WEC Student Fund is our commitment to quality professional education for all.

Mission
To build a substantial asset base with investment in Shariah Compliant Instrument to ensure sufficient income for students to support their education with responsibility and dignity.

The Concept
Nations could have survived with an unskilled labor force in the past, but survival of the fittest in the twenty-first century requires nation's masses to be educated in logical thinking, reasoning and modern skills. It is generally through a college/university education that young citizens learn and acquire these skills. Unfortunately, this sector in Pakistan is among the weakest in modern nations. We believe that “depriving people of education is robbing them of their liberty”.

Currently, less than 4% of young Pakistanis in the age group of 17-24 years are enrolled in a college or university. The participation rate for the same age group in developed countries is around 50%. Pakistan has 51% of its population under the age of 22 years, which is a great asset for the country. If harnessed and provided appropriate opportunities, they can change the destiny of Pakistan. At present there are over 133 public and private sector universities/chartered institutions in the country. Quality education is limited to only a few institutions. Most of these institutions are in private sector and beyond reach, except for a very small percentage of affluent population. Thus, there is a strong and urgent need for such institutions where quality education can be made available to young men and women, especially from economically disadvantaged families.

Our Resolve
The Pakistan Ordnance Factories (POFs) and the Wah Engineering College (WEC) have made the commitment to face the daunting challenge. Through the institution of WEC Student Fund, a student will be able to obtain interest free loan from the Fund after having been registered as a student. WEC follows a need blind admission policy. It does not discriminate on the basis of financial strength of the applicant during admission. The admission process is purely based on merit. Fulfilling its social responsibility, WEC gives 5 percent of its turnover as fee waivers and aid to needy students. At any time, over 11 percent of student body at WEC avails some form of financial relief. Toppers in each discipline are awarded merit scholarships each semester, thus taking care of their tuition fee. The institution is consistently trying to include other stakeholders in the community to help in this important task through various endowments and scholarship programs.

Student Loan Facility
Student loan facility is a part of our endeavor for providing financial assistance to students and we hope to see the program expand at a rapid pace. This structured facility has been introduced in line with our vision to provide financial assistance to talented students while maintaining financial viability of the product. The program will benefit such students who are unable to obtain higher education due to financial constraints.

Goals
- Provide financial support to significant number of students to sustain their education and make the effect felt
- Inculcate the culture of supporting quality education as our religious/social responsibility
- Keeping all transactions transparent and accessible
- Remain accountable for our decisions/actions to less privileged tiers

Following transparent procedures and best practices, the scheme will, initially, cover tuition fee of the students. Students will be provided loan on interest free basis with the condition of repaying as soon as they become financially independent. A mechanism is in place at WEC to verify the financial status of the students to make the program more transparent. This venture is a testimony to POF’s and WEC’s commitment to support quality engineering education for financially under-privileged students.

Eligibility
A student is eligible to apply for loan provided he/she:

- Has obtained admission on merit through normal procedure at WEC
- Is not more than 22 years old
- Is unable to pursue studies due to financial constraints
- Has a CGPA = 2.5 or higher. Freshmen fulfilling above conditions with entrance merit above 75% are also eligible

The loan facility will be available for entire duration of stay at WEC on successfully maintaining CGPA = 2.5 or above. The facility, at later stages, will also cover boarding expenses (less meal charges) and allowance for books. The fees and boarding expenses will be directly paid to the College.

Repayment of Loan
The maximum period of repayment of loan is 10-years from the date of disbursement of first installment. Loan may be repaid in monthly installments after six months from the date of first employment or one year from the date of completion of studies, whichever is earlier. Other re-payment options are also available suiting individual preferences. The beneficiary will be encouraged to repay the loan as early as possible.
Sustainability of WEC Student Fund

The student repayments shall start coming in after an initial period of 4½ to 5 years. Then the number of students benefitting each year, thanks to the initial seed money, should increase substantially. Moreover, to offset any influence of inflation, at least 10% of income generated and any surplus amount available after disbursement of payments, shall be reinvested into the Fund. Additional donations during the period will also enhance the principal amount to accommodate larger student body.

Maintenance of Fund

WEC Student Fund has been established with seed money of Rs 6.0 Million by POFs. Acknowledging that such a fund must be sustainable, that it acts in a manner which partners with students and is an attractive prospect for future donors, it will be ensured that:

- Any amounts that are invested into the Fund shall not be eligible for withdrawal and expense for any purpose, as is the standard practice for an endowment fund
- The Fund shall provide interest-free loans to eligible students with a priority on "need basis"
- All funds managed by the Trust shall be placed within recognized Islamic Financial Institutions to ensure compliance with Shariah principles
- As the amount of income generated by any Islamic investment is not guaranteed, principally all payments to the College shall be made on a lump-sum basis at the beginning of the student's 4 year degree program

The seed money will be able to sustain four engineering students. WEC will donate Rs 1.5 Million each year to the Fund for at least first eight years of initiation of the Fund.

Board of Trustees WEC Student Fund

A Board of Trustees has been established to manage the WEC Student Fund. Board of Trustees will be headed by Chairman Board of Governors, University of Wah and will comprise of:

a. Chairman BOG UW (Chairman)
b. Principal WEC
c. MD POFs Welfare Trust
d. Director Administration POFs
e. Secretary POFs Board
f. Chairman Fee Concession Committee WEC

Donations for the WSF

Fauji Fertilizer Company (FFC) has pledged to support four students initially. Students supported by FFC will also be preferred during hiring process at FFC after graduation from WEC.

We look forward to other organizations to fulfill their corporate social responsibility. You support the students financially and we promise to give you and the country academically accomplished, socially responsible and enlightened engineers to engineer Pakistan.

Your patronage, guidance and donations are solicited to make the program a success. Your donation will go a long way in providing quality education to deserving individuals, turn around their lives and those of their families and the society.

Take the first step and DONATE.
This is academic entrepreneurship!

Bank Details

Account Title: WEC Student Fund Trust
Account No: (0825) 0115-144282012
IBAN: PK12AIIN0000115144282012

Contact Us

Dr. Khalid U. Shad Prof. Dr. Ghulam Mustafa Mamoor
President, Secretary,
Executive Committee, WSF Executive Committee, WSF
wecestudentfund@wecuw.edu.pk

Quaid Avenue, Wah Cantt, Pakistan
Ph : 051–905522253–54, Fax : 051–9314391,
http://wecuw.edu.pk/sfao/wsf