

Domestic Economic Roundup

Markets at a Glance

Rates taken till Friday, August 06, 2021

COVID-19: Impact of SBP's Measures as of July 01-26, 2021

(Rs. in billion)

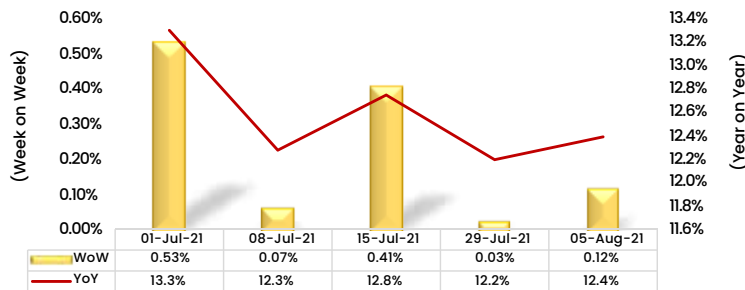
Loans Deferred*	657.0	Loans Approved for Hospitals	17.8
Loans Restructured*	253.6	Loans Approved for Investment	436.0
Loans Approved for Wages*	238.0	ATMs' Availability	97 Percent

*Since the schemes are no longer available, the data has not been updated after November 13, 2020 and April 16, 2021 in the case of Loans Approved for Wages and Loans Deferred/Restructured, respectively.

MONETARY POLICY RATE

7pc | Effective from June 25, 2020

Weekly Trend in Sensitive Price Indicator (SPI)

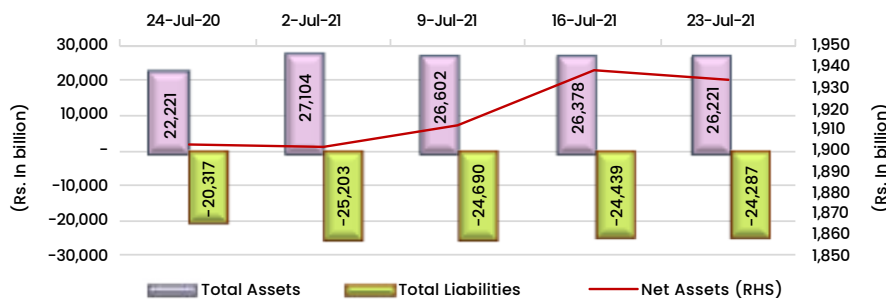


Sensitive Price Indicator (SPI) is computed on weekly basis to assess the price movements of essential commodities at shorter interval of time so as to review the price situation in the country. SPI comprises of 51 essential items and the prices are being collected from 50 markets in 17 cities of the country.

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	7.34	7.59
Ending	7.34	7.59
Change	0	0

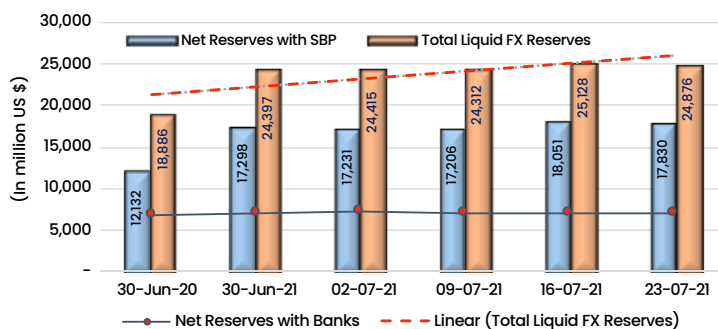
Total Assets and Liabilities of Scheduled Banks



FOREX RATES

	GBP	EURO	USD
Starting	PKR 227.01	PKR 193.29	PKR 162.43
Ending	PKR 227.57	PKR 193.04	PKR 163.45
Change	PKR +0.56	PKR -0.25	PKR +1.02

