

Domestic Economic Roundup

Markets at a Glance

Rates taken till Friday, September 17, 2021

COVID-19: Impact of SBP's Measures Taken During 2020

(Rs. in billion)

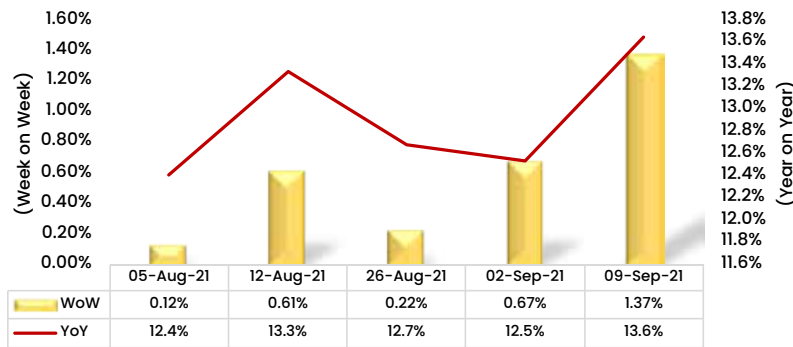
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

*Since the schemes are no longer available, no further change is expected in the data above.

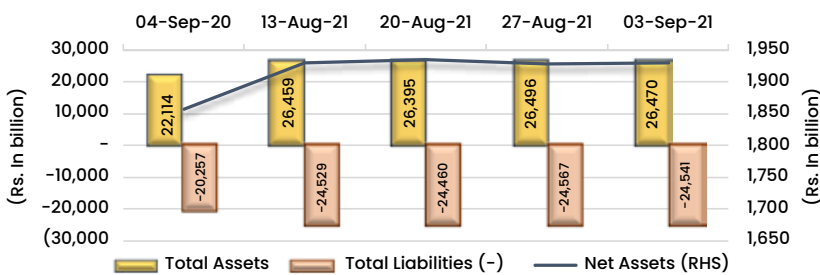
MONETARY POLICY RATE

7% | Effective from June 25, 2020

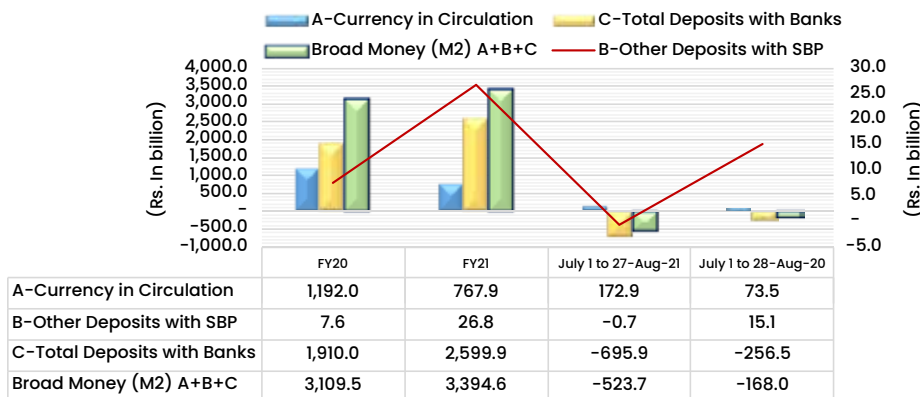
Weekly Trend in Sensitive Price Indicator (SPI)



Total Assets and Liabilities of Scheduled Banks



Broad Money (M2) - Flows



KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	7.36	7.61
Ending	7.51	7.76
Change	+0.15	+0.15

FOREX RATES

	GBP (£)	EURO (€)	USD (\$)
Starting	PKR 233.20	PKR 199.06	PKR 168.02
Ending	PKR 232.19	PKR 198.09	PKR 168.19
Change	PKR -1.01	PKR -0.97	PKR +0.17

