



ECONOMIC LETTER

a weekly publication of The Institute of Bankers Pakistan

Page No. 01

VOLUME 15 | ISSUE 46 | NOVEMBER 13, 2020

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

PAKISTAN TIDINGS

COVID-19: Impact of SBP's Measures as of November 02 - 06, 2020

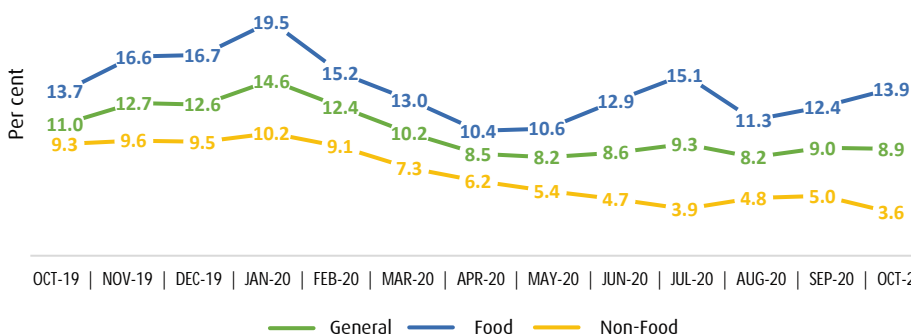
Loans Deferred	RS. 655.0	Loans Approved for Investment	RS. 179.0
Loans Restructured	RS. 204.0	Bank Branches Open	96 per cent
Loans Approved for Wages	RS. 237.0	ATMs' Availability	95 per cent
Loans Approved for Hospitals	RS. 7.8		(Rs. in billion)

Lower Non-Food Inflation During COVID-19 Contained CPI to Single Digit

While YoY food-inflation was seen at peak high (19.5 per cent) in January 2020, it had never been to the single digit during last thirteen months starting from October 2019. After reaching the lowest level at 10.4 per cent in April 2020, the earlier month of the spread of COVID-19, it went as high as 15.1 per cent in July 2020. Contrary to this, the non-food inflation was recorded at 3.9 per cent in July 2020 which further slowed down to 3.6 per cent in October 2020 and subsided the adverse impact of rise in prices of food items to a larger extent. The Non-food inflation never reached double digit except in January 2020 when it was witnessed 10.2 per cent YoY increase. This phenomenon helped to contain the CPI increase to single digit during last seven months of this calendar year and provided considerable relief to the consumers.

The six-month average of pre-COVID-19 (Oct 2019 – Mar 2020) food inflation at 15.8 per cent declined by 19.6 per cent to reach 12.7 per cent six-month average amid COVID-19 pandemic (May 2020 – Oct 2020). However, this corresponding decline in non-food inflation from 9.2 per cent to 4.6 per cent was seen at 50.0 per cent i.e., far steeper than the decline in food inflation.

Trend in Food and Non-food Inflation (YoY)



MARKETS AT A GLANCE

Rates are taken till Friday, November 13, 2020

MONETARY POLICY RATE

7pc | Effective from June 25, 2020

KIBOR (6 MONTHS)

	Bid%	Offer%
STARTING	7.10	7.35
ENDING	7.10	7.35
CHANGE	0	0

FOREIGN EXCHANGE RATES

	GBP (£)	EURO (€)	USD (\$)
STARTING	PKR 209.00	PKR 188.45	PKR 159.09
ENDING	PKR 208.10	PKR 186.87	PKR 158.16
CHANGE	-0.9	-1.58	-0.93

PAKISTAN STOCK EXCHANGE

	100 Index
STARTING	40,731
ENDING	40,569
CHANGE	-162

GOLD RATE

(10 GM, 24K)

