



ECONOMIC LETTER

a weekly publication of The Institute of Bankers Pakistan

Page No. 01

VOLUME 16 | ISSUE 08 | FEBRUARY 19, 2021

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

PAKISTAN TIDINGS

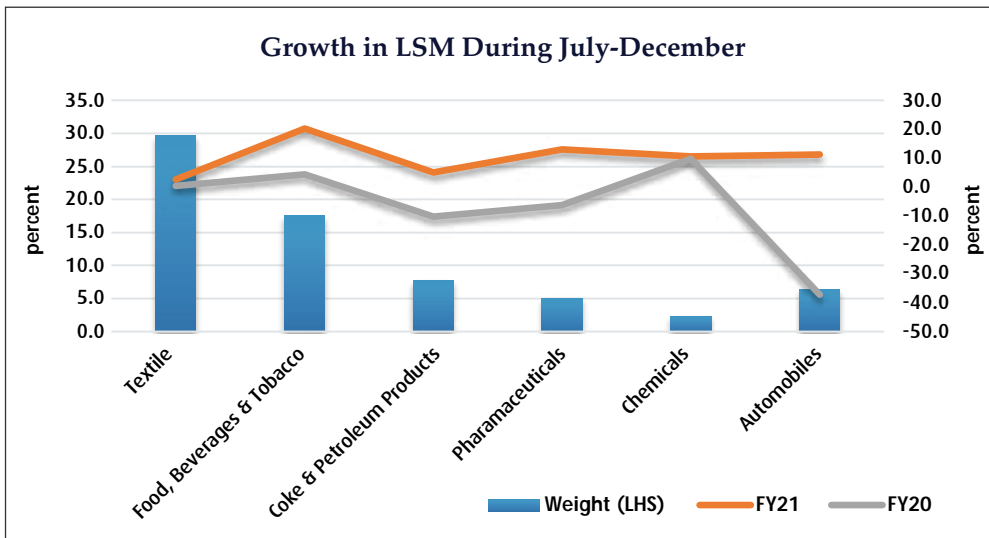
COVID-19: Impact of SBP's Measures as of February 12 - 15, 2021

			(Rs. in billion)
Loans Deferred	657.0	Loans Approved for Hospitals	10.0
Loans Restructured	234.0	Loans Approved for Investment	385.7
Loans Approved for Wages*	238.0	ATMs' Availability	97 percent

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

Impressive Growth Seen in Large Manufacturing Industries During H1- FY21

During first six months of current fiscal year 2020-21, Large Scale Manufacturing (LSM) industries registered steady growth as compared to mixed growth trend seen during corresponding period previous year. The data released by Pakistan Bureau of Statistics on selected large scale manufacturing items showed an overall growth of 8.2 percent during the year as against decline of 2.7 percent in growth same period last year. The increase in production was witnessed in industries with almost 70 percent weight in LSM. This widespread recovery if continued in coming days a robust growth in LSM could be expected by the end of this fiscal year which would be a big achievement in defeating down trodden caused by COVID-19 pandemic.



The production in July-December 2020-21 as compared to July-December 2019-20 has increased in Textile, Food, Beverages & Tobacco, Coke & Petroleum Products, Pharmaceuticals, Chemicals, Non Metallic Mineral Products, Automobiles, Fertilizers and Paper & Paperboard while it decreased in Electronics, Leather Products and Engineering Products.