Week-end Position of Foreign Exchange Reserves



PAKISTAN STOCK EXCHANGE

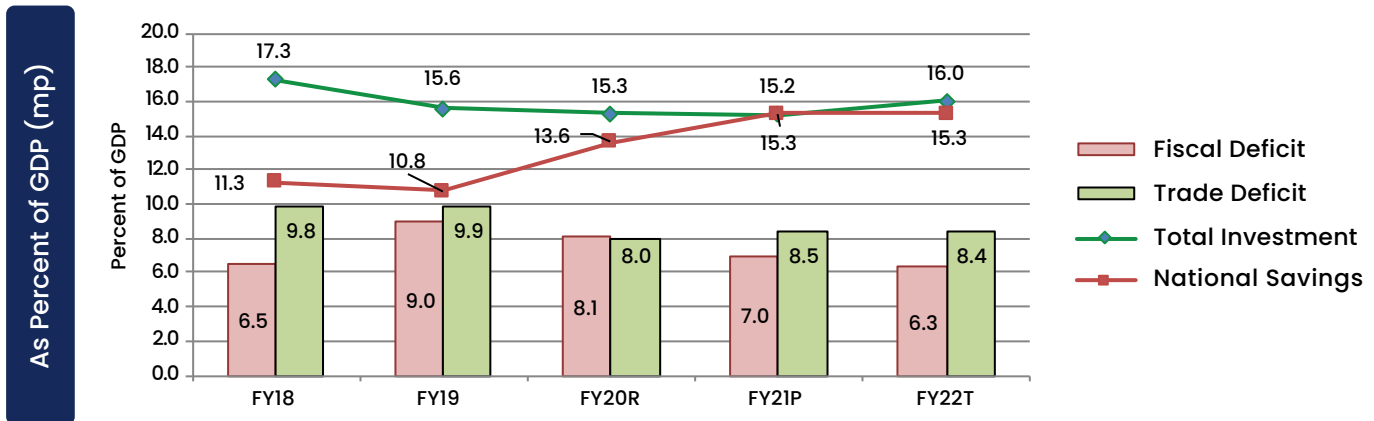
	100 Index
Starting	47,055
Ending	47,489
Change	+434

GOLD RATES

	10 GM, 24K
Starting	PKR 94,736
Ending	PKR 94,736
Change	0

Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 ^R	FY21 ^P	FY22 ^T
GDP (Real)	5.5	2.1	-0.5	3.9	4.8
Agriculture Sector	4.0	0.6	3.3	2.8	2.8
Industrial Sector	5.4	-0.7	-7.4	8.7	8.7
Services Sector	6.3	3.8	-0.6	4.4	4.4
Real GDP (Rs. in billion)	12,344.3	12,600.7	12,541.8	13,036.4	13,6621.1
Nominal GDP (Rs. in billion)	34,616.3	38,086.2	41,556.3	47,709.3	53,876.0
GNP (mp) US \$ Per Capita	181,441	198,565	215,060	246,414	271,548
GNP (mp) US \$ Per Capita	1,651.9	1,459.1	1,360.9	1,542.5	NA



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	JUL 2020	JUN 2021	JUL 2021
General	6.8	10.7	8.9	9.3	9.7	8.4
Food (Urban)	4.6	13.6	12.4	15.1	11.0	9.4
Non-Food (Urban)	8.5	8.3	5.7	3.9	8.8	8.2

Currency in Circulation as on (Stock data)*						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 26, 2020	June 25, 2021	
4,387.8	4,950.0	6,142.0	NA	6,192.1	6,998.0	

Sources: i) Annual Plan 2020-21, Planning Commission | ii) Pakistan Economic Survey 2019-20, Finance Division iii) Data published on SBP website
T = Target | P = Provisional | R = Revised

* Latest data is not available.

SBP Announces New Initiatives at Fifth Stakeholders' Meeting on Digital Financial Services

At the 5th Stakeholders meeting on Digital Financial Services held on Monday, August 2, 2021, Governor State Bank of Pakistan, Dr. Reza Baqir, announced two new initiatives to facilitate the introduction of digital financial products and services by financial institutions to benefit all segments of society, according to SBP press release.

These initiatives are the introduction of digital cheques clearing and a unified QR code for payments. He also shared that SBP is actively exploring the development of Open Banking, which allows sharing and leveraging of customer-permissioned information among financial institutions to facilitate consumer choice, promote competition and efficiency in the financial sector, and encourage the introduction of innovative products and services to benefit consumers.