PAKISTAN STOCK EXCHANGE

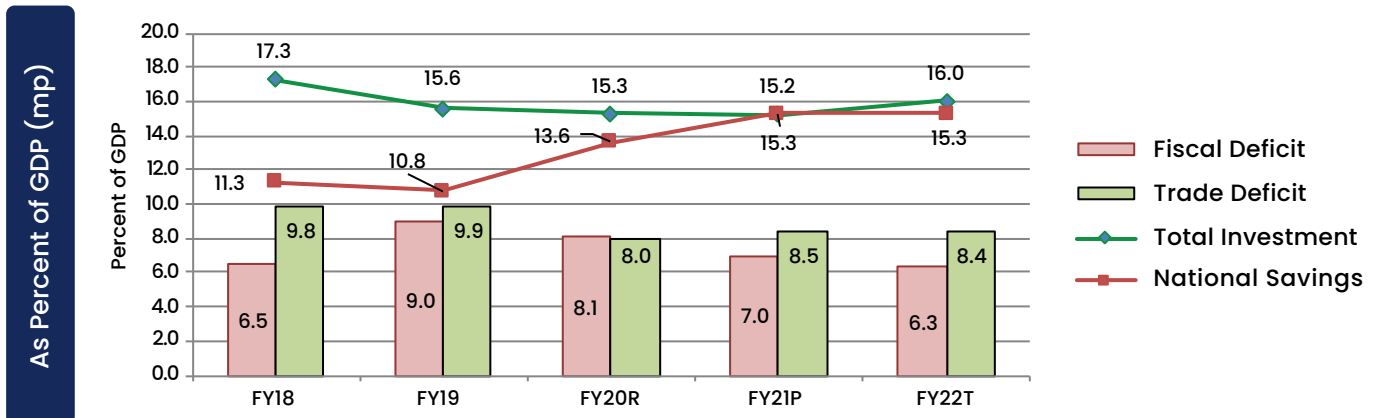
	100 Index
Starting	47,198
Ending	46,636
Change	-562

GOLD RATES

	10 GM, 24K
Starting	PKR 96,022
Ending	PKR 96,365
Change	+343

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	AUG 2020	JUL 2021	AUG 2021
General	6.8	10.7	8.9	8.2	8.4	8.4
Food (Urban)	4.6	13.6	12.4	11.3	9.4	10.2
Non-Food (Urban)	8.5	8.3	5.7	4.8	8.2	7.2

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Sep 04, 2020	Sep 03, 2021	
4,387.8	4,950.0	6,142.0	6,909.9	6,266.6	7,104.7	

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

SBP Enables Resident Pakistanis to Open Bank Accounts Through Digital Channels

With the rapid growth in adoption of electronic banking channels, especially amidst the COVID-19 pandemic, the demand from bank and customers for digital financial transactions have increased manifold. Based on the success of the Roshan Digital Account framework, State Bank of Pakistan (SBP) has now devised a comprehensive 'Customers' Digital Onboarding Framework', which will facilitate banks and Microfinance Banks (MFBs) to conveniently and remotely open bank accounts of resident Pakistanis by using digital channels including websites/portal, mobile applications, digital kiosks etc.

Under this framework, account opening process has become swift and simplified while ensuring compliance with the applicable regulatory requirements and international standards. The framework in general provides a convenient way for all segments of society for opening bank accounts, it specifically enables freelancers, self-employed or unemployed women and recipient of remittances from abroad to open bank account digitally with minimum documentation requirements. This initiative would also help in achieving SBP's financial inclusion objectives by bringing the excluded segments of the society in the formal banking sector.

The framework has been finalized after carrying out an extensive consultation with stakeholders, to obtain opinion from industry experts and to proactively address the challenges, which banks/MFBs might face during the implementation of this framework. While typically accounts can be opened as either Savings or Current Account, the framework identifies four categories on the basis of functional limits such as deposit or withdrawal limits, fund transfer limits etc. and the documents required for opening an account. These categories include 'Asaan Digital Account'; 'Asaan Digital Remittance Account'; 'Freelancer Digital Account'; and the 'Digital Account.' The first category is the easiest to open requiring very basic information and the least number of documents albeit with some limits on functionality. The last category, i.e. Digital Account is without any functional restriction but needs more information for account opening. A customer can start with the basic account and can upgrade over time to higher level of account type when needed. A list of SBP required documents is available at Annexure C of the document at:

<https://www.sbp.org.pk/bprd/2021/C2-Annex-A.pdf>

SBP has instructed banks under this framework to ensure that decision to open or decline these accounts do not take more than two working days from the day of completion of all the requirements while ensuring availability of customer support services 24/7 for customer facilitation. Moreover, banks/MFBs will also be required to provide a tracking number to the applicant for following up on the status updates.

