

## IBA KARACHI LAUNCHES ITS FIRST JOURNALISM SOCIETY

**T**he Institute of Business Administration (IBA), Karachi launched its first Journalism Society at the IBA main campus. The event was organized by members of the IBA Journalism Society and students of Master's of Science in Journalism Program (MSJ) at the Center for Excellence in Journalism (CEJ) IBA.

The speakers at the launching ceremony were prominent journalists Mr. Mubashir Zaidi and Mr. Zarrar Khuhro. The session was moderated by MSJ students. Mr. Zaidi and Mr. Khuhro shared their insights on the future of journalism in the digital age. They spoke about the challenges and transitions of traditional media to the digital medium; influence of



social media on news; and challenges of the credibility of news.

The panelists were asked about the content policy regarding the credibility of news on Facebook. Mr. Khuhro said that Facebook does not remove fake news. "It's their business model; Facebook earns money from this (and for that) they need likes and shares". Highlighting the importance of social media he further added, "The public at large needs to understand how to use social media in a constructive way."

Mr. Zaidi advised aspiring journalists to work with dedication. He said, "It's not a 9-5 job. It's a 24-hour job as you look for stories. Work hard as much as you can and create your own niche."

Mr. Khuhro commented on the same question and shared that journalists' personal opinions don't matter. Their job is to observe and report facts. This job is unglamorous with a lot of hard work involved. ■

## BANKISLAMI POSTS PROFIT AFTER TAX OF RS 973 MILLION FOR 9M2019

**T**he Board of Directors of BankIslami Pakistan Limited (The Bank' or 'BankIslami') in their meeting held on October 23, 2019 in Karachi approved the Bank's un-audited financial results for the nine months ended September 30, 2019.

BankIslami recorded operating profit before provisions of Rs. 2,784 million, which is 18.3 times higher as compared to Rs. 144 million generated during the same period last year. Growth of 76.5% in net spreads earned, emanating from increase in earning assets of the Bank and rise in SBP policy rate, was the main contributor in improving the bottom line. Improvement in cost to income ratio from 97.2% to 66.2% was registered during the period. Taking a prudent view, the Bank booked additional provisioning against any potential delinquencies, and posted profit after tax of Rs. 973 million for nine months ended September 30, 2019 which is 8.8 times better than PAT of Rs. 99 million recorded during the same period last year.

During the period under review, BankIslami's balance sheet depicted impressive growth despite challenges arising from

prevailing economic environment. On the back of its effectively managed branch network, Bank's Deposit base grew by 15.4% to close at Rs. 213 Bn when compared with December 2018. In line with increase in sources, assets base of the Bank also rose by 21.9% in comparison to the assets standing at the end of December 2018. Owing to pre-emptive measures taken on the recovery side, Bank's NPL ratio trimmed to 10.6% in September 2019 vis-a-vis NPL ratio of 11.9% as at December 2018. As stated above, the Bank booked accelerated provisioning against its infected portfolio due to which coverage ratio (including general provisions) improved to 82.4% by September 2019 as opposed to coverage ratio of 72.5% at the end of December 2018.

BankIslami, to boost its capital base, is in the process of issuing Listed Additional Tier-1 Capital (Sukuk) of Rs. 2 billion [including greenshoe option of Rs. 500 million] during the year 2019.† Moreover, the Bank has also announced issuance of Right Shares amounting to Rs. 1 billion which will further fortify its net worth and capital adequacy. ■

**You campaigned against rich people and you got enough envy whipped up in the country and you're gonna get 'em. You're gonna stick it to those rich people. But guess what? You may not get anymore revenue. You may not get anymore economic growth. But you can say, 'I stuck it to the rich people.'**

**Rand Paul**