STARTING	PKR 99,379
ENDING	PKR 95,727
CHANGE	-3652



ECONOMIC LETTER

a weekly publication of The Institute of Bankers Pakistan

Page No. 02

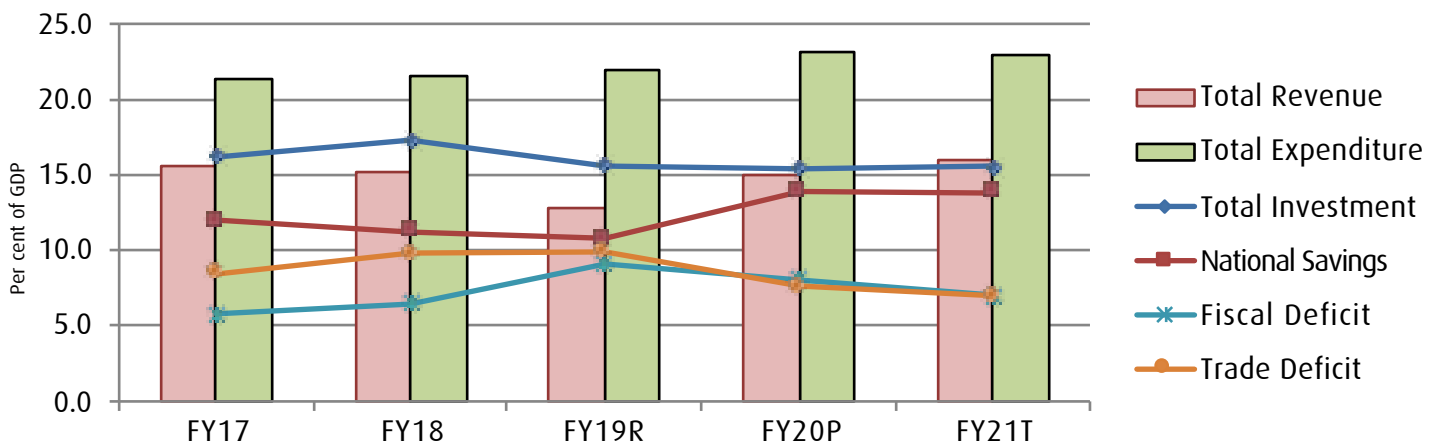
VOLUME 15 | ISSUE 46 | NOVEMBER 13, 2020

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

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	SEP 2020	OCT 2020
General	4.8	4.7	6.8	10.7	9.0	8.9
Food (Urban)	4.3	3.8	4.6	13.6	12.4	13.9
Non-Food (Urban)	5.1	5.8	8.5	8.3	5.0	13.6

Currency in Circulation as on (Stock data)

Rs. in billion

30 Jun 17	30 Jun 18	30 Jun 19	30 Jun 20	October 16, 2020	October 23, 2020
3,911.3	4,387.8	4,950.0	6,142.0	6,233.8	6,185.3

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	
	30-Oct-20	23-Oct-20	01-Nov-19	Previous Week	Corresponding Week
Investments	10,942.1	10,952.7	8,023.7	-0.09	36.37
Gross Advances	8,114.7	8,069.7	8,042.9	0.56	0.89
Borrowings	2,988.5	2,867.7	2,399.3	4.21	24.56
Deposits and other accounts	16,653.7	16,342.2	14,077.7	1.91	18.30

Governor SBP Visits LCCI and SCCI

SBP Governor Dr. Reza Baqir visited Lahore Chamber of Commerce and Industry (LCCI) and Sialkot Chamber of Commerce and Industry (SCCI) on November 6 and 7, 2020 respectively. The objective of the visit was to seek firsthand knowledge from the business community on the economic challenges due to global slowdown amid COVID-19 pandemic. Acknowledging the proactive role played by SCCI in raising awareness about the issues and their potential solutions with policymakers, the Governor said that an ongoing dialogue between the policy makers and business community on the economic measures and their effectiveness is the key to combat the economic challenges on the domestic and global fronts.

While elaborating on the initiatives taken by SBP since the onset of COVID-19 pandemic, Dr. Baqir said that the objective of these measures was to minimize the negative impact of the sluggish economy on businesses and employment. SBP measures were aimed at ensuring increased and affordable financing to the businesses to help them manage their cash flows and financial costs effectively. "In this regard, SBP reduced policy rate from 13.25 per cent to 7.0 per cent in a very short span of time that is historically unprecedented," he said.