The goal of these stakeholders' meetings that were started by Governor SBP in October 2019 is to bring key players from the public and private sector together to share information and co-ordinate the resolution of cross cutting issues in a collaborative manner to accelerate digitalization of financial services and promote the vision for Digital Pakistan. The meeting was attended by a wide range of stakeholders including Chairman PTA, Major General (R) Amir Azeem Bajwa; Chairmen FBR, Asim Ahmed; Chairman NADRA, Muhammad Tariq Malik; Country Director of the World Bank, Najy Benhassine; and representative from Bill and Melinda Gates Foundation. Representatives from Accountant General of Pakistan Revenue (AGPR), Controller General of Accounts (CGA), Ministry of IT and Telecommunication (MoITT), Ministry of Commerce were also present. The financial sector was represented by CEOs of Banks, Microfinance Banks and Electronic Money Institutions (EMIs), PSOs and PSPs as well as several other digital financial services stakeholders.

The initiatives announced by Governor Baqir are targeted towards the overarching objective of accelerating digitalization and financial inclusion. The digital cheque clearing initiative will replace physical presentation and clearing of cheques thereby reducing the time involved substantially. The second initiative, the introduction of a unified QR code, will allow payments by users from any digital application eliminating the need to use separate apps.

Dr. Reza Baqir said that SBP will continue to promote innovative digital financial services and is ready to facilitate these endeavors by resolving issues as far as possible. Governor Baqir appreciated stakeholders' support in facilitating the digital initiatives of SBP, particularly by FBR, NADRA and FBR in moving forward the drive for digital financial services. The forum was briefed about the significant progress made on issues identified earlier by the industry including removal/reduction of taxes and duties by FBR on import of Point of Sale (PoS) machines used for accepting payment cards;

facilitation of remote account opening by NADRA; and a review of pricing mechanism for verification of mobile SIMs by telecom industry with the help of PTA.

During the meeting, SBP and PTA announced the formation of a SBP-PTA joint taskforce to work towards the prevention of digital financial services frauds. In addition, SBP and FBR have also agreed to form a joint committee to collaborate on a regular basis to increase digitization in the economy. These and other initiatives have led to 30 and 20 percent growth in internet and mobile banking respectively in Q3, FY21 compared to the same period last year. Briefing the participants on the progress made on SBP's Raast payment platform, Governor Baqir said that the 2nd phase of person-to-person payments would be launched by October 2021 for which banks are being integrated with Raast.

FBR Commences the Year by Exceeding the July Target by a Huge Margin

Federal Board of Revenue (FBR) has released the provisional revenue collection figures for the month of July, 2021. According to the provisional information, FBR has collected net revenue of Rs. 413 billion during July, 2021, which has exceeded the target of Rs. 342 billion by Rs. 71 billion. This represents a growth of about 36 percent over the collection of Rs. 303 billion during the same period last year. These figures would further improve before the close of the day and after book adjustments have been taken into account. These collections are the highest ever in the month of July. This outstanding revenue performance is a reflection of sustained economic revival spurred by government policies.

On the other hand, the gross collections increased from Rs. 317 billion during this period last year to Rs. 419 billion, showing an increase of 32.1 percent.

The amount of refunds disbursed was Rs. 20 billion compared to Rs. 15.7 billion paid last year, showing an increase of 26.6 percent. This is reflective of FBR's resolve to fast-track refunds to prevent liquidity shortages in the industry despite facing the challenge of fourth wave of COVID-19.

Income Tax Returns for Tax Year-2020 have reached 3.53 million compared to 2.72 million in Tax Year-2019 showing an increase of 30 percent. The tax deposited with returns was Rs. 51 billion compared to only Rs. 33 billion last year, showing an increase of 54 percent. According to the information released by FBR, 11,744 point of sale terminals have been integrated with real time reporting system of FBR.

Minister for Finance and Revenue Chaired the Meeting of Steering Committee and Advisory Board of the Kamyab Pakistan Program (KPP)

Federal Minister for Finance and Revenue, Mr. Shaukat Tarin, chaired a meeting of the Steering Committee and Advisory Board of the Kamyab Pakistan Program (KPP) through a video-link.