MARKETS AT A GLANCE

Rates taken till Friday, February 19, 2021

MONETARY POLICY RATE

7pc | Effective from June 25, 2020

KIBOR (6 MONTHS)

	Bid%	Offer%
STARTING	7.32	7.57
ENDING	7.32	7.57
CHANGE	0	0

FOREIGN EXCHANGE RATES

	GBP (£)	EURO (€)	USD (\$)
STARTING	PKR 218.92	PKR 192.27	PKR 158.82
ENDING	PKR 222.50	PKR 192.96	PKR 159.10
CHANGE	3.58	0.69	0.28

PAKISTAN STOCK EXCHANGE

	100 Index
STARTING	45,808
ENDING	46,227
CHANGE	419

GOLD RATE

(10 GM, 24K)

STARTING	PKR 94,797
ENDING	PKR 94,287
CHANGE	-510



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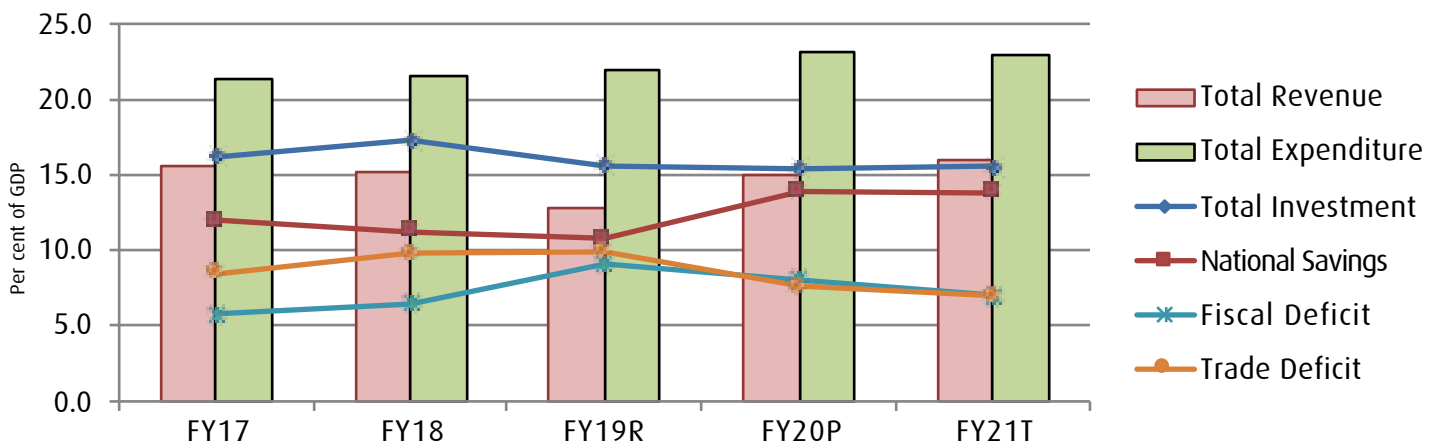
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Pakistan's Major Economic Indicators

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	January 29, 2021	February 5, 2021
3,911.3	4,387.8	4,950.0	6,142.0	6,364.2	6,482.5

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



Banking Briefs – All Scheduled Banks

	(Rs. in billion)			% age change over	
	29-Jan-21	22-Jan-21	31-Jan-20	Previous Week	Corresponding Week
Investments	11,419.4	11,368.3	8,366.2	0.45	36.49
Gross Advances	8,474.0	8,434.3	8,164.0	0.47	3.80
Borrowings	3,210.2	3,232.6	2,518.4	-0.69	27.47
Deposits and other accounts	17,088.1	16,775.5	14,672.8	1.86	16.46

Government Announces a New Simplified and Convenient Tax Regime for Roshan Digital Accounts

Based on feedback from the diaspora and recommendations from State Bank of Pakistan (SBP), the Federal Government has introduced several amendments in the Income Tax Ordinance 2001 through Tax Laws (amendment) Ordinance 2021 to make the taxation regime simple, convenient and hassle-free for Non Resident Pakistanis (NRPs) maintaining Roshan Digital Accounts (RDAs). The amendments simplify and reduce the tax compliance cost for the NRPs maintaining RDAs.

