage by learning the Chinese development model. In this reference, business schools may play significant roles in imparting those skills and knowledge which have made China a great nation. Prof. Lai Deshang and other Chinese academicians highlighted the China's cooperative strategies with Europe, Africa and its neighbors, particularly, with Pakistan. They were of the views that collaborative research and knowledge sharing will further open the doors of friendship and brotherhood in the region and beyond.

Fourth session was titled "Shifting Role of Business School in Society". The Session was moderated by Dr. Irfan Hyder, Dean College of Business Management, IoBM. Dr. Abdul Bari Khan, CEO Indus Hospital, Mr. Malik Ahmed Jalal CEO Aman Foundation were the sessions speakers.

While speaking, Dr. Irfan Hyder highlighted the environmental and social challenges. He further said since, these challenges are not being met properly, people are living in the bubble of fakeness. Mr. Malik Ahmed Jalal emphasized that entrepreneurial mindset and education will resolve the challenges the nation is facing. He further emphasized the importance of social entrepreneurship.

On day two: Fifth plenary session titled "Sustainable Business Schools in Challenging Times". The session was moderated by Dr. Huma Baqai, Associate Dean, Faculty of Business Administration, IBA while speakers of this session were Mr. Talib Syed Karim, Ms. Seema Moghul, Dr. Nisar Ahmed Siddiqui, Prof. Dr. Tahir Ali, Dr. Farrukh Iqbal and Dr. Waseem Qazi.

Vote of Thanks by Dr. Hasan Sohaib Murad

The final vote of thanks was extended by Dr. Hasan Sohaib. He said that pearls of wisdom were shared by Mr. Zubair Motiwala which need to be taken forward. He stressed that conference on Pakistani and Chinese enterprises be conducted and he suggested to IBA to hold first China Pakistan Roundtable in Karachi because it was not within the ambit of NBEAC. Institutions in other cities could take China-Pakistan Roundtable further. Dr. Hasan raised the question of how to capitalize Baluchistan for CPEC? He suggested that Dr. Shahid Amjad must take it to other places after roundtable at IBA. We are concerned with survival of our companies. We came here to learn from each other, to make friends and to find out what is happening. It is a unique assembly. Pakistan has 188 higher education institutions whereas 130 business schools are offering BBA and MBA programs. Total enrollment is 1 million at higher education level. Enrollment in two courses of BBA and MBA is around 60000. Business schools are producing 10000 MBAs per year. That is huge number. Business schools are concentrated in large cities and provincial capitals, however, business schools are coming up in remote areas where no industry exists. They will have greater

activities after CPEC. It was great learning for all of us as deans and directors to remain alive in present times and recapture what have done by others. In order to be competitive, there has to be strategy for keeping up with pace of change and innovation. We should be aware of future scenario. We need to be aware of what is coming up. This event has been a success. Quality of discussion, articulation, depth of discussion and frankness in this event is parallel to outside Pakistan. We commend devotion and commitment of everyone. I do regret for giving short time to speakers on the stage. There are many people who wanted to say something. We will take care of these in future. We have gone through conversations. I thank all speakers, moderators, workshop leaders for contributing voluntarily. I am grateful to those who came here from abroad. We are thankful to their presence. It has made lots of difference. We look forward your participation in future.

Accreditation is something important but most important is how you conceptualize the existence of your school. What are your plans to achieve that? Schools must have vision and mission. Institutions must go extensively to make difference to themselves and society. Our teams are looking forward to that common threat. Lots of business schools are missing their mission. We have buildings first but concept later. Business school is an outcome of consensus of stakeholders meaning parents, employers, government, sponsors, faculty and teachers. This is the missing link. It is job of deans and directors as leaders of their business schools. You should define your schools in clear terms. Make your brilliant and remarkable mark by bringing all and by refreshing yourself. Much more than resources, money and faculty, this will work for your best. There must not be any mismatch. Whether school is in Dir, Quetta or Sukkur, there cannot be one model or graph that fits to every business school. Business schools have to define themselves differently. This is the fundamental issue.

I would like to express my appreciation in formal link between us. Lots of suggestions have come. We will take them forward. We have taken upon challenge of helping business schools. There are schools from remote areas. We do not want them to be at any disadvantage. We would like to help them. You can meet with me later on. Dr. Ishrat and I went to an institute in Mirpur and talked with them about their institution. Business schools are forth coming. Established business schools are willing to embrace others. They will not give you cash. As far ideas are concerned, they are ready to assist you. We are willing to do for you so that you could become successful. Next forum will be in Lahore. Good news is that South Asian management forum would be in Lahore. We will convene it together. We look forward for participation from South Asia in Lahore in month of March 2019. Thank you very much everyone especially our valued sponsors, business schools, faculty members and students. I wish you safe journey back home.



Dr. Shahid Amjad

I am representing MDIP, Association of Management Development institutions in Pakistan. We have 22 members. About 100 business schools are not members yet. Public sector institutions can become member without any cost. For private sector, membership is just few thousands per year. MDIP was started with an aim to upgrade business schools. For next years, MDIP is planning to have three teaching and learning conferences. This is a Deans and Directors Conference. It is not a teaching and learning conference. Three conferences will be organized regionally. In North, NUST will lead. It will cover Islamabad and KPK. Second will be held for Punjab and central regions. We have asked Sukkur IBA for Baluchistan and Sindh. In these conferences, we will try to bring together you; the faculty, researchers and PhD candidates to look at our teaching methodologies, curriculum and technical skills so that we could learn from each other in significant manner. I am grateful to Dr. Sohaib. We will be collaborating with your conferences. If you are in North but you can still attend the conference in the South. Thank you so much. I congratulate NBEAC for holding this conference. □









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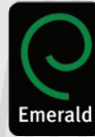


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