SAPM on Finance and Revenue Dr. Waqar Masood; SAPM on Youth Affairs Mr. Usman Dar; Chairman RSPN Mr. Shoaib Sultan; Secretary Finance Division Mr. Yusuf Khan; Executive Director Akhuwat Dr. Amjad Saqib; CEO PMN Mr. Mohsin Ahmed; CEO NRSP Mr. Rashid Bajwa; Chairman HBL Mr. Sultan Ali Allana; President BOP Mr. Zafar Masud; MD Kashaf Foundation Ms. Roshaneh Zafar; Ex-Governor SBP Syed Salim Raza and other senior officers participated in the meeting. The meeting was held to fine-tune the modalities of the Kamyab Pakistan Program (KPP) scheduled to be launched soon. The Finance Minister welcomed the prominent participants from the private sector and thanked them for their valuable input/suggestions with reference to Kamyab Pakistan Program and reiterated to ensure successful implementation of KPP through a collaborative and cohesive approach. The Finance Minister further stated that the KPP aims to uplift 4.5 million under-privileged households who are registered with the National Socio-Economic Registry (NSER) of the Ehsaas program. The KPP is a flagship program which shall extend micro-loans to entrepreneurs, small businessmen and farmers enabling them to access micro credit at 0 percent mark-up without collateral. The program will enable under-privileged families to break the vicious cycle of poverty, he added.

The Kamyab Pakistan Program is aimed at extending agricultural loans to farmers with landholding up to 12.5 acres under 'Kamyab Kissan' scheme. Micro-loans would be extended up to Rs. 150,000 (per crop) for procurement of agricultural inputs. In addition, loans up to Rs. 200,000 would be given for procurement of machinery and equipment. Another component of the KPP is introduction of a new tier in Naya Pakistan Low Cost Housing Scheme wherein loans of Rs. 2.7 million (for NAPHDA) and Rs. 2 million (for Non-NAPHDA) projects will be given at subsidized rates.

Similarly, under 'Kamyab Karobar', loans shall be extended for small business and start-ups at 0 percent mark-up in both urban and rural areas. Dairy, Livestock, Poultry and Fisheries sectors will be included. Loan size is upto Rs. 500,000 for Kamyab Karobar. The cumulative disbursement under the program would be Rs.1.6 trillion over the period of 03 years. KPP will also integrate with government's ongoing skill development program for educational and vocational training under 'Kamyab Hunarmand' scheme. The Finance Minister appreciated the motivation and commitment of all concerned who are making utmost efforts in designing the whole program and taking it forward towards its formal launch to benefit the marginalized segments of the society.

FBR Notifies Export Facilitation Scheme 2021

Federal Board of Revenue has notified Rules for new Export Facilitation Scheme 2021 which will be effective with effect from 14th August, 2021. New Export Facilitation Scheme has been approved by Federal Government and passed by Parliament under Finance Act 2021. This scheme will run parallel with existing schemes like Manufacturing Bond, DTRE and Export Oriented Schemes for two years. The

existing old schemes shall be phased out in next two years and will be fully replaced by Export Facilitation Scheme (EFS)-2021. EFS 2021 Rules can be accessed at official website of FBR. Users of this scheme will include Exporters (Manufacturers cum Exporters, Commercial Exporters, Indirect Exporters), Common Export Houses, Vendors and International Toll Manufacturers. Users of this scheme shall be subject to authorization of inputs by the Collector of Customs and Director General Input Output Organization (IOCO).



While a man was walking on a road, he became very thirsty. Then he came across a well, got down into it, drank (of its water) and then came out. Meanwhile he saw a dog panting and licking mud because of excessive thirst. The man said to himself 'This dog is suffering from the same state of thirst as I did.' So he went down the well (again) and filled his shoe (with water) and held it in his mouth and watered the dog. Allah thanked him for that deed and forgave him.' The people asked, 'O Allah's Messenger (ﷺ)! Is there a reward for us in serving the animals?' He said, '(Yes) There is a reward for serving any animate (living being).'

Inputs include all goods (imported or procured local) for manufacture of goods to be exported. These include raw materials, spare parts, components, equipment, plant and machinery. No duty and taxes shall be levied on inputs imported by the authorized users and local supplies of inputs to the authorized users shall be zero rated. Through this new scheme Common Export House will import inputs duty and tax free for subsequent sale to the authorized users, especially SMEs. This scheme has also allowed International Toll manufacturing within Pakistan. Under the said scheme, minimum but necessary documentation and securities based on category and profile of the applicant, user or exporter will be required. This scheme will encourage new entrants and SMEs.

