



ECONOMIC LETTER

a weekly publication of The Institute of Bankers Pakistan

Page No. 01

VOLUME 16 | ISSUE 03 | JANUARY 15, 2021

A Company Set Up Under Section 42 of the Companies Act, 2017

PAKISTAN TIDINGS

COVID-19: Impact of SBP's Measures as of January 01-11, 2021

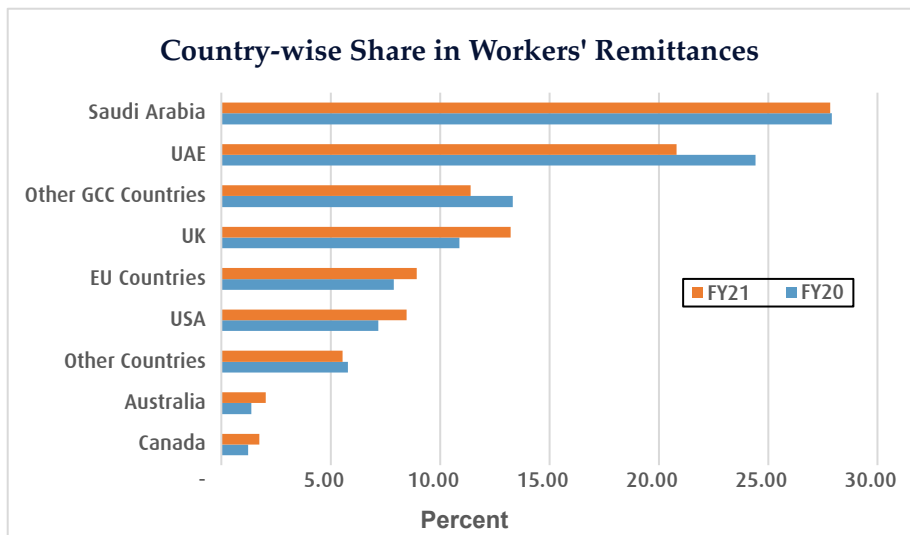
			(Rs. in billion)
Loans Deferred	657.0	Loans Approved for Hospitals	8.4
Loans Restructured	221.7	Loans Approved for Investment	277.5
Loans Approved for Wages*	238.0	ATMs' Availability	95 percent

* This Scheme is no longer available, therefore, the data will not be updated after November 13, 2020.

Workers' Remittances Maintain Strong Momentum in December 2020

Workers' remittances maintained their strong momentum for the seventh consecutive month in December. Remittances rose further to \$2.4 billion, growing by 16.2 percent on a year-on-year basis and 4.2 percent on a month-on-month basis. On a cumulative basis, workers' remittances reached an unprecedented level of \$14.2 billion during the first half of FY21, 24.9 percent higher than the same period last year. This is the highest half yearly growth since FY07. Remittance inflows have been well-diversified. Most of the inflows during H1-FY21 were sourced from Saudi Arabia (\$4.0 billion), United Arab Emirates (\$3.0 billion), United Kingdom (\$1.9 billion) and United States (\$1.2 billion). This strong growth in workers' remittances is attributable to the increased use of formal channels on the back of sustained efforts by the government and SBP to encourage inflows through official channels as well as limited cross-border travel due to the second wave of the COVID-19 pandemic, together with favorable foreign exchange market dynamics. During H1-FY21 country/region-wise share in total remittances was seen rising in case of UK, EU Countries, USA, Australia and Canada as against the shares registered in H1-FY20.

