

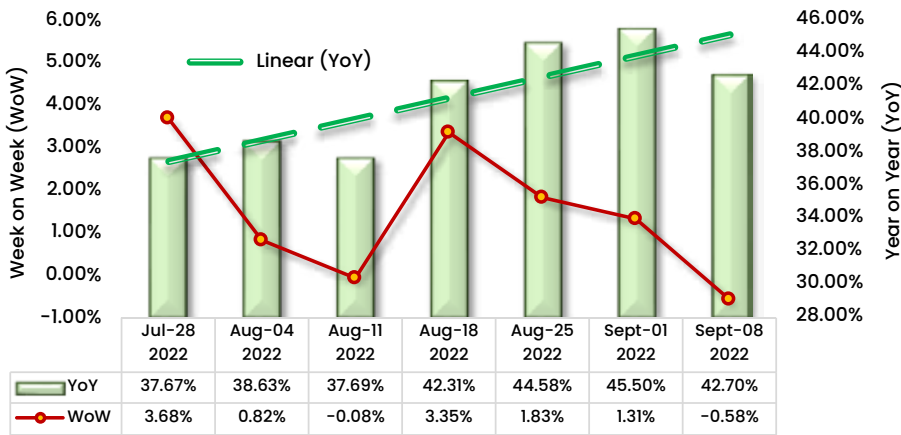
Domestic Economic Roundup

Key Money & Banking Indicators:

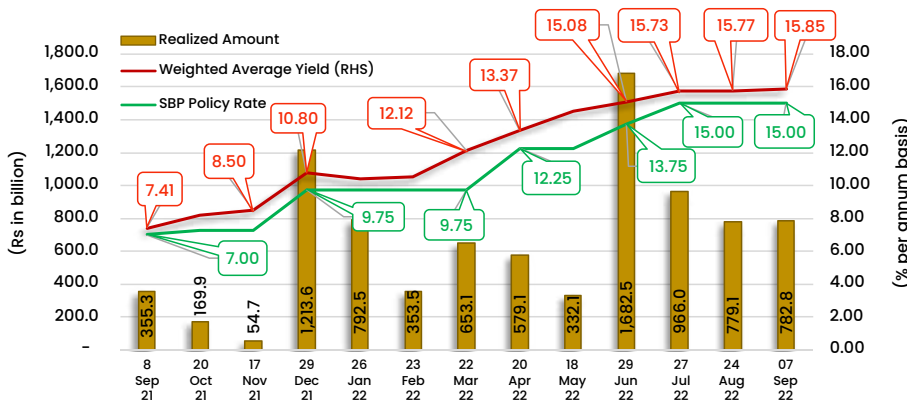
	Stocks at End - June 2022 ^e	Flows		Impact Since 1st July to	
		FY21	FY22	26-Aug-22	27-Aug-21
Total Deposits with Banks	19,912.9	2,595.0	2,593.1	(888.6)	(715.7)
Broad Money (M2)	27,581.0	3,389.7	3,283.3	(692.1)	(543.5)
Govt. Sector Borrowings (Net)	19,644.8	1,717.9	3,379.7	72.1	(233.3)
Credit to Private Sector	9,241.2	766.2	1,612.1	(123.3)	(130.5)

(rs in billion)

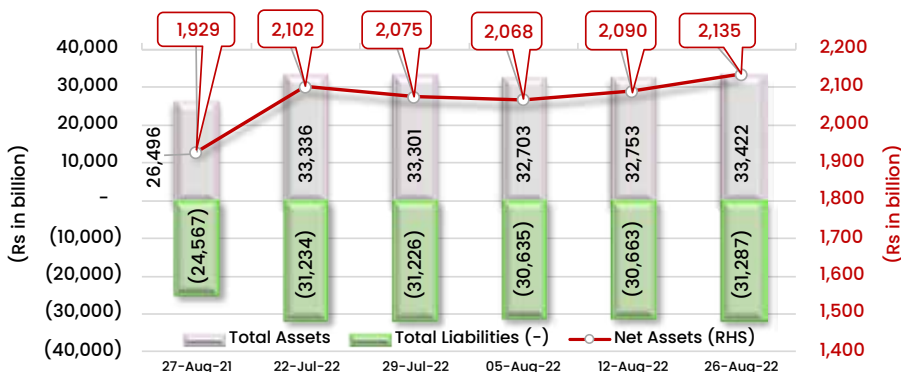
Weekly Trend in Sensitive Price Indicator (SPI)