This scheme will be completely automated under WeBOC and PSW where users of the scheme and regulators (IOCO, Regulator Collector, PCA etc.) shall be integrated through WeBOC and PSW and communicate through these systems. The focus of the scheme is on post clearance compliance checks and audits. Under this new scheme, authorization and utilization period has been enhanced from two years to five years. It is expected that Export Facilitation Scheme 2021 shall reduce cost of doing business and cost of tax compliance, improve ease of doing business, reduce liquidity problems of exporters by eliminating Sales Tax refunds and Duty Drawback for the users of scheme and shall attract more users and shall ultimately promote exports.

International Economic Roundup

Airline Industry Statistics Confirm 2020 was Worst Year

The International Air Transport Association (IATA) has released the World Air Transport Statistics (WATS) publication with performance figures for 2020 demonstrating the devastating effects on global air transport during that year of COVID-19 crisis. A total of 1.8 billion passengers flew in 2020, a decrease of 60.2 percent compared to the 4.5 billion who flew in 2019. Industry-wide air travel demand measured in revenue passenger kilometers (RPKs) dropped by 65.9 percent year-on-year.

International passenger demand (RPKs) decreased by 75.6 percent compared to the year prior. Domestic air passenger demand (RPKs) dropped by 48.8 percent compared to 2019. Air connectivity declined by more than half in 2020 with the number of routes connecting airports falling dramatically at the outset of the crisis and was down more than 60 percent year-on-year in April 2020.

Total industry passenger revenues fell by 69 percent to 189 billion dollars in 2020, and net losses were 126.4 billion dollars in total.

The decline in air passengers transported in 2020 was the largest recorded since global RPKs started being tracked around 1950.

"2020 was a year that we would all like to forget. But analyzing the performance statistics for the year reveals an amazing story of perseverance," said Willie Walsh, IATA's Director General.

"At the depth of the crisis in April 2020, 66 percent of the world's commercial air transport fleet was grounded as governments closed borders or imposed strict quarantines," he said.

"A million jobs disappeared. And industry losses for the year totaled 126 billion dollars," said Walsh.

"Many governments recognized aviation's critical contributions and provided financial lifelines and other forms of support. But it was the rapid actions by airlines and the commitment of our people that saw the airline industry through the most difficult year in its history."

The Middle East region suffered the largest proportion of loss for passenger traffic with a drop of 71.5 percent in RPKs versus 2019, followed by Europe (minus 69.7 percent) and the Africa region (minus 68.5 percent).

Asia Pacific flew 780.7 million passengers, a decrease of 53.4 percent compared to the region's passengers in 2019.

However, air freight was the bright spot in air transport for 2020, as the market adapted to keep goods moving — including vaccines, personal protective equipment (PPE) and vital medical supplies — despite the massive drop in capacity from the bellies of passenger aircraft.

Industry-wide available cargo tonne-kilometers (ACTKs) fell 21.4 percent year-on-year in 2020. This led to a capacity crunch, with the industry-wide cargo load factor up 7 percentage points to 53.8 percent.

This is the highest value in the IATA series started in 1990. At the end of the year, industry-wide cargo tonne-kilometers (CTKs) had returned close to pre-crisis values.

However, the yearly decline in cargo demand (CTKs) was still the largest since the global financial crisis in 2009, at a sizeable 9.7 percent year-on-year in 2020.



UK 'Closing In' On Free Trade Agreement with New Zealand

Britain is nearing an agreement in principle on a free trade deal with New Zealand, its trade ministry said on Saturday, as London looks to bolster its post-Brexit trade ties with non-EU partners.

The European Union is Britain's single largest trade partner and the two sides have signed a post-Brexit trade pact, but business groups say they still face extra red tape dealing with European customers and suppliers as a result of Brexit. Trade minister Liz Truss said that "great progress" had been made in a sixth round of discussions which ran from July 19-30, 2021.

A trade agreement with New Zealand could see the removal of tariffs on British and New Zealand goods making products available at lower prices, the ministry said. A deal would also enable small and medium enterprises to export more goods

and services to New Zealand, it added. "We're closing in on an agreement in principle, with 6 more chapters now complete," Truss said.

