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**Subject Strategic Management**

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**BBA 8th Semester**

Q1)

**Five cases of Companies Merger in Pakistan**

**Example1) Islamabad, Lahore And Karachi Stock exchange merger:**

On January 10, 2016 Securities and Exchange Commission of Pakistan (SECP) and Karachi Stock Exchange (KSE) arranged an event for the grand launch of Pakistan Stock Exchange (PSX). Pakistan Stock Exchange is formed by the merger of Karachi, Lahore and Islamabad stock exchanges.

Because of merger the operation of Lahore and Islamabad stock exchange were transferred to Pakistan stock exchange(Former Karachi stock exchange). This merger took place with the purpose to attract foreign investment.

Under the merger plan the PSX would become a listed company on the exchange with 40 per cent of its shares offered to foreign buyers — 20 per cent in an initial public offering (IPO) and the remaining 40 per cent allocated to listed brokers.

After completion of the merging process, the capital market will enter into a new era of growth and development as it will encourage wider participation of all classes of investors

**Example 2) Metro-Habib Cash & Carry (Private)**

On Thursday Metron Cash & Curry announced that their merger was completed after obtaining approval from Pakistan and Macro-Habib Pakistan shareholders and Pakistan's anti-trust and corporate authorities. The merged company is now called Metro-Habib Cash & Carry (Private) Limited and operates nine wholesale centers in four major cities. A press release issued by the company said that the merger is now complete with the approval of the Pakistan Anti-Trust and corporate authorities, regulatory and other approvals and court.

On June of last year METRO Cash & Carry Pakistan (Private) Ltd and Makro-Habib Pakistan Ltd had announced their merger plans.

David Bonner, Managing Director of Metro-Habib Cash and Carry (Metro) said With its combined strength, the company is able to offer a wide product range for good quality and competitive prices to all customers under one roof. Also Company officials say the company is working on a training project for local farmers, which will eliminate middlemen and improve the quality of agricultural products in Pakistan. About 56 farmers, including companies under Metro's sister concern 'Farm Star Farm', have started training programs in Pakistan. The project has enabled farmers to develop 20 recognizable food products from Pakistan to promote Pakistani products in export markets. 20 of these 56 farmers and companies were sent to Germany, where they received training and international certifications required for export markets. These farmers can now export their products themselves, according to a company official.

With the main domain of business focused on food, the company is interested in regularly developing and training suppliers in relation to food safety and quality processes.

The company said it believes in strengthening the local economy and sells more than 90% of its goods from local suppliers. The company also offers customized training programs for local farmers and producers that find gaps in knowledge and technical skills; It helps small and medium enterprises to thrive in local and international markets.

**Example 3) NIB Bank Limited (NIB) merged with MCB Bank Limited (MCB):**

[Lahore: 11 July 2001] NIB Bank Limited (NIB) merged with MCB Bank Limited (MCB) Business closed from 7 July 2017. All assets, assets, liabilities, NIB's rights and obligations are now permanently enshrined and conferred on the MCB.

The merger took place under the share swap arrangement with no involvement of foreign exchange transactions, as approved by the State Bank of Pakistan on 13 June 2017. At their additional general meeting on January 23, MCB shareholders unanimously approved the amalgamation scheme with NIB Bank Limited and shareholder swap arrangements with MCB. As a result of the amalgamation, NICB Bank issued 73,569,197 common shares in favor of shareholders.

According to experts, for NIB Bank, the country's 12th largest bank by market capitalization, the .The merger could be a great chance to get out of losses .The bank was struggling to remain profitable and posted a profit after tax of Rs 2.61 billion in 2015, against a loss of Rs 50 crore in 2014 after tax.

After the completion of merger process of the two banks, the merger will provide additional synergy, banking services and additional facilities to the customers of both banks. Former NIB customers gain direct access to MCB's extensive network of branches and ATMs, as well as an enhanced portfolio of products and services.

MCB Bank is now one of the largest banks in Pakistan in the private sector. The bank maintains a strong and extensive network of over 1300 ATMs in over 1300 branches in Pakistan and 11 branches abroad. With over 6 million customers, it is leading the banking and financial services sector in Pakistan.