MTBs Acceptance (Auction+ Non-Competitive Bids)



Total Assets and Liabilities of Scheduled Banks



Markets at a Glance

Rates taken till Friday, September 09, 2022

SBP POLICY RATE

15.00% | Effective from July 13, 2022

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	15.75	16.00
Change Ending	15.82	16.07
Change	+0.07	+0.07

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 253.24	PKR 218.82	PKR 218.98
Change Ending	PKR 265.25	PKR 230.42	PKR 228.18
Change	+12.01	+11.6	+9.2

PAKISTAN STOCK EXCHANGE

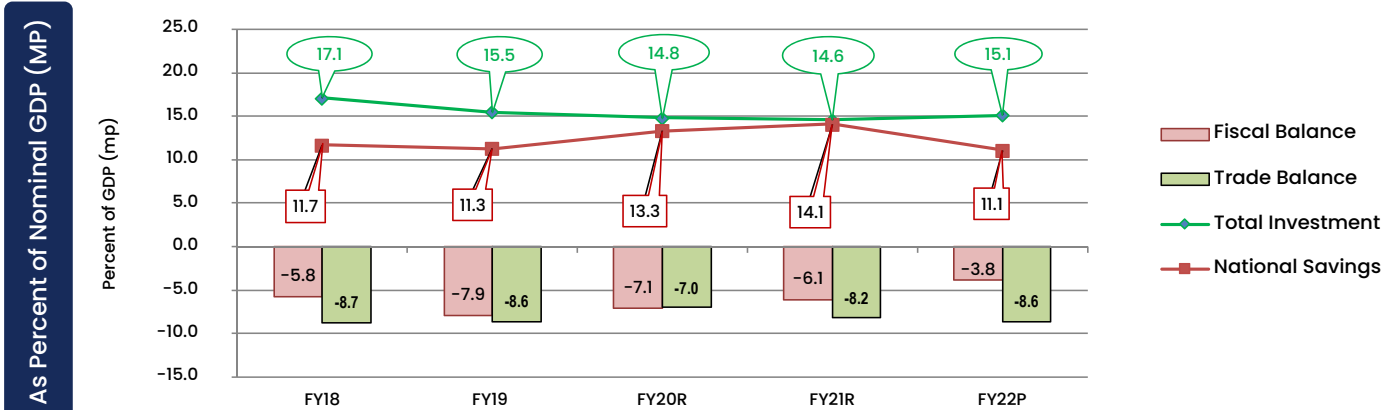
	100 Index
Change Starting	42,309
Change Ending	41,948
Change	-361

GOLD RATES

	10 GM, 24K
Change Starting	PKR 120,944
Change Ending	PKR 122,626
Change	+1682

Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 ^F	FY21 ^R	FY22 ^P
Real GDP (2015-16 = 100)	6.1%	3.1%	-0.9%	5.7%	6.0%
Agriculture Sector	3.9%	0.9%	3.9%	3.5%	4.4%
Manufacturing Sector	7.1%	4.5%	-7.8%	10.5%	9.8%
Services Sector	6.0%	5.0%	-1.2%	6.0%	6.2%
Real GDP (Rs. in billion)	33,859.6	34,916.0	34,586.7	36,572.6	38,755.1
Nominal GDP (Rs. in billion)	36,514.2	41,110.2	44,746.9	52,213.3	62,677.6
GNI (MP) PRS Per Capita	194,181	214,695	230,349	268,223	314,353
GNI (MP) US \$ Per Capita	1,767.9	1,577.6	1,457.6	1,676.5	1,797.5