In June 2021, Britain received a green light to start the process of joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) trade bloc of 11 countries. In June, Britain's trade ministry also signaled confidence in its trade talks with New Zealand and said it aimed to conclude a "fantastic" agreement in August.

IMF Says COVID-19 Spending Pushes Current Account Imbalances Higher

The COVID-19 pandemic reversed a steady decline in global current account imbalances in 2020 as massive deficit aid spending in advanced countries combined with wider trade gaps for medical supplies and plunging demand for oil and travel, the International Monetary Fund said on August 2, 2021.

The IMF's annual External Sector Report showed that the combined current account deficits and surpluses widened to 3.2 percent of global economic output in 2020 from 2.8 percent in 2019.

These gaps are set to widen further in 2021 to nearly 3.4 percent of global GDP before narrowing to about 2.5 percent as budget deficits in the United States and other rich nations decline and trade normalizes.

Reserve currencies appreciated at the onset of the pandemic in early 2020, but have depreciated since mid-March 2020 amid exceptional policy support and positive news on vaccine distribution, the IMF said.

Nonetheless, the report showed an IMF staff assessment that the dollar was about 8.2 percent overvalued based on U.S. economic fundamentals, the midpoint of a real effective exchange rate range between 5.2 percent and 11.2 percent undervalued. In 2019, the midpoint of that same IMF assessment range was an overvaluation of about 11 percent.

German Industrial Orders Bounce Back on Strong Domestic Demand

German industrial orders rose more than expected in June 2021, driven by bookings for large industrial items mainly from domestic clients.

The figures published by the Federal Statistics Office on August 5, 2021, showed orders for goods 'Made in Germany' jumped by 4.1 percent on the month in seasonally adjusted terms.

This easily beat a Reuters forecast of a 1.9 percent increase and followed an upwardly revised drop of 3.2 percent in May 2021. Excluding major orders, new orders in manufacturing rose 1.7 percent on the month.

Philippine Mobile Wallet GCash Raises Over \$175 million in New Capital

Philippine mobile wallet GCash has raised more than \$175 million in capital from New York-based private equity fund Bow Wave Capital Management, the financial technology arm of Globe Telecom Inc said.

The capital injection raises the valuation of GCash to close to \$1 billion, according to Globe's disclosure to the stock exchange on Monday. Bow Wave now has a 14 percent stake in Mynt, which operates GCash, via a local fund it manages.

Globe's stake has been diluted to 40 percent from 46 percent, while Globe parent Ayala Corp's share has been reduced to 6 percent from 8 percent, a Globe spokeswoman told Reuters.

It also reduces the stake held by Ant Financial, the fintech arm of Alibaba, to 40 percent from 46 percent.

"The pandemic has acted as a catalyst in highlighting the importance of digital finance in society today and with this investment from Bow Wave, we look forward to further living out our vision of finance for all," Mynt President and CEO Martha Sazon said.

MANAGEMENT VIEWS



What to Say When Negotiating a Remote Work Arrangement

If you are not interested in returning to in-person work but your boss expects you to come back, or if you are interviewing for a new job and want to work remotely, how can you negotiate your desired arrangement? Here are some tactics:

- ♦ Make clear that you can be successful by sharing the accomplishments you have already achieved in a remote work environment.
- ♦ Articulate how your plan would be a win-win. For example, if you feel you are more productive and effective outside of the office, make a compelling case for how that benefits the whole company.
- ♦ Ask if there is any other data or information you could provide to help your case.
- ♦ Be prepared to take a pay cut if you are relocating to an area where the cost of living is significantly lower. Weigh this potential income loss against your improved quality of life.

- ◇ Know that you may not get an answer in your first conversation. Your manager may need some time to review your request with the higher-ups.

(This tip is adapted from *How to Negotiate a Remote Work Arrangement*, by Susan Peppercorn – HBR.)

Politely Decline That Networking Request

As many of us begin to transition back to in-person work, we are bound to get an influx of invitations to "catch up over coffee." But all of these face-to-face get-togethers can be overwhelming and are not always a great use of your time and energy. How can you say no to these requests without jeopardizing your relationships with coworkers and other professional contacts? Be realistic about how many hours you can allocate to these types of networking meetings. If having yet another informal coffee date would cut into other commitments that matter more to you, then politely decline. It is tempting to ignore the request or give an insincere "sure" without intending to follow through, but it is better to give an honest and graceful rejection. Explain that you are stretched at the moment and you do not currently have time, but that you would like to stay in touch. If this is someone you want to maintain a relationship with, you can also suggest a time to chat that works better with your schedule or offer to connect over the phone or via video instead. But, remember, it is OK to set boundaries as long as you communicate them with kindness and sincerity.