In addition to reducing interest rates, the Governor shared details of Deferment of Principle Amount and Restructuring of Loans Package to facilitate the borrowers in a bid to preserve their solvency and enable them to combat temporary economic disruptions. "Under this scheme, 1.5

million borrowers benefitted with over Rs. 655 billion loans deferred and around Rs. 200 billion restructured," he said. In addition, SBP introduced Rozgar Scheme to prevent layoff of workers by financing wages and salaries of all kinds of employees for private sector businesses. Almost 3000 businesses availed refinancing of over Rs. 237 billion benefitting over 1.6 million workers. He also highlighted the relaxations by SBP under Export Finance Scheme (EFS) and Long Term Finance Facility (LTFF) given in the wake of COVID-19.

Dr. Baqir elucidated several schemes introduced to promoted a quick recovery in the economy and employment generation of the masses, including Promotion of Housing and Construction activities, Prime Minister's Kamyab Jawan Youth Entrepreneurship Scheme (YES) and Temporary Economic Refinance Facility (TERF) for setting up, modernizing or expanding businesses.

At LCCI, he assured trade and industry leaders that the central bank will continue to support economic growth in the country as it did during COVID-19. Chairing a session with LCCI officials and members, he discussed initiatives and efforts of the SBP to promote economic growth in the country and provide liquidity and other support to businesses during COVID-19. Dr. Baqir was accompanied by SBP Deputy Governor Sima Kamil and other senior officials.

Mentioning about the ease of doing business, Dr. Baqir said that the central bank has taken a number of proactive



measures like encouraging banks to facilitate borrowers by offering products as per their needs and demands. He was confident that the country's banking system was fully equipped to explore the untapped potential of local market.

He said that promoting housing and construction sector is the government's top priority due to its impact on economic development and job creation. Deputy Governor Sima Kamil shared that, in line with its vision of providing affordable housing to the masses, the government will be providing a markup subsidy facility for the construction and purchase of new houses.

She said the SBP has undertaken various initiatives including issuance of separate prudential regulations for housing finance, capacity building of stakeholders and facilitation in establishment of the Pakistan Mortgage Refinance Company.

Pakistan to Export Cherries to China Next Year

The first batch of Pakistani cherries is expected to leave for China by next year, said Li Wei, business representative of Huazhulong International Trading Private Ltd. Pakistan. Pakistani cherries are really good, including sweetness and quality, Wei said in an interview with the CEN at the third China International Import Expo (CIIE) held in Shanghai. Previously, export of Pakistani cherries had been hindered due to lack of cold chain management, market information system, packaging and processing facilities. In this regard, Li Wei said China can provide technical assistance to manage orchards, while Pakistan can provide workers, so that both sides can achieve win-win cooperation. He said that China will help Pakistan develop cold chain technology. Li Wei said that there was a great business opportunity for the export of agricultural products from Pakistan to China. Earlier, in 2018, 24 tonnes of mangoes were exported from Pakistan to China and sold in Xinfadi, a large wholesale market of fruits, vegetables and meat for Beijing. Wei said that Pakistani mangoes are comparable to those from Australia and the Philippines. Although the price is more expensive than domestic mango, Pakistani mango is better in terms of variety, appearance and quality. The sugar content of ripe mango can reach 22.68 per cent, he added.

There is seasonal difference in the marketing of Pakistani mangoes in China. The mango season in Pakistan starts from Aug 20 to Nov 20, while there are almost no mangoes in southern China in November. Pakistani mangoes can extend the mango season by two months, Li Wei explained. If the pandemic improves next year, China will import large quantities of Pakistani mangoes.

Workers' Remittances Remained Above \$ 2.0 billion for the Fifth Consecutive Month in October 2020

According to a press release issued by State Bank of Pakistan on November 12, 2020 Workers' Remittances amounted to \$2.3 billion during October 2020, increasing by 14.1 percent compared to October 2019. During Jul-Oct FY21, workers' remittances increased to \$9.4 billion, recording a growth of 26.5 per cent over the same period last year. A large part of Year-on-Year increase in October 2020 was sourced from Saudi Arabia (30 per cent), United States (16 per cent) and United Kingdom (14.6 per cent). Improvements in Pakistan's FX market structure and its dynamics, efforts under the Pakistan Remittances Initiative (PRI) to formalize the flows and limited cross-border travelling contributed to the growth in remittances, said the State Bank in press release.