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Aug 2021	July 2022	Aug 2022
General	10.7	8.9	12.2	8.4	24.9	27.3
Food (Urban)	13.6	12.4	13.4	10.4	27.4	28.8
Non-Food (Urban)	8.3	5.7	10.8	7.2	21.3	24.7

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022 ^P	Aug 27, 2021	Aug 26, 2022 ^P	
4,950.0	6,142.0	6,909.9	7,572.5	7,082.8	7,770.6	

Sources: i) Pakistan Economic Survey 2021-22, Finance Division ii) Pakistan Bureau of Statistics iii) Data published on SBP website | P = Provisional | R = Revised | F = Final

RDA Inflows Reach \$5 billion Mark in 24 Months

Inflow of remittances under Roshan Digital Account (RDA) rose to US\$4.981 billion by the end of August 2022 as compared to US\$4.794 billion till end of July, according to a latest data released by the State Bank of Pakistan.

The data showed that the inflows of remittances during the month of August were recorded at \$187 million as compared to \$188 million in July and \$250 million in June, 2022.

Roshan Digital Account (RDA) was launched by State Bank of Pakistan in collaboration with commercial banks operating in the country.

These accounts provide innovative banking solutions to millions of Non-Resident Pakistanis (NRPs), including Non-Resident Pakistan Origin Card (POC) holders, seeking to undertake banking, payment and investment activities in Pakistan.

As per data, expatriate Pakistanis from 175 countries had deposited the funds to 456,732 accounts opened through RDA.

The number of accounts has also been increased from 441,344 in July to 456,732 in August 2022, which means some 15,388 new accounts were opened in August.

The scheme that started in September 2020 received lukewarm response from the overseas Pakistanis who deposited only \$7 million in the opening month, however with the passage of time the interest kept on increasing as the inflow reached to \$40 million in October 2020 and \$110 million in the subsequent month.

The State Bank of Pakistan spokesperson said on his official twitter handle "Today marks yet another historic day in Roshan Digital Account as the total deposits have crossed \$5 billion. We thank our Overseas Pakistanis for their continuous trust in making SBP's Roshan Digital Account a huge success.

SBP Signs MoU with Zameen.Com to Utilize Data on Real Sector

State Bank of Pakistan (SBP) has signed a memorandum of understanding Memorandum of Understanding (MoU) with Zameen.com according to which the latter will provide data on the prices and rental costs of residential and commercial properties in the country's metropolitan areas. This data will subsequently be used by SBP to analyze house prices, develop related indices and use the information in its publications, working papers and reports. The aggregate house price and rental indices will also be available on SBPs data portal - Easydata - for the last four years.

On the signing of this MoU, Deputy Governor (Policy) Dr Murtaza Syed, expressed his pleasure and opined that real-estate sector is under researched in Pakistan due to a number of factors including paucity of available data. He said that in the absence of dependable information on price trends in the real sector, the understanding on households' asset allocation decisions become difficult. He hoped that the MoU between the two entities will greatly help to fill these gaps.

Zameen.com CEO, Mr Zeeshan Ali Khan, while sharing his thoughts said that he was delighted to have entered into a partnership with the SBP to provide invaluable data to help it make informed decisions and draft effective policies. He further said that this engagement with the central bank is a testament to the usefulness of the work done by Zameen.com in digitizing and transforming the country's real estate industry.

Pakistan Needs Enhanced Financing for Natural Disasters: ADB

Pakistan urgently needs to enhance the current disaster risk finance approach as risk retention mechanisms are insufficient to cover the losses associated with even the most frequent of flood and earthquake events, Asian Development Bank (ADB) said in a report on September 06, 2022.