(This tip is adapted from *How to Say No to 'Grabbing Coffee'*, by Jenny Taitz and Greg McKeown – HBR.)

How to Discuss Mental Health Concerns with Your Boss

Up to 80 percent of people will experience a diagnosable mental health condition over the course of their lifetime, whether they know it or not. If you are dealing with an issue that is affecting your work life, it can be tough to know when and how to broach the topic with your boss. First, consider what you are experiencing and its impact on your performance. Is this a blip or a longer-term issue? Then, explore your comfort levels. How much do you feel comfortable sharing? How much do you actually need to share? This could be as detailed as your diagnosis and history if you are especially close with your manager. Or, it could be as little as, "I've been having a hard time because of the pandemic. Is it alright if I take Monday and Tuesday off?" If you are not comfortable talking to your boss, you may prefer to speak with HR or another manager. It is important you feel psychologically safe with whomever you choose. Once you have decided to share your experience, set up a time to talk

one-on-one in private. Budget more time than you think you will need so that the conversation is not cut short. And if possible, come with suggestions for how your manager or HR can help you, including any resources or accommodations you might need.

(This tip is adapted from *How to Talk About Your Mental Health with Your Employer*, by Kelly Greenwood – HBR.)

SNIPS

Cooler Homes

With a 113 percent increase, the number of air conditioners made in Pakistan have more than doubled, from roughly 200,000 over July-May last year to over 400,000 this year, according to the Pakistan Bureau of Statistics.

Corporate Corruption

Around 69 percent of employees say corruption is widespread within businesses located in their country, according to a survey by Gallup.

How to Support an Employee Who Has Chronic Pain

Do you know if any of your employees experience chronic pain? Chronic pain is increasingly common but it can be difficult to talk about, especially at work. As a manager, you need to be ready to listen, have a conversation, and support your employees – while not pressuring anyone into disclosing medical information they are not comfortable sharing. If you are unsure of how to help, that is OK: you can simply start by asking what they need from you and the organization, assuring them that you value their health and safety above all. Be prepared to offer flexible work arrangements that accommodate their physical needs, and direct them to any resources your company may offer to people experiencing chronic health conditions. And if you are unsure of what resources are available, you can always ask HR and get back to your employee. Chronic pain is a complex issue with biological, social, and psychological elements; effective leadership in this context – and in most contexts – ultimately comes down to listening to and learning from employees.

(This tip is adapted from *When Someone on Your Team Has Chronic Pain*, by Duygu Biricik Gulseren et al. – HBR.)

IBP TRAINING CALENDAR AUGUST 2021



AUGUST 11

Wednesday

9AM - 1PM

Risk Based Approaches in International Trade

FACILITATOR: Aqeel Muslim

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

ONLINE
TRAINING

AUGUST 12

Thursday

9AM - 1PM

Well-Being at Work: Creating a Positive Working Environment

FACILITATOR: Rabia Omar Hassan

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

ONLINE
TRAINING

AUGUST 13

Friday

9AM-1PM

SBP Guidelines on Stress Testing

FACILITATOR: Javaid Ismail

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

ONLINE
TRAINING

AUGUST 17

Tuesday

2PM - 6PM

COBIT 2019 Framework: Introduction & Methodology

FACILITATOR: Atta Ullah Memon

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

ONLINE
TRAINING

AUGUST 20

Friday

3PM - 7PM

IT Risk Management

FACILITATOR: Syed Muhammad Ali Naqvi

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

ONLINE
TRAINING

AUGUST 21

Saturday

10AM - 2PM

AML/ CFT Regulations for Electronic Money Institutions (EMIs)

FACILITATOR: Sumera Baloch

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

ONLINE
TRAINING

AUGUST 21

Saturday

4PM - 8PM

Risk Based Auditing

FACILITATOR: Aamir Shaukat Hussain

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

ONLINE
TRAINING