It merits mentioning here that over the years, SBP has provided an enabling regulatory environment for its regulated entities to facilitate various customer segments. SBP's recent initiatives include introduction of National Payment System Strategy (NPSS), instant payment system (RAAST), Electronic Money Institutions (EMIs) and the introduction of Roshan Digital Accounts (RDAs) for Non-Resident Pakistanis (NRPs).

SBP has advised the banking industry to implement this framework by December 31, 2021. SBP is confident that this initiative will help promote digitization of banking services in the country apart from achieving the financial inclusion objectives. The framework would also provide a tool to the industry and an impetus to SBP's initiative of Banking on Equality by bringing women into the financial system. It is expected that the move will result in increased convenience for the customers to fulfil their financial needs through swift and secure digital financial infrastructure in Pakistan.

For details: <https://www.sbp.org.pk/bprd/2021/C2.htm>

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Floss for Your Brain

Scientists have found that people who have lost teeth are 1.3 times more likely to have dementia, making flossing and good dental care important for mental acuity, says the World Economic Forum.

Workers' Remittance Inflows Maintain Robust Trend in August 2021

Workers' remittances continued their strong trend, reaching \$2.66 billion in August 2021. This is the sixth consecutive month when inflows recorded around \$2.7 billion on average and the fifteen consecutive month they have been above \$2 billion. In terms of growth, remittances increased by 26.8 percent (y/y) in August, which is a decade high growth rate for that month. On a m/m basis, inflows were marginally lower than in July, reflecting the usual post-Eid slowdown. Nevertheless, this seasonal decline was far less this year compared to historical trends. Cumulatively, at \$5.36 billion, remittances grew by 10.4 percent during the first two months of this year over the same period last year. Remittance inflows during August 2021 were mainly sourced from Saudi Arabia (\$694 million), United Arab Emirates (\$512 million), United Kingdom (\$353 million) and the United States (\$279 million). Proactive policy measures by the government and SBP to incentivize the use of formal channels, curtailed cross-border travel in the face of COVID-19, altruistic transfers to Pakistan amid the pandemic, and orderly foreign exchange market conditions have positively contributed towards the sustained improvement in remittance inflows since last year.

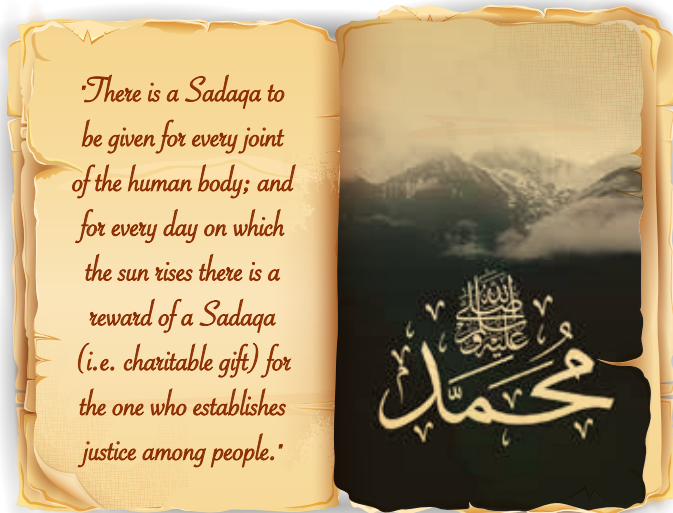
Monetary Policy Announcement

The Monetary Policy Committee of SBP will meet on Monday, September 20, 2021 at SBP Karachi to decide about the Monetary Policy. Later on, SBP will issue the Monetary Policy Statement through a press release on the same day. It would be pertinent to mention here that SBP issued an advanced calendar of MPC meetings earlier in May 2021 through a press release:

<https://www.sbp.org.pk/press/2021/Pr-20-May-21.pdf>

and all the meetings are being held accordingly. The advance calendar is also available at:

https://www.sbp.org.pk/m_policy/mp-calendar.asp



SBP Governor Inaugurates State-of-the-Art Business Center at SECP

Dr. Reza Baqir, Governor State Bank of Pakistan (SBP) said that the Securities and Exchange Commission of Pakistan (SECP) plays an important role in creating an enabling environment to promote business in the country. He was addressing the graduation ceremony of SECP's first batch of 'HAWKS Training Program' at the SECP Head Office on September 9, 2021, according to SECP press release.