Country-wise Share in Workers' Remittances



MARKETS AT A GLANCE

Rates are taken till Friday, January 15, 2020

MONETARY POLICY RATE

7pc | Effective from June 25, 2020

KIBOR (6 MONTHS)

	Bid%	Offer%
STARTING	7.11	7.36
ENDING	7.10	7.35
CHANGE	-0.01	-0.01

FOREIGN EXCHANGE RATES

	GBP (£)	EURO (€)	USD (\$)
STARTING	PKR 217.50	PKR 195.87	PKR 160.17
ENDING	PKR 218.90	PKR 194.48	PKR 160.33
CHANGE	+1.4	-1.39	+0.16

PAKISTAN STOCK EXCHANGE

	100 Index
STARTING	45,654
ENDING	45,931
CHANGE	+277

GOLD RATE

(10 GM, 24K)

STARTING	PKR 98,557
ENDING	PKR 95,637
CHANGE	-2920



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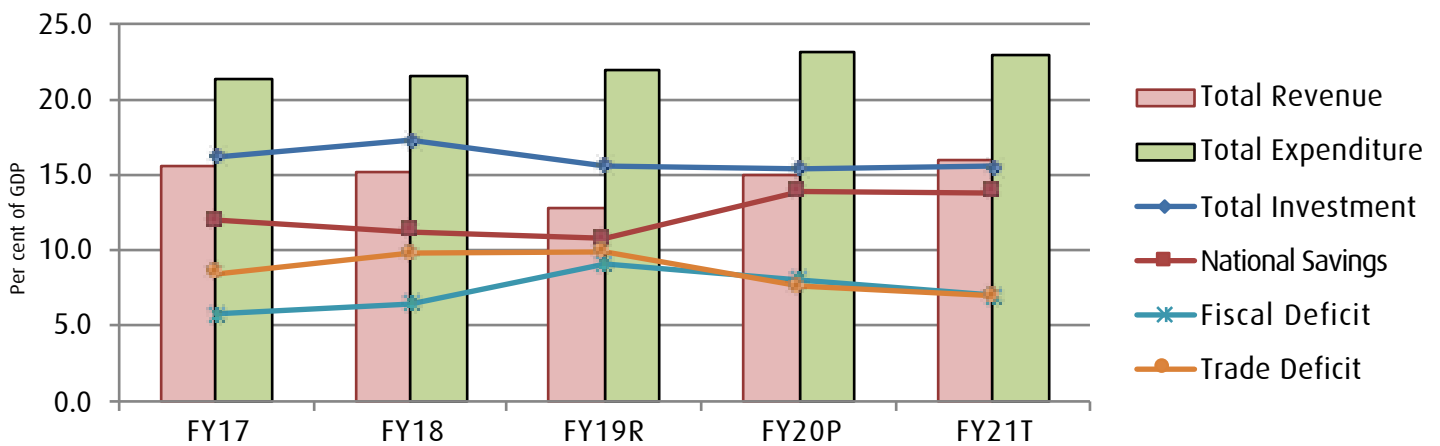
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Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY17	FY18	FY19 ^R	FY20 ^P	FY21 ^T
GDP (Real)	5.5	5.5	1.9	-0.4	2.1
Agriculture Sector	2.2	4.0	0.6	2.7	2.8
Industrial Sector	4.6	4.6	-2.3	-2.6	0.1
Services Sector	6.5	6.3	3.8	-0.6	2.6
GNP (mp) Rs. Per Capita	170,672	181,453	198,028	214,539	229,519
GNP (mp) US \$ Per Capita	1,630.1	1,651.9	1,455.1	1,355.0	1,408.1

As Percent of GDP (mp)



CPI INFLATION (YoY%)	FY17	FY18	FY19	FY20	NOV 2020	DEC 2020
General	4.8	4.7	6.8	10.7	8.3	8.0
Food (Urban)	4.3	3.8	4.6	13.6	13.0	12.6
Non-Food (Urban)	5.1	5.8	8.5	8.3	3.4	3.8

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	*December 18, 2020	*December 25, 2020	
3,911.3	4,387.8	4,950.0	6,142.0	6,353.14	6,304.21	

T = Target | P = Provisional | R = Revised

Sources: i) Annual Plan 2020-21, Planning Commission | ii) Pakistan Economic Survey 2019-20, Finance Division
iii) Data published on SBP website

* updated rates unavailable



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* updated rates unavailable

Banking Briefs – All Scheduled Banks

	(Rs. in billion)			% age change over	
	25-Dec-20	18-Dec-20	27-Dec-19	Previous Week	Corresponding Week
Investments	11,490.3	11,399.8	8,801.1	0.79	30.56
Gross Advances	8,305.7	8,242.8	8,157.8	0.76	1.81
Borrowings	3,297.8	3,137.5	2,747.5	5.11	20.03
Deposits and other accounts	17,136.2	16,911.2	14,631.9	1.33	17.12