While the NRPs investing in Naya Pakistan Certificates (NPCs) through their RDAs were already under the full and final taxation regime, the amendments have extended the coverage of full and final taxation regime to: (a) dividends and capital gains on shares and mutual funds' investments made through RDAs and (b) capital gains on real estate investments made through RDAs. As a result, NRPs will not need to file tax returns against their income derived from investment made through RDAs under the above heads. With this removal of return filing requirements, NRPs having RDAs have also been insulated from penalties (doubling of tax rate) due to their absence from the Active Taxpayer's List (ATPL).

Further, NRPs with RDAs will not be subject to tax on cash withdrawals and bank transfers that are applicable on non-filers. While the profit on debt on RDA deposits is tax exempt, the tax rate on profits on NPCs is 10 percent for both NRPs and resident Pakistanis having declared assets abroad and 15 percent on dividends received from mutual

funds and companies (except IPPs and tax exempt companies, which are taxed at 7.5 percent and 25 percent respectively). The capital gains on shares and mutual funds are also taxed at 15 percent, the same rate that is applicable on filers. In addition, a tax of 1 percent of the value of the purchase/sale will be payable by the NRPs both at the time of purchase and sale of real estate, which will be the full and final discharge of tax liability of NRPs against capital gains on real estate investments made through RDAs. The simplification of the taxation regime is likely to give a further boost to the Roshan Digital Account scheme, which has already attracted considerable inflows from NRPs in the five months since it was launched. The RDA is a flagship initiative of State Bank aimed at connecting overseas Pakistanis with Pakistan's banking and payment system. Looking ahead, the SBP will continue its efforts towards making the policy, regulatory, business and taxation environment around RDA investor friendly.

SBP Eases Applicants in Availing Housing Loans during Construction Period

Currently applicants face difficulties in obtaining housing finance, especially for low cost housing, as banks are reluctant to take the risk of the house not being completed or documentation completion. The completion of housing unit and mortgage creation takes time. In order to address this issue for applicants and banks, the State Bank of Pakistan has allowed acceptance of a third party guarantee for this period up to a maximum of one year. With the aim to facilitate the banks in extending low cost housing finance, SBP has allowed them to accept personal guarantee of third party until the housing unit is completed and the



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mortgage is perfected. The guarantee will remain valid for a maximum period of one year. This step will help promote home ownership of potential borrowers wishing to avail housing finance under Government Markup Subsidy Scheme issued by State Bank of Pakistan on October 12, 2020. Third party guarantee will cover the period from the disbursement of loan to the time when construction is completed and risk coverage becomes available by Pakistan Mortgage Refinance Company. Acceptance of third party personal guarantee will provide additional comfort to banks for extending low cost housing finance, an area in which banks have keen interest for its business potential. It is expected that with this move, banks will increase their efforts to ensure that the benefits of the markup subsidy scheme reach marginalized segments of the society who currently do not own a house.

Workers' Remittances in January 2021

Workers remittances exceeded \$ 2.0 billion for the eighth consecutive month and amounted to \$2.3 billion in January 2021, up by 19 percent over January 2020. However, remittances remained slightly lower from December 2020 level of \$2.4 billion. On cumulative basis, workers' remittances reached \$16.5 billion during Jul-Jan FY21, registering 24 percent increase over same period last year. A large part of workers' remittances during Jul-Jan FY21 was sourced from Saudi Arabia (\$4.5 billion), United Arab Emirates (\$3.4 billion), United Kingdom (\$2.2 billion) and United States (\$1.4 billion). This sustained increase in workers' remittances largely reflects growing use of banking channel that is attributed to continuous efforts by Government and SBP to attract inflows through official channel, limited cross border travel amid second wave of COVID-19 and flexible exchange rate regime.

Crackdown Against Counterfeit, Non Duty Paid and Smuggled Cigarettes

In pursuit to the vision of Prime Minister Imran Khan to curb the menace of trade of counterfeit/non duty paid cigarettes, which are not only hazardous to the health of general public but is also causing huge loss to the Government Exchequer, Federal Board of Revenue has urged the Inland Revenue and Customs Field Formations to beef up the enforcement measures to control the trade of counterfeit, non-duty paid and smuggled cigarettes.