Governor SBP apprised the new officers of the recent economic reforms and policy measures taken by SBP to achieve sustainable economic growth in Pakistan. He also commended the simplification, supervision and transparency reforms implemented by the SECP. The inaugurated Business Center has a skilled team and is equipped with state-of-the-art technology. It is being launched with the aim of improving overall user experience and will bring SECP a step closer to

standardizing the process of business registration in Pakistan.

Earlier, SECP Chairman Aamir Khan, during his welcome address commended the achievements of the central bank governor in shifting the economy towards a path of recovery. He said, "Dr. Baqir has single handedly paved the bridge that has connected millions of Pakistanis living across the globe with our domestic financial system. Roshan Digital Account is a success story that makes a wonderful case study of transformative intervention. Talking about the HAWKS program, the SECP chairman said that it was designed to implement a robust induction mechanism at entry-level, and was targeted at hiring and grooming highly qualified and talented individuals, who can provide future leadership for the apex regulator.

SECP Revamps Regulatory Framework for Voluntary Pension System

Cognizant of the challenges to the growth and development of voluntary funded pension system in Pakistan, the Securities and Exchange Commission of Pakistan (SECP) has revamped the Voluntary Pension System (VPS) Rules, 2005, facilitating greater pension penetration in Pakistan, it said in a press release on September 8, 2021.

Private pension funds established under the VPS Rules are professionally managed savings-cum-investment vehicles, that enable salaried and self-employed Pakistanis (including non-resident Pakistanis) to contribute during their working life, to accumulate savings available after retirement. The reforms, while maintaining the flexibility of individualized asset allocation, have introduced a number of measures including easier transferability between pension fund managers and funds, added flexibility to fund managers to allocate various expenses within the total permissible expense limit, allowing pledging of pension account against employer loan and removal of SECP's prior approval for VPS advertisements. Furthermore, in order to streamline adjustments in requirements over time, matters related to pricing, obligations and performance of pension funds have been shifted from Voluntary Pension System Rules to the Non-Bank Finance Companies Regulations, 2008.

These reforms constitute an important step forward in ensuring protection for the elderly, while safeguarding its sustainability in the future. It is expected that the revamped framework will not only pave the way for the growth of private pension funds, but also enhance financial inclusion and provide much-needed depth to Pakistan's capital markets.

International Economic Roundup

El Salvador to Exempt Foreign Investors From Tax on Bitcoin Profits

El Salvador will exempt foreign investors from taxes on profits on bitcoin speculation in the country, a government adviser has said, after it became the first to recognize the cryptocurrency as legal tender.

"If a person has assets in bitcoin and makes high profits, there will be no tax. This (is done) obviously to encourage foreign investment," Javier Argueta, legal adviser to President Nayib Bukele, told AFP. "There will be no taxes to pay on either the capital increase or the income."

El Salvador introduced bitcoin as legal tender on September 7, 2021 alongside the dollar, which has been the official currency for 20 years. Experts and regulators have highlighted concerns about the cryptocurrency's notorious volatility, its potential impact on price, inflation in a country with high poverty and unemployment, the lack of protection for users.

There are also fears over its potential for illegal use – notably in laundering money from criminal activities such as drug trafficking and in financing terrorism. According to Argueta, the cyber "wallet" allowing Salvadorans at home and abroad to buy and spend bitcoin, includes "relevant mechanisms" to ensure traceability.

"We are implementing a series of recommendations from international institutions against money laundering," the adviser added. He said bitcoin transactions would be halted temporarily if its value were ever to collapse, in order to minimize the impact of extreme currency fluctuation.

The government says its experiment will give many Salvadorans access to bank services for the first time and hopes it will shave millions of dollars off commissions on remittances sent home from abroad, mainly the United States. Remittances account for more than a fifth of the country's GDP.

NatWest Chair Sees Digital Pound Piloted Within Five Years

Britain will be piloting a digital version of the pound within a few years to cut the cost of money transfers, NatWest bank chairman Howard Davies said on September 14, 2021.

Central banks across the world are studying whether to launch a central bank digital currency (CBDC), a digital version of their currency, to stay abreast of rapid technological

developments in payments systems. The Bank of England has yet to decide on whether to push ahead with a sterling CBDC.

"I suspect that within three to five years we will see that operating in the UK on a sort of pilot basis to start with," Davies told a Bloomberg event. A CBDC is a logical development, though problematic from a banking point of view, as cash gradually finds its way out of the economy, Davies said. Meanwhile crypto assets like bitcoin were "environmentally disastrous" and of no use for transactions apart from buying cocaine on the dark web, he said. "It's not a store of value, it's too volatile," Davies said.