State Bank of Pakistan Voted as the Best Central Bank for Promoting Islamic Finance

State Bank of Pakistan (SBP) has been voted as the Best Central Bank in promoting Islamic finance for the fourth time by a poll conducted by Islamic Finance News (IFN), REDmoney Group Malaysia, on January 13, 2021. This is the second international award bestowed upon SBP for Islamic Banking during FY2021. Earlier the Global Islamic Finance Awards (GIFA) has also declared SBP as the Best Central Bank of the year in September 2020.

IFN while announcing the poll results stated, "It is always a closely contested battle for the top spot, but 2020 was rather more of a runaway victory than we have seen in recent years. The 2018 winner, the State Bank of Pakistan, achieved a decisive win with almost three quarters of the votes." It was further stated by IFN that this year despite global pandemic, they have received the highest number of votes for the poll in its 16 years' history. The Islamic banking sector in Pakistan continued strong growth momentum during 2020 and its share in the overall banking industry's assets and deposits stood at 16.0 percent and 17.3 percent respectively with a network of 3,303 branches in 122 districts across the country as of September 2020.

Increasing financial inclusion by providing an enabling environment and promoting Islamic banking in the country is an important component of SBP's strategy. Further, Islamic banking has been made an integral part of National Financial Inclusion Strategy (NFIS) of Government of

Pakistan to serve those who prefer Islamic products or who are voluntarily excluded or underserved due to their religious belief. Under the enhanced NFIS 2023, market share of the Islamic banking in the overall banking industry has been targeted at 25 percent. State Bank of Pakistan has always shown its resolve and commitment towards building sound foundations for sustainable growth of the Islamic banking industry in the country.

With particular reference to the testing times of last year, in the backdrop of COVID-19, SBP has issued three major Shariah compliant Islamic refinance schemes. These include Islamic refinance scheme for payment of wages and salaries to the workers and employees of business concerns (Rozgar Scheme), Islamic Temporary Economic Refinance Facility (TERF) and Islamic Refinance Facility for Combating COVID-19 (IRFCC). These refinance schemes helped faith sensitive clientele to take advantage of facilities offered by SBP that aimed at combating the adverse effects of the pandemic. Another landmark initiative of SBP is launch of Shariah compliant Islamic Naya Pakistan Certificates under Roshan Digital Account for overseas Pakistanis. Recently, SBP has also issued guidelines for Development Finance Institutions to undertake Shariah compliant business.

Achieving four IFN awards of the best central bank since 2015 in addition to other international accolades is the reflection of global recognition of the strategic measures that SBP is undertaking to foster sustainable growth of Islamic banking in Pakistan.



Award Distribution Ceremony: Pakistan Banking Awards 2020

Organized jointly by the Institute of Bankers Pakistan (IBP), the DAWN Media Group and knowledge partners A.F. Ferguson & Co. (a member firm of the PwC Network), the 5th Pakistan Banking Awards 2020 were held in Karachi on January 08, 2021. Governor State Bank of Pakistan Dr. Reza Baqir graced the occasion as the Chief Guest.

Since their inception in 2016, the awards have been recognized as symbol of excellence for banks across Pakistan and help motivate them to raise their service standards and products quality at par with the international standards. This year, 34 banks and financial institutions participated in the competition.

Awards for 2020 were given to various banks and financial institutions for their best performance in nine different categories including the two new award categories introduced this year for banks: i) Best Digital Banking and ii) Most Innovative Business.

As decided by the respectable jury, Meezan Bank received the Best Bank Award; the Best Consumer Franchise Award went to Habib Bank Limited (HBL); HBL also succeeded in winning the Best Investment Banking Award as well as the Award for Best Bank for Small and Medium Businesses; while National Bank of Pakistan (NBP) was declared the Best Bank for Agriculture; Khushhali Microfinance Bank received the Best Microfinance Bank Award; Faysal Bank Limited won the Best Emerging Bank Award; United Bank Limited (UBL) bagged the award for Best Digital Banking; while there were two winners for Most Innovative Business: Karandaaz and Akhuwat.