The report titled 'Narrowing the Disaster Risk Protection Gap in Central Asia' said the private insurance solutions for the natural disasters' risks have achieved only minimal market penetration.

"These challenges are compounded by a challenging external financing context at the sovereign level, making it difficult to access debt quickly and cheaply after a disaster, and low levels of financial inclusion that exacerbate the vulnerability to disaster events of many in Pakistan", it added.

Previous disaster events illustrate the challenges that Pakistan faces, for example, floods in 2010 and 2015 caused an estimated PRs32.6 billion (\$326 million) losses to farmers in Punjab.

To support the affected farmers, the Government of Pakistan provided Rs6.7 billion (\$67 million)—amounting to only 18.5 percent of the required amount, the report added.

There would appear to be a need to increase the coverage and depth of the existing risk retention instruments for high frequency events, through enhanced functioning of the national and provincial disaster management funds.

This could be complemented with the use of risk transfer instruments that might support either the emergency

response cost and/or the support the reconstruction of assets damaged or destroyed by lower frequency, higher intensity events.

These actions are consistent with the identified work plan of the Disaster Risk Financing Unit of the National Disaster Risk Management Fund, the report added.

It said the National Disaster Management Act of 2010 established a National Disaster Management Fund and separate disaster management funds to be administered by each provincial government. These are intended to cover spending on items such as shelter, food, drinking water, medical cover, etc.

However, ADB reports that "significant work remains to be accomplished in operationalization of the funds, adequate provision of financing mechanisms, and standardization of procedures across provinces."

It reports that the federal government typically only has limited contingency funding of around \$15 million–\$20 million to respond to national emergencies while a 2019 World Bank paper reports that the federal fund has \$10.6 million.

With support from ADB, a disaster risk financing unit has been established under the National Disaster Risk Management Fund (note it is different from the National Disaster Management Fund discussed above). This unit is responsible for the improved management of natural hazard risks and has set itself three targets.

The AAL (direct losses only) from flood events is estimated at \$1.5 billion and from earthquakes at \$614 million. In terms of the extent to which insurance might cover these losses, the analysis assumes that 1 percent of the losses from flood events may be covered by insurance, in line with the ADB analysis. It is assumed that a higher proportion of the losses from earthquakes might be covered by insurance based on market reports that 70 percent of property insurance policies cover earthquakes.

SECP Hosts First Meeting of ECO Heads of Capital Market Supervisory Authorities

"Without a shared vision that taps into a larger pool of intellectual and physical resources, we cannot do justice to our mandates," said SECP Chairman Aamir Khan while addressing the first ever meeting of Economic Cooperation Organization (ECO) Heads of Capital Market Supervisory Authorities, on, August 29, 2022. The meeting was arranged by the ECO Secretariat, and hosted by the SECP, to promote sustainable socio-economic development of the region through collaboration between member states. The meeting was attended by representatives from eight of the total 10 ECO member countries, including Republic of

Azerbaijan, Islamic Republic of Iran, Republic of Kazakhstan, Kyrgyz Republic, Islamic Republic of Pakistan, Republic of Turkey, Turkmenistan, and Republic of Uzbekistan.



Mr Khan, speaking at the occasion, stressed upon the importance of collaboration and knowledge sharing between member states, which will enable the region to achieve shared success. He also briefed participants about recent reforms carried out by SECP to improve Pakistan's capital markets. Mr Khan reiterated SECP's commitment for enhancing cross-border cooperation, recalling the earlier meeting of capital market regulators forum of Central Asia Regional Economic Cooperation Forum hosted by SECP in 2019. He added that, "Our glorious shared and individual histories place a burden on us today to create the environment that fosters a sustainable future for posterity".