Bank of England Governor Andrew Bailey told the same event that central banks were evaluating a CBDC. "I don't think the Bank of England and the UK is behind on this issue," Bailey said. "We have to answer the question – exactly what problems are we sorting out here? We have got to be very clear on what it is that we think the digital currency will do and what it will do to improve the system," Bailey said.

The European Central Bank has already decided to push ahead with designing a digital euro, though the actual launch could be five years away. Separately, Bundesbank President Jens Weidmann said on Tuesday that a digital euro should have a limited role initially, as it could disrupt the bank sector and overly extend the role of central banking.

Global Debt Is Fast Approaching Record \$300 trillion – IIF

Global debt hit a new record high of nearly \$300 trillion in the second quarter, but the debt-to-GDP ratio declined for the first time since the start of the pandemic, as the Economic Development Institute, International Institute of Finance (IIF) said this on September 14, 2021.

Total debt levels, which include government, household and corporate and bank loans, rose by \$4.8 trillion to \$296 trillion at the end of June, after a slight decline in the first quarter, up from pre-pandemic levels of \$36 trillion.

"If lending continues at this pace, we expect global debt to exceed \$300 trillion," said Emre Tiftik, IIF's director of sustainability research.

Emerging markets saw the sharpest increase in debt levels, with total debt rising by \$3.5 trillion in the second quarter from the previous three months to nearly \$92 trillion.

In a positive sign for the debt outlook, IIF reported a decline in the global debt-to-GDP ratio for the first time since the outbreak of the coronavirus crisis.

Debt as a share of GDP fell to around 353 percent in the second quarter, falling from a record high of 362 percent in the first three months of this year.

The IIF said 51 of the 61 countries it monitored reported a decline in debt-to-GDP levels, mostly on the back of a strong rebound in economic activity. But it added that in many cases the recovery was not strong enough to push the debt ratio below pre-pandemic levels.

According to the IIF, the total debt-to-GDP ratio excluding the financial sector is below pre-pandemic levels in only five countries: Mexico, Argentina, Denmark, Ireland and Lebanon. China has seen a sharp rise in its debt levels compared to other countries, while emerging market debt excluding China hit a new record high of \$36 trillion in the second quarter, driven by an increase in government borrowing.

The IIF noted that after a slight decline in the first quarter, credit to developed economies – particularly the euro area – rose again in the second quarter. In the United States, debt accumulation at about \$490 billion was the slowest since the start of the pandemic, although household debt grew at a record pace.

Globally, household debt rose by \$1.5 trillion to \$55 trillion in the first six months of this year. The IIF noted that about a third of the countries in its study saw an increase in domestic debt in the first half. IIF's Tiftik said, "The increase in household debt is in line with rising home prices in almost every major economy in the world."

IIF said total permanent loan issuance has so far exceeded \$800 billion, with global issuance projected to reach \$1.2 trillion in 2021.

Here Is How Inflation Is Hitting the Online Prices of Everything From Apparel to Furniture

Prices of goods online have now risen for an unprecedented 15 consecutive months, following what was a historical period of declines, according to a new report from Adobe Digital Insights. Inflation is hitting categories including pet products, nonprescription drugs, apparel, furniture and flower arrangements, the report said.

The growth in digital sticker prices across the industry means e-commerce transactions are on pace to soon account for roughly \$1 of every \$5 spent by Americans, up from \$1 of every \$6 in 2017, Adobe said. Adobe Digital Insights' economy index tracks more than 1 trillion visits to U.S. retail sites and over 100 million products across 18 categories.

Last month, Adobe found online prices grew 3.1 percent year over year and climbed 0.1 percent from the prior month. From 2015 to 2019, online prices on average fell 3.9 percent annually. Adobe has been tracking its so-called digital economy index since 2014. The price gains are happening during a period that normally sees prices drop, Adobe pointed out in its report. Retailers tend to use heavy promotions to

clear out excess merchandise at the end of the summer and to win customer loyalty as they complete their back-to-school shopping. Not this year.

"Categories that once had a minor presence in e-commerce are now becoming staples, with unprecedented pricing trends that no longer hold down overall inflation," Adobe Digital Insights lead analyst Vivek Pandya said. "We are entering new territory." Given this trend, Adobe is forecasting that – before November 1 of this year – Americans will have spent more online than they rang up on the web in all of 2019.