The Chairman FBR has issued directives to expedite the administrative and enforcement measures against the trade of counterfeit, non-duty paid and smuggled cigarettes. Resultantly, during the period July 2020 to January 2021, the Inland Revenue Enforcement Network (IREN) conducted 65 raids across the country to curb the trade of counterfeit/non duty paid cigarettes. In aforesaid raids, 44.8 million counterfeit cigarettes sticks were confiscated worth of Rs. 97.5 million. Revenue amounting to Rs. 95.7 million was involved in aforesaid confiscated counterfeit cigarettes out of which Rs. 2.2 million have been recovered and for the remaining, mandatory legal proceedings are underway.

"Giving charity to a poor person is charity, and (giving) to a relative is two things, charity and upholding the ties of kinship."

THE PROPHET MUHAMMAD



Similarly, Pakistan Customs has taken number of preventive measures to curb smuggling of cigarettes in particular and other contrabands / goods in general. The Customs staff posted at Airports, Sea Ports and Land Custom Stations have been instructed to be more vigilant to control smuggling of cigarettes. Anti-smuggling Squads, Mobile Units and staff posted at Customs Check Posts have been sensitized to interdict smuggling of cigarettes. In pursuance to specific information, raids have been conducted on godowns wherein cigarettes and other smuggled goods have been stored and thus huge quantities have been recovered. The auction rules have been modified thus imposing ban on the auction of seized/smuggled cigarettes and have been included in the list of goods to be destroyed w.e.f. 23rd July, 2020 to discourage the use of auction papers for transport of smuggled cigarettes. Trainings/- seminars have been arranged in coordination with leading cigarette manufacturers to educate the customs officers /staff about latest trends in smuggling of cigarettes and also sharing of information for effective seizure of cigarettes.



INTERNATIONAL SCENARIO

Japan Extends Economic Recovery in Q4

Japan's economy expanded more than expected in the fourth quarter, extending the recovery from its worst postwar recession thanks to a rebound in overseas demand that boosted exports and capital spending. But the recovery slowed from the third quarter's brisk pace and new state of emergency curbs cloud the outlook, underscoring the challenge policymakers face in preventing the spread of COVID-19 without choking off a fragile recovery, especially in the battered consumer sector.

"Conditions are such that Japan will not be able to avoid negative growth in the first quarter," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research. "There is a high possibility that there will be a repeating cycle of coronavirus infections spreading and being contained this year, which means that consumption is not likely to recover at the expected pace."

The world's third-largest economy grew an annualized 12.7 percent in October-December, government data showed on Monday, exceeding a median market forecast of 9.5 percent. It was slower than the revised 22.7 percent surge the previous quarter, when the economy got a lift from pent-up demand after a previous state of emergency was lifted in May. For the full coronavirus-stricken year, Japan's economy contracted 4.8 percent, the first annual fall since 2009. But Japan's October-December performance was stronger than US growth of 4 percent and a 2.8 percent slump in the euro zone. With two straight quarters of solid growth, Japan's economy likely recouped 90 percent of pandemic-induced losses, analysts say.

"Japan's recovery proceeded at a much faster pace than initially expected," said Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute. "There's still some distance toward a full normalization, but economic activity is recovering toward pre-pandemic levels."

Japanese shares surged to close at over 30-year highs on rising expectations for a rebound in corporate earnings and economic growth. Japan's stronger-than-expected

GDP data comes amid signs the pandemic's hit to other Asian economies toward the end of last year was not as severe as first feared. Figures released on Monday showed that GDP in Singapore and Thailand shrank less than expected in the fourth quarter. A global rebound in manufacturing gave Japan's exports and capital expenditure a much-needed boost on strong shipments to a rapidly recovering Chinese economy. External demand, or exports minus imports, added 1.0 percent point to fourth-quarter GDP growth thanks to a 11.1 percent surge in exports buoyed by shipments of electronic parts and autos to China.