Ms Musarat Jabeen, Executive Director SECP, welcomed the participants, and stated that through leveraging the experience of other member states, ECO members have huge potential for advancement in the realm of capital markets. Seyed Mohsen Esper, Deputy Secretary General, ECO Secretariat, spoke about market connectivity and benefits of information sharing to make effective use of available opportunities in the region. The participants exchanged views on establishment and mandate of the Capital Market Supervisory Authorities' Forum; opportunities and challenges of faced by member countries, and deliberated on mechanism for information sharing and regulatory capacity building of ECO members.

Representatives of member states appreciated this initiative, and shared their views on current state of their capital markets. Meysem Hamedi from Iran expressed appreciated establishment of the forum, stating that the forum will enable innovation in regional markets, which will benefit all countries. Ms Selcan Olca, from Turkiye, expressed

that participating countries may learn from each other's experience, which will lead to overall strengthening of regulatory framework in the region.

Iran Offers Completion of Gas Pipeline Project with Pakistan

Iranian Ambassador Mohammad Ali Hosseini on September 06, 2022 offered his government's support to complete Iran-Pakistan (IP) Gas Pipeline project and hinted to extend cooperation in other fields of mutual interest. Ambassador Hosseini, in an interview with a local news agency, said Iran was willing to further strengthen mutual trade cooperation; completion of energy projects, especially the IP gas pipeline; progress in the establishment of border markets; finalization of a free trade agreement, and collaboration on major ports and security areas.

He said there were no sanctions on the export of gas from Iran and Pakistan could take full benefit of it to fulfill its energy needs. The Iran-Pakistan (IP) gas pipeline was a key project in that regard and both the countries realized its importance. The gas pipeline project was being deliberated by the technical committee, he said, adding its completion would also open new avenues for mutual cooperation between the two countries.

The ambassador said Iran was already exporting 100 megawatts of electricity to Pakistan for meeting the power needs (of its bordering areas) and it would be increased in future. He said work was also going on another project to provide electricity to Pakistan. Both the countries had taken initial steps in that regard. Ambassador Hosseini identified opportunities for investors of both countries in various trade sectors, particularly the industrial zones.

Highlighting the role of both countries in regional economic and trade integration, he said and North-South and East-West corridors would not only connect Pakistan to Iran, but also help the former's trade and economic integration with Central Asia, Europe, Middle East and Russia. He said the two countries were making joint efforts to achieve the target of enhancing their mutual trade to \$5 billion. Both Pakistan and Iran were geographically very important countries and their mutual cooperation was of utmost importance to make it useful for their geo-economic interests, he added.

The ambassador said the two countries could find ways for mutual economic partnership and trade. There was possibility of opening a banking channel in the near future. He said barter trade between the two countries could be promoted as "we have the example of mutual trade in rice and meat". As regards the movement on the Pakistan-Iran border, he said new crossing points had been opened. The two countries were committed to provide more facilities at the crossing points to not only facilitate the movement of common people but also transit trade.

He said it was decided in principle to set up six border markets in order to promote mutual trade relations. The Pishin border market had been completed and its inauguration was on the cards, while work on Gabd, Rimdan and Kohak markets would start soon, he added.

About the Free Trade Agreement (FTA), the ambassador said several rounds of negotiations had taken place between the two countries. Mutual trade lists had been exchanged, with consensus developed on trade items, he added.

He recalled that the two countries had signed the Preferential Trade Agreement in March 2004, which, he said, required to be reviewed and made more effective. He stressed the need of tariff rationalization and other reforms for enhancing the volume of mutual trade to \$5 billion. It would also help promote regional trade, he added.

As regards the two countries' role in the promotion of regional trade, the ambassador said both transit routes and transport were too important in that regard. The Pakistan-Iran-Turkiye train link had been restored, which would not only promote economic and trade relations among the three countries but also increase regional economic and trade integration.

The three governments had agreed to equip the train route with facilities, which would promote mutual trade and goods trade operation, he added.