Consumers have already transacted more than \$541 billion on the internet in the first eight months of 2021. That is up 9 percent from a year earlier and up 58 percent from the same period in 2019, according to Adobe.

On Tuesday, the Labor Department said prices for an array of consumer goods rose less than expected in August, offering one sign that inflation may be starting to cool. However, this data does not include online prices.

"The bulk of the recent upturn in U.S. inflation has been driven primarily by supply chain bottlenecks and low levels of inventories, but higher labor costs are often passed on to consumers and are considered a precursor of broader inflation," National Retail Federation chief economist Jack Kleinhenz said.

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A Divided Opinion

According to Gallup Pakistan, slightly more than 48 percent people in Pakistan say that Prime Minister Imran Khan has performed well over the past three years.

Poorest Countries Will Be \$12 trillion Worse Off by 2025 Due to COVID – UN

The world's poorest countries will be left \$12 trillion (£8.7 trillion) worse off by 2025 amid a weaker economic recovery from COVID-19 as wealthy nations limit their access to vaccines, the United Nations has warned.

In its annual trade and development report, the UN Conference on Trade and Development (UNCTAD) said low-income countries had been hit much harder by the pandemic than during the 2008 financial crisis, adding to their debts and piling pressure on their public finances.

The UN's economic arm said there were growing risks that low-income developing countries would fall further behind

due to limited progress in deploying coronavirus vaccines, despite western leaders promising to “build back better” from the crisis.



“So far, the world economy appears to be building back separately,” it said in the report. UNCTAD said the global economy was bouncing back strongly this year thanks to the continuation of financial support measures begun in 2020 from governments around the world, as well as rapid progress with vaccines in advanced economies. It forecast global growth would hit 5.3 percent this year, the fastest rate in nearly five decades, after a fall of 3.5 percent in 2020.

However, the UN agency warned it would take several years for the world economy to recover the losses dealt by the COVID-19 shock, as the pace of growth slows from an initial rapid rebound in 2021 and as governments and central banks come under pressure to scale back emergency support. Global growth is forecast to fall back to 3.6 percent in 2022, while an annual average growth rate of 3.5 percent from 2023 onwards means global output will only revert to its 2016-19 trend by 2030.

Warning that policymakers in advanced economies had not yet woken up to the size of the shock to developing nations, or its persistence, the Geneva-based agency said concerted action among rich countries was required to provide debt relief to poorer countries. In some cases, debt cancellation was necessary to “avoid another lost decade for development”, it said.

The reluctance of advanced economies to follow the US lead on providing vaccine patent waivers was also a “worrying sign” of a disjointed western response to a crisis that would continue to affect the world economy without action, UNCTAD said. It warned the cumulative cost of

delayed vaccinations could be up to \$2.3 trillion by 2025, with the developing world shouldering the bulk of the cost. The agency pointed out that western governments had departed from 40 years of neoliberal dogma by intervening heavily in their economies to protect lives and jobs during the pandemic. It said returning to an era of weaker levels of government support, watered-down labor market rules and unequal trade and investment agreements would put international development at risk.

The report said the pandemic response in developed countries had activated a resurgent state and suspended constraints on the public finances, but international rules and practices had locked developing countries into pre-pandemic responses and a semi-permanent state of economic stress.

“Over the past 40 years, we’ve witnessed the emergence of a full-blown rentier economy with global reach and an addiction to debt, both public and private,” said Richard Kozul-Wright, the director of UNCTAD’s globalization and development strategies division. “Not only that, inequality has become a feature of our globalized world, while concentrated private economic power erodes public authority to respond.”

MANAGEMENT VIEWS



Encourage Respect and Understanding on Your Multi-Generational Team

Today’s workforce includes members of five different generations, and for managers, that presents both opportunities and challenges. There are several ways to reap the benefits of generational diversity. First, challenge stereotypes. It is easy to make overgeneralizations about one generation or another but those characterizations can be harmful and foster dissent. Debunk them and encourage mutual respect. Ask your team to be open about their preferences, particularly around communication. Different generations may prefer one method over another, but make clear there is no right or wrong way to interact. Finally, do not play favorites. During meetings, go the extra mile to make sure every voice is heard and considered, regardless of someone’s age or level of seniority. Instead of perpetuating an “us versus them” dynamic, change the narrative to respect and understanding.

