

Banks can play a key role in the growth of insurance industry in Balochistan. For instance, the banks can develop some insurance based products. The beneficiaries of such products should be the small depositors and borrowers, who may be insured by the banks without involving them in any sort of complicated documentation and formalities. In such a scheme of the things, the insurance companies may offer a very competitive premium rate to the banks, which may bear the premium expense. The legal heirs of the deceased depositor may get an amount equal to the amount of deposit in his account at the time his death. The development of life insurance

products by the banks can not only promote life insurance business but also the banking in the province.

The insurance penetration in Balochistan economy is subject to growth of banking and development of financial system in Balochistan. There is a dire need to develop banking and financial system in the province, as with a more developed financial system, the province will tend to accumulate more premiums. The commercial banks perform significant functions like channelizing resources to different sectors of economy, mobilizing the savings, promoting investment, accelerating industrialization and helping the govern-

ment by providing it source of earning. Unfortunately, the commercial banks in the province could not promote industrialization by advancing loans to entrepreneurs.

The banks promote a saving culture among the people by introducing different saving schemes. The saving environment could not be created due to the lack of banking facilities in the province. The banks, nationalized and commercialized, did not play their key role in developing the local economy. There has also been a dearth of professional and skilled bankers in the province. Most of the bankers were unaware of the mechanism of banking system. ■

IBA KARACHI TO OBSERVE ITS ANNUAL CONVOCATION 2019

The Institute of Business Administration, Karachi will hold its Annual Convocation on December 7, 2019 to confer degrees to the graduating batch of 926 students (673 undergraduates from six programs, 252 post graduates from eight programs, and one PhD candidate).

The first batch of BS Economics and MS Journalism will graduate and enter the job market. The IBA is the first Institute to offer a specialized degree in Journalism. Eighty percent of the Institute's current graduating batch has attained employment of their choice within 3 months of graduation.

The Chief Guest of the ceremony will be Advisor to Prime Minister on Finance and Revenue Dr. Abdul Hafeez Shaikh. Minister for Food and Parliamentary Affairs, Government of Sindh Mr. Nisar Ahmed Khuhro

and Co-Founder The Citizens Foundation (TCF) Mr. Mushtaq Chhapra will be attending as Guests of Honour. Patron IBA and Chief Minister Sindh, Syed Murad Ali Shah is also expected to grace the occasion. This year a few of the medals and awards have been sponsored by the corporate sector and philanthropists, including Martin Dow, Pakistan Beverage Limited, PepsiCo, Sui Southern Gas Company Limited (SSGC), United Bank Limited, Pakistan Press Foundation and Aftab Associates and Mr. Mumtaz Hassan Khan.

With over 6 decades of legacy, the Institute has achieved prominence across national and international platforms due to the quality of its graduates and esteemed faculty which is well versed in numerous disciplines, where more than 60% of the faculty members hold a PhD degree. ●

TOP REAL ESTATE INVESTMENT PLAN



Mr. Naguib Sawiris revealed multi-billion dollar investment plans in real estate sector of Pakistan during a meeting with Prime Minister Imran Khan. Picture show: Tarek Hamdey, CEO Eighteen (1st left), Mr. Naguib Sawiris, Chairman of Ora Developers (2nd left), Ahmed Fadel Yacoub, Egyptian Ambassador to Pakistan (3rd left), Mr. Anwar Saifullah Co-Chairman of the Saif Group (4th left) along with others during the meeting. ●