He said the Taftan-Quetta train section needed to be repaired, and both Iran and Pakistan had a consensus to do that. He further said that the train link among Pakistan, Iran and Turkiye could play a very important role in regional trade integration as it could connect Central Asia, Middle East and Europe economically and commercially.

According to him, Iranians had expertise in train and wagon production. Likewise, his country had special expertise in the field of transportation, which was very important for transit trade.

To a question, the Iranian ambassador said direct air connectivity between Tehran and Islamabad, and other big cities of the two countries was very important for the promotion of mutual relations. He said there was a lot of potential in religious tourism in both the countries. The people of Pakistan visited Iran for pilgrimage to sacred sites. He expressed the hope for the possibility of an open visa policy between the two countries.

The ambassador said for the promotion of e-commerce trade between the two countries, the young population should be involved. Similarly, he said, cooperation between the chambers and business communities of both countries would promote cordial relations on both sides.

International Economic Roundup

Eurozone Interest Rates in Sharp Rise to Fight Inflation

Prices in the bloc are rising at the highest pace for half a century as energy costs soar.

The European Central Bank (ECB) lifted all its key rates by three-quarters of a percentage point and warned that it was likely to raise rates again later this year. The bank had raised interest rates in July, its first increase in more than 11 years. "Price pressures have continued to strengthen and broaden across the economy," the ECB said after its latest decision.

The ECB raised its key deposit rate — how much interest it pays on deposits — to 0.75% from zero, and lifted its main refinancing rate — how much banks have to pay when they borrow money from the ECB — to 1.25 percent.

Central banks raise interest rates to increase the cost of borrowing, which should lead people to borrow and spend less, and to save more. In theory, this helps curb price rises. Inflation around the world is being driven by higher energy prices. Prices were rising more quickly as economies recovered from the effects of the coronavirus pandemic, but they jumped further due to Russia's war in Ukraine.

ECB president Christine Lagarde said the central bank could not control high energy prices. "I cannot reduce the price of energy," she said. "I cannot convince the big players of this world to reduce gas prices. I cannot reform the electricity market. And I am very pleased to see that the European Commission is considering steps to that effect because monetary policy is not going to reduce the price of energy."

She added that if gas prices continue to "skyrocket", that would be "recessionary". If Russia were to cut gas supplies to the EU completely, then one scenario the ECB envisages — if it is not possible to secure alternative gas supplies from Asia, Norway and the US — is gas rationing across the whole euro area and a recession in 2023, Ms Lagarde said.

With the ECB statement explicitly saying more rate hikes would be needed, markets continue to expect another half-point rise at the bank's October meeting. Euro area inflation is expected to be 9.1 percent in August, up from 8.9 percent in July, according to Eurostat.

Janet Mui, head of market analysis at wealth manager Brewin Dolphin, said the ECB was "playing catch up" with the US Federal Reserve and the Bank of England, which have already been raising rates.

The ECB has forecast eurozone inflation of 8.1 percent this year, 5.5 percent in 2023 and 2.3 percent in 2024, but "these are subject to a high degree of uncertainty given the volatility in gas prices".

With high energy prices sapping purchasing power, some economists predict a eurozone downturn. Some policymakers have talked about a recession, and the ECB's new projections also show sharply lower growth in the coming years.

"After a rebound in the first half of 2022, recent data point to a substantial slowdown in euro area economic growth, with the economy expected to stagnate later in the year and in the first quarter of 2023," the ECB said.

Bank of Canada Increases Policy Interest Rate by 75 Basis Points, Continues Quantitative Tightening

The Bank of Canada September 07, 2022 increased its target for the overnight rate to 3.25 percent, with the bank rate at 3.5 percent and the deposit rate at 3.25 percent. The bank is also continuing its policy of quantitative tightening.

The global and Canadian economies are evolving broadly in line with the bank's July projection. The effects of COVID-19 outbreaks, ongoing supply disruptions, and the war in Ukraine continue to dampen growth and boost prices.