Banking Sector's Performance Remained Satisfactory During H1CY20

According to press release issued by State Bank of Pakistan, Banking Sector's performance and resilience remained satisfactory during H1CY20. The Mid-Year Performance Review of the Banking Sector, the SBP has issued on November 11, 2020, comprehensively covers the performance and soundness of the banking sector for the period January to June 2020 (H1CY20).

The review suggests that despite elevated economic stress driven by the COVID-19 pandemic, the assets of the banking sector witnessed a decent expansion of 7.8 percent during H1CY20. Robust increase in investments, funded by surge in deposits, explains this growth. Advances, on the contrary, observed mild downtick owing to the economic slackness caused by the disruption in the business activities after the outbreak. Sans SBP supportive measures, though, the contraction in advances could have been much higher.



ECONOMIC LETTER

a weekly publication of The Institute of Bankers Pakistan

Page No. 05

VOLUME 15 | ISSUE 46 | NOVEMBER 13, 2020

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

The review also highlighted that the policy measures rolled out by SBP facilitated the banking sector in conserving the capital, enhancing the lending capacity and increasing the loss absorption ability. As a result, despite some increase in credit risk, banking sector demonstrated improved profitability and enhanced resilience. The Non-performing loans (NPLs) ratio increased from 8.6 per cent as of end December 2019 to 9.7 per cent as of end June 2020. However, net NPLs to loans ratio, which is a better measure of credit risk, increased only marginally from 1.7 per cent to 1.9 per cent.

The earnings marked visible improvement as profitability jumped by 52 per cent on YoY basis. This improvement resulted from higher interest income, deceleration in interest expenses and rise in non-interest income. With better profitability, the soundness of the banking sector further strengthened as Capital Adequacy Ratio (CAR) increased to 18.7 per cent in June-20 from 17.0 per cent in December-19. The review also includes the results of the 6th wave of SBP's Systemic Risk Survey (SRS) conducted in July-August, 2020, which represents the views of the market participants. The survey results indicate that—at present and for the next six months—the respondents consider global risks and domestic macroeconomic risks to be important. Notably, the policy measures taken by SBP to mitigate the implications of COVID-19 have been very well received by the stakeholders.

The report is accessible at URL: <https://www.sbp.org.pk/-publications/HPR/H1CY20.pdf>

Record Cement Offtake in October as Construction Activity Picks Up

Cement sector registered highest-ever monthly despatches of 5.7 million tonnes in October 2020 compared to 5.0 million tonnes in the same month last year, said a statement released by the All Pakistan Cement Manufacturers' Association. The local cement uptake in October increased by 16 per cent to 4.9 million tonnes from 4.2 million tonnes in October 2019 while exports rose by 11.6 per cent to 875,266 tonnes from 784,433 tonnes in the same month last year. In the north region, domestic cement despatches grew by 15.5 per cent to 4.2 million tonnes during October from 3.6

million tonnes in October 2019. During first four months of FY21, total cement despatches surged by 20 per cent to 19.3 million tonnes from 16.1 million tonnes in the same period last fiscal year. Domestic sales registered a healthy jump of 18 per cent from 13.3 million tonnes to 15.7 million tonnes while exports swelled by 29.2 per cent from 2.8 million tonnes to 3.6 million tonnes.

"Allah is self-respecting and a believer is also self-respecting, and the respect of Allah is injured if a believer does what He has forbidden him to do."

THE PROPHET MUHAMMAD 

ADB to Give \$10 billion for Development in Next Five Years

The Asian Development Bank (ADB) will provide about \$10.0 billion in fresh assistance to Pakistan over the next five years to speed up the economic recovery process. This was agreed in a virtual meeting held recently between Federal Minister for Economic Affairs Makhdum Khusro Bakhtyar and Asian Development Bank (ADB) Vice President Shixin Chen. Secretary Economic Affairs Division Noor Ahmad and ADB's Country Director also attended. The meeting discussed key priorities of the Country Partnership Strategy (CPS 2021-2025) expected to be approved by ADB's board of directors in January. The meeting also discussed Country Operations Business Plan (COBP 2021-2023) and ADB's ongoing support for Pakistan's reforms programme. The CPS 2021-25 has been finalised by the two sides as a response to the economic and social challenges posed by the health pandemic and to address Pakistan's persistent structural challenges. The ADB's assistance over the next five years will focus on three key inter-linked pillars — improving economic management, building resilience and boosting competitiveness and private sector development. About 33 per cent of the total funding would be focused to energy sector, informed sources said.