**Example4) Merging of My Bank Limited (MYBL) into summit bank:**

Shareholders of Maybank Limited and Summit Bank Limited approved the merger of the two companies, paving the way for the merger of Mybank into Summit Bank.

Shareholders of both banks held separate meetings to give the green signal to the deal, according to a notice published by the Karachi Stock Exchange.

The swap ratio for the merger was set at 0.8 shares of Summit Bank for each share of Mybank. Summit Bank will acquire 314.701 million shares of Mybank, which will acquire a 59.34% stake in the bank at Rs 8 per share.

After the conclusion of the merger and all relevant approvals from the State Bank of Pakistan (SBP), MyBank will be incorporated into the Summit Bank. The merger would create the second company to include Mybank at its peak - formerly Arif Habib Bank - and later Atlas Bank Limited.

**Example5) Gadoon Textile Merger with Fazal Mills:**

On Tuesday, Gadoon Textile Mills (GADT) agreed to an 'alignment plan' for the merger of FZTM. On 13 May 2014, the Younus Brothers Group (YBG) Companies approved a seven-month resolution to discuss the assessment of likelihood.

In the last seven months, the share prices of both companies have gone up. GADT's Rs189 stock closed at Rs299 on Tuesday, May 13th, while FZTM is now trading at Rs435 735 months ago. The GADT and FZTM board approves the scheme of arrangement under all required shareholders, creditors, and regulatory approvals, merging the Supreme General Court Textile Company with GADT and the High Court. YBG's shareholders (the main shareholder of FZTM's sponsor) will issue a total of 1,550 million shares, the company said. The company said in a summary that 3,041 million shareholders (other than YBG shareholders) will be issued. At its meeting with specialist communication from FZTM, the directors said they had "agreed with a combination of the company's real estate business" and a plan for Lucky Landmark (Private) Limited, a newly incorporated company and the company's apparel business. , Subject to required approval. "Fortune Securities analyst Joseph M. Farouk stated that the contract for all individual FZTM shares is 0.34 GADT swap rate.

**Q2)**

Being a CEO of a company I will select Turkey for cross border acquition.

Reasons:

Turkey is known for its hospitality and geopolitical position, making it an important center for attracting local and foreign investors in various sectors, especially tourism and real estate, which has attracted considerable interest from investors. Its nature, the beauty of Asia and Europe, the large percentage of the young population, is one of the main reasons investors prefer to invest in Turkey, especially the values ​​that characterize Turkey a country open to investors and foreign capital. Following are the main reasons why to invest in Turkey.

1. **BOOMING ECONOMY**

The Turkish economy is ranked 13th among the world’s largest economies, and 5th largest economy compared with the European Union in 2016. It’s a rapidly developing economy, with a GDP growth of 231 Billion USD in 2002, To a GDP of 851 Billion USD in 2017 which is more than triple the amount within 15 years.

1. **High percentage of youth:**

When qualified young and skilled manpower is required to invest in a place, Turkey's youth population is much larger than those of European countries. Turkey is the most populous country in Europe and has over 30 people, which means that any investor who opens a project in Turkey will not suffer from the problem of employment and labor.

## Infrastructure:

## The main reason for foreign investors to invest somewhere is to provide the necessary infrastructure for investment and reduce the cost of transportation. Considering infrastructure such as transportation, communications, energy and technology infrastructure, Turkey has seen a boom, with Turkey becoming a hub for foreign investors. The briefing of three seafarers in Turkey has provided them with very cheap maritime transport, in addition to its connection with Central and Eastern Europe with a network of railways.

## Central Location:

## Turkey's central location connecting Asia and Europe has historically turned it into a natural bridge connecting the two continents. Turkey, by its position, has pursued many trade routes connecting the East and the West. Today, Turkey has achieved a sensitive strategic position to reach more than 1.5 billion people in every Asia, Europe and Africa, and is the most trusted transport location in trade relations.

1. **Low Taxes:**

To encourage investors to invest in Turkey, the applicable corporate benefit tax for foreign investors has been reduced from 33% to 20%. In some cases, foreigners are completely or partially exempt from this tax. Investors are encouraged in certain sectors, such as land allocation and other incentives.