The Governor State Bank of Pakistan in his keynote address, said while the year 2020 had been marred with COVID-19 and brought adversities both for humans and economic well-being in terms of considerable life losses and dampening the business activities all across the globe, it had also been a year of opportunity. He admired the efforts of bankers who took this as an opportunity to innovate new ways of responding to a crisis and, more

importantly, to work together. Governor Baqir, while appreciating the banks, said that bankers went a long way in defusing the adversities of COVID-19 by working hand-in-hand with Government of Pakistan and State Bank of Pakistan in implementing the special measures apart from continuing their routine operations.

Governor Baqir shared his views on the state of the economy saying that despite the COVID challenges, the recovery in economic activity has been very impressive. He noted that recovery is evident across all the sectors of the economy keeping the overall macroeconomic stability intact. Elaborating the extraordinary measures taken by SBP, he said that these measures were unprecedented and reflected innovation. He particularly referred to the decrease in policy rate by 625 basis point in a short span of three months terming it to be historical. Adding further, he said that this was supplemented by refinance schemes, loan deferments and regulatory relaxations, which prevented the liquidity shock from turning into a solvency problem. By end-2020, the cumulative impact of this support was estimated at 4.5 percent of GDP, he said.

Dr. Reza Baqir remarked that some of the other ways in which SBP innovated were the initiatives in digitalization and housing finance. Referring to the SBP initiative of Roshan Digital Account, he said that digital account opening has ushered a new era of banking in the country and is expected to increase the pace of financial inclusion in the country. He also spoke briefly about the SBPs latest initiative of Pakistan's Instant Payment System, called Raast. He shared that the first phase of this project would be launched very soon by the Prime Minister. About housing finance, Governor Baqir expressed his optimism that the incentives provided by the Government to promote housing and construction activities along with the subsidized housing refinance scheme by SBP for affordable housing will accelerate the economic activities further.

The Chief Executive IBP Mr. Mansur-Ur-Rehman Khan said "It is a matter of pride and honor that the achievements of the Pakistan's banking sector are acknowledged on the platform of the Pakistan Banking Awards every year.



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These awards lay the benchmark for healthy competition and the spirit to accomplish more through improvement and innovation in their products and services." He added, "It is heartening that the ramifications of the pandemic have neither dampened spirits nor caused a disruption of operations in the banking sector, who continued to provide their services uninterrupted, thanks to SBP's support through special COVID-19 measures." He thanked the State Bank of Pakistan for its support and guidance in bringing forth these awards. He also expressed gratitude to the eminent jury, comprising of distinguished professionals, who have contributed in keeping the evaluation process transparent throughout. He added, "The Pakistan Banking Awards are a forum to recognize achievements of the financial sector, which are redefining the role of banks. The COVID-19 pandemic has impacted every niche of the economy and caused us to view conventional banking afresh through a new focal lens." The event was attended by eminent professionals from Pakistan's banking and finance industry.

PM Launches SBP Initiative Raast - Pakistan's Instant Payment System

The Honorable Prime Minister of Pakistan, Mr. Imran Khan, launched the completion of the first phase of Pakistan's Instant Payment System, Raast, in a ceremony held in Islamabad today and hosted by the State Bank of Pakistan (SBP). Raast is an initiative of SBP under which it has developed Pakistan's first instant payment system in collaboration with Bill & Melinda Gates Foundation and Karandaaz, Pakistan. Raast is an accomplishment of one of the milestones of SBP's broader strategic agenda of digitalization and increasing financial inclusion in the country. Speaking at the occasion, the Prime Minister congratulated SBP and termed the launch of Raast as an important step towards fulfilling the Government's vision and commitment to effectively promote and encourage digitalization of the economy. Raast will provide digital, easy-to-use, efficient and cost effective payment options to people of Pakistan and is expected to be a catalyst for providing sustainable opportunities to small businesses and individuals. The Prime Minister showed optimism that Raast will help government resolve current inefficiencies in various types of payments such as salary and pension

and further improve disbursements under Ehsaas Program and BISPs, amongst other areas.