INTERNATIONAL SCENARIO

Virtual Gold? Bitcoin's Rise Sparks New Debate Amid Pandemic

Bitcoin's rally above \$15,000 has reignited debate over whether the cryptocurrency is so-called digital gold or a perilously risky bet as investors grapple with the coronavirus pandemic. The world's most popular virtual unit has gained over 30 per cent in value in almost three weeks up to Friday, taking it close to its December 2017 peak when it reached nearly \$20,000. After a rollercoaster ride on markets since then, it began its latest meteoric rise on October 21, after US online payments provider PayPal announced that it would enable account holders to use cryptocurrency. "It is the validation of a market which was still relatively uncertain a few years ago," said Simon Polrot, president of Paris-based crypto-assets association ADAN.

Bitcoin was created in 2008 and marketed as an alternative to traditional currencies. Unregulated by any central bank, it was sold as an attractive option for investors with an appetite for the exotic - although criminals have also seen its under-the-radar appeal. The US Federal Reserve and European Central Bank are holding consultations on the possible launch of their own virtual currencies, while China's central bank started experimenting with digital payments in four cities in April. Investment banking giant JPMorgan Chase has joined industry players in the increasing optimism around bitcoin. After PayPal's announcement, analysts at the bank compared the cryptocurrency to gold. PayPal said it would allow users to buy and sell using bitcoin as well as other crypto currencies such as Ethereum and Litecoin.

Clouds Gather Over Battered Dollar in Aftermath of US Election

An increasingly bearish picture is unfolding for the U.S. dollar, which has suffered its worst week since March on signs that Federal Reserve money printing rather than government spending may be deployed to bolster the economy in the aftermath of Tuesday's elections. A potentially divided U.S. government with Republicans in control of the Senate may mean a smaller fiscal stimulus

package from lawmakers, increasing pressure on the U.S. central bank to ramp up its bond-buying and other economically supportive policies that have weighed on the dollar this year. Fresh concerns come on top of issues that have dragged the dollar lower for most of 2020 and led some investors to fret about its status as the world's dominant reserve currency, including expectations of rock-bottom interest rates and massive U.S. government spending for years to come. The U.S. currency is off about 10 per cent from its highs of the year and stands near more than a two-year low. Its decline has buoyed rallies in assets some investors see as dollar alternatives, such as gold and bitcoin, which are up 4 per cent and 12 per cent so far this month, respectively.

"Do not disappoint a person who holds a good opinion of you and do not make him change his opinion."

HAZRAT ALI 

Lira Soars as President Erdogan Promises New Economic Era in Turkey

Turkish President Tayyip Erdogan pledged a new economic growth strategy on November 11, 2020 based on stability, lower inflation and international investment, an abrupt shift in rhetorical gears that sparked a rally of up to 4 per cent by the lira. "We are building a growth structure which creates qualified employment, which does not cause inflation and a current account deficit," he said. "We will not refrain from implementing the correct recipe, even if it's bitter", said President Erdogan.

In response, Citi and Societe Generale recommended bullish bets on the lira, which soared as high as 7.8 versus the dollar, its strongest level in three weeks. Investment bank JPMorgan said it raised its lira exposure to "market-weight" from "underweight," citing encouraging policy signals from the new economic team.



The worst performer in emerging markets this year, the lira struck a record low of 8.6 as recently as October 30, 2020. But it has rebounded more than 7 per cent after the departures of the two economic policymakers. Former finance minister Naci Agbal was appointed on Saturday to lead the central bank and former deputy prime minister Lutfi Elvan was named as finance minister late on Monday. Both are long-time AKP members and close Erdogan allies.