LuLu Launches its First All-Woman Store in Jeddah

The hypermarket operator LuLu has launched its first all-woman store at its LuLu Express store in Jeddah. This comes as the retailer hits the 200-location mark in its network. The team of 103 women is led by Maha Mohammed Alqarni, General Manager. Located near King Abdul Aziz University, it occupies 37,000 square feet, the new express store. This is, incidentally, the brand's 20th store in Saudi Arabia.

Yusuffali M.A., Chairman, said in a statement, "We have always tried to give training and employment to the youth and especially the skilled women of this region. We are proud that this new initiative to empower women will go a long way in opening new opportunities and career options for the youth in general and women in particular." The Group employs around 3,000 Saudi nationals, including 800 women, in its hypermarkets.

Saudi Arabia to Stop Contracts for Firms with Regional Headquarters Outside Kingdom

Saudi Arabia is to cease awarding contracts to companies and commercial institutions that have regional headquarters outside the Kingdom, the Saudi Press Agency has reported. The move, to come into effect on January 1, 2024, will cover institutions and funds owned by the government. The decision aims to incentivize the localization of businesses by foreign companies that deal with the Saudi government or any of its agencies, institutions and funds. Plus, this will create more jobs, limit economic leakage, increase spending efficiency and guarantee that the main goods and services purchased by different government agencies are made in the Kingdom.



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The directive is made in accordance with the 2030 strategic goals of the Kingdom, announced during the Future Investment Initiative forum held recently, during which 24 international companies announced their intent to move their regional headquarters to Riyadh. The source stressed that such a decision will not affect an investor's ability to enter the Saudi market, or to continue their business with the private sector, stating that regulations related to this decision shall be issued this year.

Oil Prices Take a Breather, but \$70 by Year-end is Still Possible

Oil slipped below \$58 a barrel as a recent rally fizzled with the COVID-19 pandemic continuing to weigh on demand outlook and as one technical indicator signaled prices may have climbed too far, too fast. Futures in New York fell for a second session on Friday after surging more than 12 percent for the longest run of gains in two years. The enduring outbreak continues to crimp fuel consumption from China to the US, with the International Energy Agency cutting its demand forecast for 2021 and describing the market as fragile. The US government earlier this week also predicted the nation's petroleum demand will likely need much more time to recover.

Despite the bearish sentiment, oil is still set to eke out a weekly gain and some are optimistic on the longer term outlook, including the IEA. The market is tightening, traders such as Trafigura Group see prices moving higher and Citigroup Inc. is predicting Brent crude may hit \$70 a barrel by year-end. Oil's rapid rebound from the depths of the pandemic has accelerated this year after Saudi Arabia pledged to deepen output cuts. Prompt time spreads have firmed in a bullish backwardation structure, helping to unwind bloated stockpiles held in onshore tanks and on ships that swelled during the outbreak.

While the recent eight-day rally pushed oil prices to the highest level in a year, it also sent crude's 14-day Relative Strength Index firmly into overbought territory, signaling a correction was due. A stronger dollar also reduced the appeal of commodities like oil priced in the currency. The IEA cut its forecast for world oil consumption in 2021 by 200,000 barrels a day, according to a report released on Thursday. The agency also boosted its projection for

supplies outside the OPEC cartel by 400,000 barrels a day as a price recovery spurs investment. Still, the IEA predicted a rapid stock draw during the second-half, while OPEC estimated stronger global demand over the same period. The cartel increased its forecast for the amount of crude it will need to supply in 2021 by 340,000 barrels a day on weaker output from rival producers, according to a separate report.