(This tip is adapted from *How to Manage a Multi-Generational Team*, by Emma Waldman – HBR.)

Do Not Let Guilt Slow You Down

We all feel guilty at times. Why didn't I start that project earlier? Why did I make that comment in the meeting? Why didn't I apply for that job? While pervasive, second guessing yourself like this can waste valuable energy. Here are three ways to stop the guilt cycle.

- ◊ Take care of yourself before assisting others. You cannot help anyone (whether it is your boss, friend, or family member) if you are a nervous wreck. Make time for your priorities. If you have chosen a path, do not second guess yourself or be pulled off course by others' needs.
- ◊ Pay attention to how you are affecting those around you. Your insistence on being perfect may be spilling over into your relationships. For example, if you are constantly pressuring yourself to perform, your team may feel guilty for not meeting your same standards.
- ◊ Unplug from your responsibilities every once in a while. It is not always a bad thing to chill out and do nothing. In fact, self-care is a crucial step toward achieving your goals. Do not let your workplace or cultural norms drive you to feel guilty about not using every minute of every day to do something productive.

(This tip is adapted from *Do You Feel Guilty All The Time?*, by Marijn Wiersma et al. – HBR.)

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A Meth Kingdom

One of the most successful meth masterminds, Tse Chi Lop was heading a cartel that was earning an estimated \$17 billion a year, arguably the biggest drug-trafficking operation in Asia's history, reports CNN.

An Inclusive Team Acknowledges Differences and Similarities

It is one thing to build a diverse team. It is another to build an inclusive one. To effectively do the latter, you must recognize people's similarities and differences, both of which are essential to building strong, meaningful relationships at work. We each have a collection of characteristics, which includes observable attributes (like gender identity and race), less observable but well-known attributes (like functional expertise), and invisible attributes (like personality types

and value systems). Do not make the mistake of trying to just emphasize what everyone has in common. Pretending that differences do not exist is a surefire way to make people feel excluded. Instead, create climates that encourage differences to come out. At the same time, work to uncover common ground. Similarity and shared interests are the bases for close relationships. And commit to having difficult conversations instead of avoiding them. These conversations, while difficult, will enable your team to discover and respect each other's differences and discover surprising common ground – the foundations of trust and inclusion.

(This tip is adapted from *You've Built a Racially Diverse Team. But Have You Built an Inclusive Culture?*, by Jill Perry-Smith – HBR.)

Working Parents, Take a Minute to Reset This Back-to-School Season

So many working parents are feeling depleted. With summer ending, school gearing back up, and the return to in-person work looming, you might be asking yourself: How will I make it through this fall? Here are two techniques to help you reset and build momentum for what is ahead.

- ◊ Look back at your recent accomplishments. Take 15 minutes and make a list of things you have managed to deliver – for work and for your family – since early 2020. It is probably a long list! Give yourself credit for all that you have done in these extraordinary times and let these achievements propel you forward.
- ◊ Paint a mental picture. Where do you want to be months and years from now as a parent and as an employee? What would being in a "good place" look like to you? It is OK to have a low bar and you may not even be able to get there in the short term but try to reframe the immediate challenges of this fall as a means to that end. Ideally, this will give you a sense of purpose rather than just powering through.

(This tip is adapted from *6 Strategies for Exhausted Working Parents*, by Daisy Dowling – HBR.)

IBP TRAINING CALENDAR SEPTEMBER 2021



SEP 18
Saturday
3PM - 7PM

FATF and AML Requirements in Pakistan

FACILITATOR: Kamran Hyder

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

ONLINE
TRAINING

SEP 21
Tuesday
9AM - 1PM

Workplace Stress Management

FACILITATOR: Saifuddin Ahmed

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

ONLINE
TRAINING

SEP 22
Wednesday
2PM - 6PM

SBP Guidelines on Internal Audit

FACILITATOR: Atta Ullah Memon

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

ONLINE
TRAINING

SEP 23
Thursday
9AM - 1PM

Credit Administration and Operations

FACILITATOR: Adnan Adil Hussain

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

ONLINE
TRAINING

SEP 24
Friday
9AM - 1PM

Shari'ah Governance Framework for Islamic Banking Institutions

FACILITATOR: Asim Hameed

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

ONLINE
TRAINING