In his welcoming remarks, Dr. Reza Baqir, Governor, State Bank of Pakistan informed that the Central Bank has been encouraging technological innovations in banking and payment systems for a long time; however, following the vision of the PM and his support, it has stepped up its efforts further to accelerate the pace of digitalization in the country. To modernize country's banking and payment systems, SBP has taken various initiatives such as enabling Fintechs and modernizing payments' infrastructure. Referring to the National Payments Strategy prepared with the help of World Bank and announced in November 2019, Governor Baqir remarked that Raast is the first major step taken to implement the strategy.

Dr Baqir told the gathering that the faster payment system will help spur economic growth especially by facilitating small businesses and individuals. He shared SBP's plan to launch the system in a phased manner, starting with bulk payment module which will include digitization of dividend payments, salaries, pensions and other payments of government departments. In next phases, Raast will digitize payments of micro and small business owners or merchants, who can then pay suppliers on time and fulfill other urgent payment obligations. Similarly, the system will provide seamless Person-to-Person payments that will include features such as sending requests for payments and initiating payments using identifiers such as phone numbers or any other alias.

The UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), H.M Queen Máxima of the Netherlands, also graced the occasion and shared her thoughts. The Special Advocate has supported promoting financial inclusion in Pakistan over the years, including country visits in 2016 and 2019. Pakistan launched its first national financial inclusion strategy (NFIS) shortly before the UNSGSA's first visit. During her UN country visit in November 2019, the UNSGSA delivered a speech at a ceremony to establish the micropayments gateway now being launched as Raast – Pakistan's Instant Payment System.



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"I am delighted to be here today for the launch of the pro-poor Micropayments Gateway, Raast and to congratulate you on the draft Banking on Equality Policy. These are important milestones on the journey to a more inclusive financial system and to a digital economy that works for everyone. This is particularly significant for vulnerable segments—such as women and the poor and especially during this Pandemic. These groups have been disproportionately affected by COVID-19, in part because they were already underserved prior to the pandemic. Based on the last Global Findex data from 2018, men in Pakistan were roughly five times more likely than women to have an account and, of the poorest 40 percent of the population, just 14 percent had an account. We know that financial inclusion has a pivotal role to help people deal with the health and economic crisis caused by COVID-19 and to assist them in exploring new opportunities. So these figures provide us an indication of the challenges lying ahead." Mark Suzman, CEO of the Gates Foundation, shared a prepared statement, via a video message, from co-chair, Bill Gates, who stated: "I hope that in years to come, we will look back and see this new, digital public good as an important contribution to our shared goal of giving all people the tools they need to lift themselves out of poverty. Our foundation is happy to support accelerating efforts towards digital financial inclusion in Pakistan, just like our continued partnership to eradicate polio and for the Ehsaas poverty alleviation program."

FBR Urges Traders & Taxpayers' to Make Use of Electronic Payment Facility

In continuation of FBR reforms and modernization drive, E-Payment facility for payment of all FBR taxes as well as some provincial taxes has been introduced for convenient and hassle free payment. On the one hand, traders can electronically pay all import duties and taxes through Customs computerized system WeBOC at ports and border stations across Pakistan. While on the other hand, taxpayers can also electronically pay income tax, sales tax and Federal Excise duty sitting in their homes. E-Payment system provides round the clock facility to taxpayers and traders to make online payment of customs duties and other FBR taxes as well as provincial cess and stamp duty. The facility is available through internet and mobile

banking by using more than 15000 ATMs of 16000 Over the Counters (OTC) bank branches of commercial banks spreading across the country.

The taxpayers' confidence and interest in E-payment is growing fast and it can be gauged from the fact that the proportion of number of E-payments of Income Tax, Sales Tax and Federal Excise Duty has increased from 6.26 percent of total payments during July to December 2019 to 40.5 percent during same period of 2020. Similarly, the proportion of amount deposited in these E-payments has increased from 13.55 percent of total payments to 76.5 percent during the comparative periods.