Bitcoin Surges Past \$50,000 for First Time

Bitcoin soared above \$50,000 on Tuesday to an all-time high, adding steam to a rally fueled by signs that the world's biggest cryptocurrency is gaining acceptance among mainstream investors and companies. Bitcoin hit a record \$50,602 and was last up 2.7 percent at \$49,100. It has risen around 70 percent so far this year, with most of the gains coming after electric carmaker Tesla said it had bought \$1.5 billion in bitcoin.

The move by Tesla, which also said it would accept bitcoin as payment, was the latest in a string of large investments that have vaulted bitcoin from the fringes of finance to company balance sheets and Wall Street, with US firms and traditional money managers starting to buy the coin.

Such mainstream moves, some investors said, could help bitcoin become a widespread means of payment - something it has so far failed to achieve at any large scale and, in turn, further bolster prices. "The more people that adapt it and use it as money, then the greater the chances of it perhaps being taken on board as a mainstream currency," said Russ Mould, investment director of AJ Bell. "That would feed further speculative interest." The rush in 2021 by retail and institutional investors comes on top of a 300 percent rise last year as investors searched for high-yielding assets and alternatives the dollar amid rock-bottom or even negative interest rates across the globe.

The meteoric rise of bitcoin, which traded at a few hundred dollars only five years earlier, has also led major investment banks to warn of a speculative bubble. Even as bitcoin laps into the mainstream, cryptocurrencies remain subject to patchy oversight around the world, with the lack of regulatory clarity and associations with crime keeping many larger investors leery of exposure. US Treasury



Secretary Janet Yellen and European Central Bank President Christine Lagarde both called last month for tighter oversight of bitcoin due to concerns over its use for criminal activities such as money laundering.

Some believe the extreme volatility is a cause for concern. "We feel that, due to its volatility, bitcoin lacks many of the established qualities that make up 'money', such as being a stable store of value and unit of account," said George Lagarias, chief economist at Mazars.

Also boosting bitcoin's rise have been analyst suggestions that its limited supply of 21 million could boost further gains for the virtual asset. A narrative of bitcoin becoming "digital gold" has gained traction as investors predict looming inflation with central banks and governments opening the stimulus taps to counter COVID-19.

With value of cryptocurrencies close to \$1.5 trillion, investors warn about the value in owning bitcoin or other cryptocurrencies. "As an intangible asset with no yield or practical use, save for a few organizations who accept it as payment, it is really just demand (against a predictable supply) which determines its price," said Lagarias.

SNIPS

Laughing Your Way to Leadership

Research shows that leaders with any sense of humor are seen as 27 percent more motivating and admired than those who do not joke around, says the Harvard Business Review.

Quarantine Difficulties

About three-in-ten Americans say they would find it at least somewhat difficult to quarantine for two weeks if told they had COVID-19 because of too many obligations, says survey by the Pew Research Centre.

MANAGEMENT VIEWS

Should You Rehire a Former Employee?

An employee who left your company wants to come back. What should you do? It may seem like a good idea to rehire them: Because the former employee is a known quantity, you may consider them to be a safer bet than a new hire. But new research shows that the decision to rehire a so-called 'boomerang employee' may not be so clear cut. On the one hand, rehires may require less onboarding and may contribute more quickly than new hires. However, they also turn over at a higher rate than other employees (and more than twice as often as people who were internally promoted). And while the job performance of a boomerang employee is fairly predictable, both internal and external hires improve more on the job over time. So, if predictability, short-term impact and lower training costs are your goals, a boomerang employee might be the right fit. But if you are looking for someone who is going to stick around, an internal promotion might be the way to go.

(This tip is adapted from *Should You Rehire an Employee Who Left Your Company?*, by John D. Arnold et al. -HBR.)