Chinese Shoppers Spend Over \$100 billion in Singles' Day Shopping Fest

Chinese consumers spent over a hundred billion dollars during this year's Singles' Day shopping festival, signaling a rebound in consumption as China recovers from the coronavirus pandemic and a battering of the economy. From Nov. 1 to Nov. 11, shoppers spent 498.2 billion yuan (\$75.1 billion) on Taobao and Tmall, the e-commerce platforms operated by Alibaba, China's largest e-commerce company.

The final sales figure exceeded last year's \$38.4 billion over 24 hours, after Alibaba extended its sales period this year for the first time as it sought to help boost sales for merchants affected by the coronavirus pandemic. On rival platform JD.com, consumers racked up 271.5 billion yuan (\$40.9 billion) in sales over the same period. The annual Singles' Day shopping festival, the world's largest of its kind, offers shoppers generous discounts on a variety of products, from fresh produce to luxury items.

Merchants big and small, from small online stores to international brands like Apple, Nike and L'Oréal, participate in the festival by slashing prices on their products. The annual shopping festival is closely watched as a barometer for consumption in China. Alibaba, which pioneered the shopping festival, held its first Singles' Day sale in 2009. Over the past decade, the shopping bonanza has become the world's largest, regularly dwarfing Black Friday and Cyber Monday sales in the U.S. The Singles' Day festival is named as such because the main shopping day falls on Nov. 11, which when written numerically as 11.11 resembles bare branches, a Chinese expression for the single and unattached.

OPEC Expects Coronavirus to Curb Oil Demand Recovery into 2021

The weakening demand recovery could support the case for OPEC and its allies, a group known as OPEC+, to delay a scheduled oil-output boost next year. Global oil demand will rebound more slowly in 2021 than previously thought because of rising coronavirus cases, OPEC said, hampering efforts by the group and its allies to support the market. Demand will rise by 6.3 million barrels per day (bpd) next year to 96.3 million bpd, the Organization of the Petroleum Exporting Countries said in a monthly report. The growth forecast is 300,000 bpd less than expected a month ago. The weakening demand recovery could support the case for OPEC and its allies, a group known as OPEC+, to delay a scheduled oil-output boost next year. Algeria said OPEC+ could even make further curbs if needed.

OPEC's report said moves by European governments to shut restaurants and encourage working from home would hit fuel demand for the rest of 2020, with the pandemic's impact on the oil market lingering until the middle of next year. "The oil demand recovery will be severely hampered and sluggishness in transportation and industrial fuel demand is now assumed to last until mid-2021," OPEC said in the report. This is the last report before an OPEC+ advisory panel meets next week and their next policy meeting on Nov. 30 and Dec. 1, 2020.

Oil has risen this week and hit a more than two-month high above \$45 a barrel on Wednesday after drug makers Pfizer and BioNTech said their COVID-19 treatment was more than 90 per cent effective in initial trial results. OPEC said "an effective and widely distributable vaccine" could support the economy as early as the first half of 2021, although an OPEC source said this was not yet included in the forecasts.

The group has lowered its 2021 demand growth forecast from an initial 7 million bpd in July. OPEC also in the report cut its estimate of this year's contraction in oil use to 9.8 million bpd, from 9.5 million bpd.



MANAGEMENT VIEWS

How to Have a Productive Conversation About Politics at Work

No one wants to get into a heated political debate with their co-workers, especially over Zoom or on the phone. But what do you do if your colleague insists on bringing up the election or other fraught topics? Start by setting clear boundaries. Calmly agree upon some general ground rules. If things start to get emotional, watch yourself to make sure you are not violating those boundaries and gracefully exit the conversation if you feel the other person is not respecting your agreed-upon terms. Be curious about your co-worker's views. When you genuinely inquire into others' experiences and what shapes their perspective, there is a good chance you will find things that surprise you, teach you and open your mind. Point out areas of agreement, especially ones that require you to relinquish previously cherished "facts." This makes it safe for the other person to do the same. Keeping these simple tactics in mind will help you navigate tricky conversations, protecting you and your relationships at work.