E-payment facility has greatly helped the traders and other taxpayers' during the COVID pandemic since all transactions can be completed without physical interaction. Currently 18.6 percent of import duties and taxes are being collected by Pakistan Customs through E-Payment system. More than 80,000 consignments consisting of nearly 22 percent of total imports were cleared in WeBOC through E-Payment in the last 6 months. Apart from major Customs stations including Karachi, Lahore, Islamabad and Peshawar, the facility is also being availed by importers in remote areas like Taftan and Khunjerab.

FBR urges the traders and other taxpayers to utilize E-Payment facility as it reduces their cost of doing business and contributes significantly towards improving the ease of doing business. It also expedites the clearance of goods, enhances transparency in the duty payment mechanism and ensures timely revenue reconciliation.

The Messenger of Allah, peace and blessings be upon him, said: "Do not have ill-will towards one another, do not be envious of one another, do not turn your back on one another; O, servants of Allah, be brothers (and sisters). It is not permissible for a Muslim to remain angry with their brother [in religion] for more than three days.

THE PROPHET MUHAMMAD ﷺ



INTERNATIONAL SCENARIO

China 2020 Exports Up Despite Coronavirus; Surplus Surges to \$535 billion

China's exports rose in 2020 despite pressure from the coronavirus pandemic and a tariff war with Washington, boosting its politically volatile trade surplus to USD 535 billion, one of the highest ever reported.

Exports rose 3.6 percent over 2019 to USD 2.6 trillion, an improvement over 2019's 0.5 percent gain, customs data showed on January 14, 2021. Imports edged down 1.1 percent to just over USD 2 trillion.

China's exporters benefited from the relatively early reopening of its economy and demand for masks and other Chinese-made medical supplies. Exporters have taken market share from foreign competitors that still face curbs imposed to fight the pandemic. Exports surged 18.1 percent in December over a year earlier to USD 281.9 billion. Imports rose 6.5 percent to USD 203.7 billion.

US Federal Reserve Sees Possible Economic Boom if Vaccine Gets on Track

One U.S. Federal Reserve official says there is now a "clearer focus" about the economy's path forward and a horizon for a fuller recovery. Another says the pandemic's "endgame" is here. A third predicts 2021 will prove "impressive."

After a catastrophic spell when economic conditions were so confounded by the coronavirus that the Fed stopped making projections altogether, U.S. central bankers now like what they see. Even as they concede the riots by supporters of President Donald Trump that shut down Congress last week and concerns about continued violence pose a risk, officials say the transition to a new administration on January 20 and a likely accelerating vaccine rollout have left them optimistic.

The incoming administration of President-elect Joe Biden has said it plans to speed vaccine distribution and the outgoing Trump administration urged states to loosen rules

and offer vaccines to all Americans over age 65 or with chronic health conditions. For the Fed, even though the country's short-term political and health risks seem great, they have focused on the more positive prospects of the medium term — with some suggesting the strength of the ensuing recovery may accelerate their plans to pull on some of the steps taken this year to battle the coronavirus recession.

Even those arguing policy will likely remain on hold point to consumers' still-amply-stuffed war chests from last year's federal relief efforts, including a \$900 billion re-topping of aid approved just before year end. "We have a trillion (dollars) in excess savings. We have cheques coming in the mailbox. There will be enough demand from consumers to keep the recovery on track", Fed Vice Chair Richard Clarida said last week in forecasting an "impressive" 2021. If 2020 was when shutdowns and disease took the economy to "new and unfamiliar places," Richmond Fed President Thomas Barkin said, "the future has finally come into clearer focus," with vaccines likely leading to a fuller reopening by midyear.

"I admonish you (both*) as well as all my children and the members of my family and everyone whom my writing reaches to fear Allah, to keep your affairs in order and to maintain good relations among yourselves for I have heard your grandfather (the Holy Prophet SAW) saying, 'Improvement of mutual differences is better than general prayers and fast'."