Build Resilience by Turning to Your Network

The ability to bounce back from setbacks is often described as the difference between successful and unsuccessful people. But how do you build that resilience? Research shows that it comes down to the people in your network: You need relationships that are broad and deep enough to support you when you hit setbacks. So think about what you need in tough times. Some people need laughter, others need empathy and others need logical perspective. Then consider your network. Identify who you go to when you are in a rut and ask yourself if they meet your needs. If they do not, who else might be able to help? Look to your family, your colleagues, or your loose-tie friendships. The pandemic has caused a significant amount of uncertainty and challenges for us all; the importance of building and maintaining connections has never been clearer.

(This tip is adapted from *The Secret to Building Resilience*, by Rob Cross et al. - HBR.)



“Respect your kinsmen because they are your wings with which you fly, the origin towards which you return and the hands with which you attack”

HAZRAT ALI



Six Simple Stress-Management Techniques

It can feel like stress is unavoidable these days. Changes to how we live and work, social isolation and anxiety about health and finances are triggering us and exacerbating our emotions. If you feel like you are cracking under the weight of the past year, try introducing some of these simple, proven habits into your day:

- Move, move, move. Any exercise is a fantastic stress reliever.
- Breathe. Practice meditation and mindfulness exercises to tame your mind.
- Journal. Writing can help us unpack what is going on inside. Start by documenting what you are grateful for each day.
- Laugh. Watch a funny show, call a funny friend and feel some joy.
- Find your flow. What activity or task demands your deepest focus?
- Listen to music. Research proves that it helps us relax.

(This tip is adapted from *7 Ways to De-Stress When You Can't Go Outside*, by Michelle Bihary –HBR.)

4 Ways to Boost Your Productivity

We are all looking for ways to boost our productivity. The good news is that it is an achievable goal. Here are a few proven strategies to help you get more done in less time:

- Plan your work around your internal clock. This means aligning the tasks that require the most brain power with your energy peaks throughout the day.
- Plan out tomorrow's schedule tonight. When we write down what we intend to do, we are far more likely to actually do it.
- Develop rituals for different kinds of work. This may mean doing a certain task in a particular workspace or at a particular time of the day.
- Avoid being 100% booked. If your calendar looks full, deliberately schedule time to do nothing. You can use this time as a buffer between meetings to tackle unexpected tasks that crop up during the day.

Try at least one of these strategies this week and notice any differences in your productivity. You got this!

(This tip is adapted from *4 Ways to Get More Done in Less Time*, by Amantha Imber – HBR.)

IBP TRAINING CALENDAR - FEBRUARY 2021



**20 FEBRUARY
SATURDAY**

9AM - 1PM

Trade Risk Profiling

FACILITATOR: Salim Thobani

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

ONLINE
TRAINING

**22 FEBRUARY
MONDAY**

9AM - 1PM

Managing Change - Tools for Successful Transition

FACILITATOR: Dr. Hanif Mohammed

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

ONLINE
TRAINING

**23 FEBRUARY
TUESDAY**

9AM - 1PM

Financing Secured Small Businesses Appraised on New Techniques

FACILITATOR: M.A. Hijazi

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

ONLINE
TRAINING

**25 FEBRUARY
THURSDAY**

9AM - 1PM

Budgeting and Forecasting Skills for Managers

FACILITATOR: Muhammad Ahmed Khan

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

ONLINE
TRAINING

**26 FEBRUARY
FRIDAY**

4PM - 8PM

The Impact of Cloud Computing on Banking Sector

FACILITATOR: Syed Muhammad Ali Naqvi

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

ONLINE
TRAINING

**26 FEBRUARY
FRIDAY**

9AM - 1PM

New Developments in Banking Conduct

FACILITATOR: Sundus Saleem

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

ONLINE
TRAINING

**27 FEBRUARY
SATURDAY**

2PM - 6PM

Risk Management in Islamic Banks

FACILITATOR: Asim Hameed

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

ONLINE
TRAINING

**27 FEBRUARY
SATURDAY**

2PM - 6PM

Fraud Risk Management & Internal Control

FACILITATOR: Kamran Hyder

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

ONLINE
TRAINING