(This tip is adapted from *What to Do When Your Co-Worker Brings Up Politics*, by Joseph Grenny. - HBR)

Be a More Vulnerable Leader in Times of Crisis

Leading through uncertainty is hard. How should you adjust your style to stressful times? You might think you need to be tough and confident under pressure. However, when we do not have all the answers, leaders who show vulnerability, who are aware of their limitations, admit their mistakes and have the necessary humility to learn and adjust course, may make more progress. So, be willing to put your guard down. Tell people the truth, instead of what you think they want to hear. What information do you know, what do not you know and what do you need to learn to make the best possible decision? Be honest about the facts, no matter how traumatic they are and even if it means fessing up to mistakes or issuing an

apology. And be sure to ask for help when you need it. A leader's job is not to be a hero; it is to bring a group of people together to collectively solve problems. Be willing to try strategies that you did not think of or that you are new to you. Flexibility and openness is the sign of confidence, not weakness.

(This tip is adapted from *Today's Leaders Need Vulnerability, Not Bravado*, by Amy C. Edmondson and Tomas Chamorro-Premuzic. - HBR)

SNIPS

Where the Digital Divide Runs Deep

An estimated 19 per cent of the world's poorest countries have access to the internet.

Use Storytelling to Persuade and Motivate Your Audience

Telling a good story can help you win over a colleague, a team, an executive, a recruiter or a large audience. But what does that look like? The best stories do not just communicate information or elicit an emotional reaction — they are also a tool to persuade and motivate people. So start by contextualizing your story, tying it back to the case you are trying to make. Tailor it to the needs of your audience: speak to their specific anxieties or concerns and avoid bland platitudes that could apply to anyone. Be clear about what you want them to do. If you give your audience practical advice and direction, you empower them to take action and make your story their own. Finally, stay humble. Do not be afraid to share stories of failure, moments of weaknesses or times you needed help from others. Of course, telling a good story takes practice — but done well, it will help build credibility for yourself and your ideas.

(This tip is adapted from *Storytelling Can Make or Break Your Leadership*, by Jeff Gothelf.)

IBP TRAININGS | NOVEMBER 2020



**16 NOVEMBER
MONDAY**

9AM - 5PM

DEVELOPING INSIGHTS INTO MONEY MARKET

FACILITATOR: Muhammad Mazherul Haq

COURSE FEE: PKR 12,500/- (Excluding Taxes)

CLASSROOM
TRAINING

**16 NOVEMBER
MONDAY**

2PM - 5PM

PROJECT FINANCING

FACILITATOR: M.A. Hijazi

COURSE FEE: PKR 5,000/- (Excluding Taxes)

ONLINE
TRAINING

**17 NOVEMBER
TUESDAY**

2PM - 5PM

SBP GUIDELINES: COMPLAINT HANDLING AND RESOLUTION

FACILITATOR: Syed Muhammad Jamil

COURSE FEE: PKR 5,000/- (Excluding Taxes)

ONLINE
TRAINING

**18 NOVEMBER
WEDNESDAY**

2PM - 5PM

EFFECTIVE MANAGEMENT OF NON-PERFORMING LOANS

FACILITATOR: M. A. Hijazi

COURSE FEE: PKR 5,000/- (Excluding Taxes)

ONLINE
TRAINING

**19 NOVEMBER
THURSDAY**

10AM - 1PM

STRUCTURING ISLAMIC INVESTMENT PRODUCTS AND PRICING MECHANISM

FACILITATOR: Asim Hameed

COURSE FEE: PKR 5,000/- (Excluding Taxes)

ONLINE
TRAINING

**20 NOVEMBER
FRIDAY**

9AM - 5PM

CONFLICT RESOLUTION

FACILITATOR: Aisha Bela Malik

COURSE FEE: PKR 12,500/- (Excluding Taxes)

CLASSROOM
TRAINING

**21 NOVEMBER
SATURDAY**

2PM - 5PM

**HOW STARTUPS CAN USE DIGITAL FINANCIAL SERVICES TO ACHIEVE
FINANCIAL INCLUSION IN PAKISTAN?**

FACILITATOR: Fahad Shahab

COURSE FEE: PKR 5,000/- (Excluding Taxes)

ONLINE
TRAINING