1. **Large House hold market:**

According to statistics from the Turkish Statistical Institute, the number of Internet users has increased from 100,000 to 33 million since 2002, the number of mobile users has increased from 23 million to 70 million, the number of borrowers increased from 16 million to 58 million, and the number of mobile users increased from 33 million to 131 million . An estimated 13 million to 40 million tourists visit Turkey every year, and Turkey has a large domestic market.

These ten factors are important factors for investors to invest in Turkey, along with many of the advantages and qualities that characterize Turkey, which has become an important destination for attracting domestic and foreign investors, especially in recent years, where we have implemented many laws and adopted public policies in Turkey. It aims to increase foreign investment and motivates you to invest by setting up a number of contracts that allow foreign investors to enter Turkey. These exciting policies of Turkey have come to fruition in the short term. Today, they are among the most attractive countries for foreign investment among the world.

1. **LIBERAL AND REFORMIST INVESTMENT CLIMATE**

A business-friendly environment with an average of 4 days to set up a company and establish a business. Around 53,000 companies with international capital in 2016 (Ministry of Economy).

**Risk in other three countries:**

1. **Brazil:**

Instability in politics

Fiscal system is heavy and customs duties are high

Infrastructure is insufficiently developed.

Political and social tensions and corruption

Lack of highly qualified workforce

1. **Philippines:**

Political instability

Poor quality of its infrastructure

Restrictions on foreign investment in certain sectors.

High level of corruption in the administration and various state agencies.

1. **Risks in Tajikistan:**

Poverty

Inflation

Disputes with Russia

No sea port

**Q3)**

**Covid 19 and Higher Educationn Commission:**

The COVID-19 pandemic is first and foremost a health crisis. Many countries have decided to keep their schools, colleges and universities close. Teaching is moving online, on an untested way. But still there are many more barriers to online education like some students belong to areas where there is no internet connection, some student can’t afford to have a laptop or tablet for attending online classes and even many teachers are not familiar with the effective use of technology which is making the online education almost impossible. Clearly, these barriers will not only be a short-term problem but can also have long-term consequences for affected students. So HEC need to consider and solve these problems as soon as possible because many students future is on stake.

**My Suggestions to HEC :**

1. **Use available Educational Content:**

First the HEC needs to direct universities to use all the educational content available on internet to help their students because its very much hard and near to impossible for an untrained teacher to make a video lecture or attend an online class, in this regard universities can take help from different YouTube channels like Khan Academy, Virtual University, Oxford university channel etc their also websites that have enormous education content like Marketing lab etc. Teachers need to search for these kind of websites according to their subject and share the links of related topic with their students through whatsApp groups or through emails. Teachers also need to be in constant contact with their students to clear their doubts about different topics. That’s why universities need to draw the attention of their students toward these online educational sources sources and should tell them how to use these effectively and learn for it.

1. **Teachers Training:**

In this mean time when universities are taking help from educational content that’s available on internet, HEC need to train teachers about how to record a class,how to design an online class studio in order to minimize background noise and how to use different software’s to record and take an online class.

1. **Teaching Studio:**

After proper training teachers need to make their own subject teaching videos because students can understand and learn from their teacher very easily because they are familiar with him/her. HEC need to select some standard apps like Zoom, Google class room etc to be used for taking online classes. Teachers also need to create whatsapp groups and be actively in contact with their students.

1. **Fee concession:**

HEC also need to suggest to universities to lower down their fees because students are only using their tuition facility by utilizing their own resources and also there are students who might not be able to pay the full fee because lockdown is effecting everybody which means the financial situation of many people is going down so HEC need to seriously consider this issue.

1. **Online Exam Policies:**

HEC needs to remain their policies about online exams very flexible because several issues are faced by students and its also first time for the students to attend online exams so HEC needs to give proper time to students for solving their papers.

1. **No access to internet:**

There are also a majority segment of students that belong to areas where there is no availability of internet or mobile phone signals so HEC needs to freeze those students semesters and they will continue their education after the lockdown ends.

These were my suggestions about online classes and exams.

**End**