HAZRAT ALI 
addressing his children Hazrat Imam Hasan  and Hazrat Imam Husain  in his will.



MANAGEMENT VIEWS

Ask These Questions Before Collaborating with a New Colleague

Collaborating with someone you have not met before can be awkward. You may feel inclined to simply introduce yourself and 'get to work.' But before you dive into your joint project, spend some time getting to know each other better, so you can work together more effectively. (An hour is usually enough.) Here are some questions to guide that conversation:

- What are our goals and process for this project?
- Who will do what and by when?
- What are our individual working styles, strengths and weaknesses?
- When will we give each other feedback?
- What do we need from each other to do our best work? Asking and answering these questions will increase your efficiency, transparency and chances of success. And it will also ensure that you and your new partner have a healthy, positive working relationship, that might even evolve into a friendship.

(This tip is adapted from *Collaborating with Someone You Don't Really Know*, by Rebecca Zucker. – HBR)

Talk to Your Boss About Burnout

If you are feeling symptoms of burnout, such as anxiety, exhaustion, or hopelessness, it is important that you take them seriously. You must accept that you need some help and that that is okay. Admitting this may be a struggle, especially if you are a high achiever who prides yourself on pushing through adversity. You may worry that your boss will think less of you if you acknowledge your

limitations, but they are in the best position to help and will likely respect your honesty. When you talk to them, be specific about the symptoms you are experiencing. You might say, "I am feeling overwhelmed by the volume of projects on my plate," or "I am feeling really anxious about meeting all of these deadlines." In all likelihood, your stress has probably been visible to your colleagues, so be sure to acknowledge that. A simple statement like, "Look, I know I have not been myself lately and I am sorry if that has had a negative impact on you or the team," can go a long way. Finally, make it clear that you are asking for help and want to be part of the solution. It may be hard to approach your boss about feeling burned out, but you need to take care of your mental and physical well-being and give others a chance to offer some help.

(This tip is adapted from *How to Tell Your Boss You're Burned Out*, by Ron Carucci. – HBR)

SNIPS

Ballooning Mobile Imports by the Billions

Import of mobile phone handsets will increase to \$3.1 billion by 2023, 96 percent of which are expected to be smartphones, states the Pakistan Business Council's policy brief on mobile manufacturing.

Exploring the Next Frontier

A research note from Bank of America suggests the space economy is likely to grow by \$1 trillion in the next decade.

The Rich Keep on Getting Richer

The 500 richest people in the world added \$1.8 trillion to their combined wealth last year and are now worth \$7.6 trillion according to the Bloomberg Billionaires Index.

IBP TRAINING CALENDAR - JANUARY 2021



**19 JANUARY
TUESDAY**

9AM - 1PM

Developing Business Dashboard Using MS Excel

FACILITATOR: Rahim Zulfiqar Ali

COURSE FEE: PKR 7,000 (excluding sales tax)

ONLINE
TRAINING

**20 JANUARY
WEDNESDAY**

9AM - 1PM

Digital Marketing & Sales

FACILITATOR: Asif Iqbal

COURSE FEE: PKR 7,000 (excluding sales tax)

ONLINE
TRAINING

**23 JANUARY
SATURDAY**

2PM - 6PM

Micro Payment Gateway

FACILITATOR: Syed Muhammad Taha

COURSE FEE: PKR 7,000 (excluding sales tax)

ONLINE
TRAINING

**23 JANUARY
SATURDAY**

2PM - 6PM

Transaction Monitoring and STR

FACILITATOR: Kamran Hyder

COURSE FEE: PKR 7,000 (excluding sales tax)

ONLINE
TRAINING

**25 JANUARY
MONDAY**

9AM - 1PM

EQ for Stress Management

FACILITATOR: Dr. Hanif Mohammed

COURSE FEE: PKR 7,000 (excluding sales tax)

ONLINE
TRAINING

**26 JANUARY
TUESDAY**

2PM - 6PM

Risk Based Approaches in International Trade

FACILITATOR: Aqeel Muslim

COURSE FEE: PKR 7,000 (excluding sales tax)

ONLINE
TRAINING