

DEVELOPING HUMAN RESOURCES FOR THE FINANCIAL SECTOR

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I am extremely pleased to be present here at Faisalabad this evening to launch this joint program of Masters in Banking and Finance Services organized jointly by the Institute of Bankers Pakistan and the University of Faisalabad aimed at up gradation of the skills of banking industry in Pakistan. I would like to commend the University authorities for participating in this endeavour. This is all the more important because there are good institutes which cater to the needs of students in Karachi, Lahore and Islamabad but there are very few quality institutions of higher learning outside these centers. This program should spread the benefits of professional education of high quality in areas in and around Faisalabad.

As part of the overall restructuring of financial sector we are focusing on human resource development so that our professional base is expanded and strengthened. In order to develop this human resource base in the financial sector we have decided to adopt a multi-track approach. The first track in this context is induction of qualified young men and women through an open, transparent and competitive process into the banking and financial industry on a continuous basis every year. The second track is intensive training at the induction level and continuing education for middle level and managerial level officers. For this purpose, the training institutes of the banks and I.B.P. have been assigned a critical role to play. The third track is the process of promotion and career progression in which the performance appraisal of each individual is based on the achievement of goals and objectives, demonstration of desired behaviors and values and application of technical knowledge and competencies on the job. The fourth track is reward and incentive system in which compensation, annual increments and bonuses are paid on the basis of performance and achievements rather than seniority, length of service, connection or other extraneous considerations.

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It is the first track that we wish to promote through close collaboration with our educational institutions. What we are doing today i.e. fostering a partnership between the I.B.P. and the University of Faisalabad is the key component of this first track. We have to bring quality, relevance, analytical techniques and application of knowledge to real world problem solving to the curriculum and introduce most modern teaching methodology and pedagogical tools, in the degree courses at the University level. This is our first attempt to prepare the students seeking Master's degrees at the University level in this particular mould. As employer, I have found a big disconnect between the knowledge conferred upon the graduates by our Universities and the knowledge required by the economy to discharge various functions and to run our various institutions such as banking. The launching of Master's degree in Banking and Financial Services is a modest attempt to fill in this gap and connect universities and the requirements of the employers in the financial industry. If together we can demonstrate that those acquiring this degree are indeed in heavy demand by the industry and are absorbed without much difficulty we can say that we have achieved the goals set by us. But if at the end of the course there is no perceptible difference between these degree holders and other similar MBAs then I would consider this attempt as a failed exercise. What do I expect from the teachers, the students engaged in this new degree course, The University authorities and the IBP.

Let me begin with the teachers. Instead of delivering lectures from written notes prepared from foreign text books or from their own days of studies the teachers should keep abreast of both the theory as well as empirical research in their respective fields and share this knowledge with the students. Instead of discouraging discussion, debate and differences of views the learning environment should encourage open and frank exchange, serious questions and dissenting viewpoints. In other words they should be the role models for the students inspiring them but at the same time commanding respect from their peers and the profession. The teachers should be equipped with the latest knowledge in their subject and should not take offence if the students challenge or question their presentations or repeatedly ask them to explain and clarify concepts or techniques. They should display tremendous amount of patience and perseverance in their dealings with the students.

Next, I address the students of this Degree course. Instead of memorizing material by heart and reproducing it at the time of final examination the students should master the subjects, hand in given assignments, and case studies for solving the problems. They must be prepared to appear at surprise tests and quizzes given by their teachers to assess whether they have mastered the material covered. Those who participate in class discussions and make sensible contribution should be given some weightage in the final grades. For this system to work, the teachers will have to be fair minded and objective and treat all students equally. They should display highest standards of personal and professional integrity and should have no favorites among students. The students should come fully prepared to the classes and show intellectual curiosity. They should not expect spoon-feeding by the teachers but the ability to think for themselves and question seriously and not casually what is not clear or understood by them. They should do so within limits of respects and decency for the teachers.

Diplomas, degrees and good grades are of course important but those who acquire the knowledge, and develop analytical and critical thinking skills will never have any problem in finding suitable jobs or progressing in their careers. Those who rely on ‘*sifarish*’ or unfair means to obtain grades at all costs will be the losers in the long term although they may desire some temporary gains.

The University administration should recruit full time faculty members of higher caliber and qualifications who can interact with the students and guide them throughout their studies. They should provide the facilities for library, computing, internet, research, internship, guidance and counseling to the students and teachers. They should reward those teachers who make a difference in the quality of teaching and are dedicated, committed, honest and up-to-date in their areas of expertise.

On our part the IBP will help in designing the curriculum, invite practitioners to deliver lectures and briefings, arrange supervised internships for students at various financial institutions so that they can gain practical experience. IBP will work with you

and provide the resources and assistance in helping you to move in this direction. It is only under these benign circumstances when each party plays its due role that we will achieve the desired results.

I wish all of you the best of luck and look forward to happy partnership between I.B.P. and the University of Faisalabad.