Global inflation remains high and measures of core inflation are moving up in most countries. In response, central banks around the world continue to tighten monetary policy. Economic activity in the United States has moderated, although the US labor market remains tight. China is facing ongoing challenges from COVID-19 shutdowns. Commodity prices have been volatile: oil, wheat and lumber prices have moderated while natural gas prices have risen.

In Canada, CPI inflation eased in July to 7.6 percent from 8.1 percent because of a drop in gasoline prices. However, inflation excluding gasoline increased and data indicate a further broadening of price pressures, particularly in services. The bank's core measures of inflation continued to move up, ranging from 5 percent to 5.5 percent in July. Surveys suggest that short-term inflation expectations remain high. The longer this continues, the greater the risk that elevated inflation becomes entrenched.

The Canadian economy continues to operate in excess demand and labor markets remain tight. Canada's GDP grew by 3.3 percent in the second quarter. While this was somewhat weaker than the bank had projected, indicators of domestic demand were very strong — consumption grew by about 9.5 percent and business investment was up by close to 12 percent. With higher mortgage rates, the housing market is pulling back as anticipated, following unsustainable growth during the pandemic. The bank continues to expect

the economy to moderate in the second half of this year, as global demand weakens and tighter monetary policy here in Canada begins to bring demand more in line with supply.

Given the outlook for inflation, the Governing Council still judges that the policy interest rate will need to rise further. Quantitative tightening is complementing increases in the policy rate. As the effects of tighter monetary policy work through the economy, we will be assessing how much higher interest rates need to go to return inflation to target. The Governing Council remains resolute in its commitment to price stability and will continue to take action as required to achieve the 2 percent inflation target.



Germany Announces €65 billion Package to Curb Soaring Energy Costs

Germany has announced a €65 billion (£56.2 billion) package of measures to ease the threat of rising energy costs, as Europe struggles with scarce supplies after Russia's invasion of Ukraine.

The package, much bigger than two previous ones, will include one-off payments to the most vulnerable and tax breaks to energy-intensive businesses.

Energy prices have soared since the February invasion, and Europe is trying to wean itself off Russian energy. Ukraine has urged Europe to stand firm.

President Volodymyr Zelensky said Russia was trying to destroy the normal life of every European citizen. In his nightly address on September 03, 2022, he said Russia was preparing a "decisive energy attack on all Europeans", and only unity among European countries would offer protection.

And in an international news agency interview broadcast on September 4, 2022, his wife Olena said that if support for Ukraine was strong the crisis would be shorter. She reminded Britons that while rising living costs were tough, Ukrainians were paying with their lives.

According to website Politico, European Union officials have warned there is likely to be a crunch point in the coming months when countries start to feel acute economic pain while also still being asked to help the Ukrainian military and humanitarian effort.

There are already small signs of discontent, with protesters taking to the streets of the Czech capital Prague on September 4, 2022, rallying against high energy prices and calling for an end to sanctions against Russia. Police said about 70,000 people, mainly from far-right and far-left groups were in attendance.

Meanwhile, several hundred protesters gathered at Lubmin in north-eastern Germany, the terminal of the Nord Stream gas pipeline from Russia. They were calling for the commissioning of Nord Stream 2, a new pipeline which was about to go online but was blocked by the German government after the invasion.

Two days ago, Russia said it was suspending gas exports to Germany through the already operating Nord Stream 1 pipeline indefinitely. The stand-off with Russia has forced countries like Germany to find supplies elsewhere, and its stores have increased from less than half full in June to 84 percent full today.

German Chancellor Olaf Scholz told journalists Germany would get through the winter, adding that Russia was "no longer a reliable energy partner". He said the government would make one-off payments to pensioners, people on benefits and students. There would also be caps on energy bills.

Some 9,000 energy-intensive businesses would receive tax breaks to the tune of €1.7 billion. A windfall tax on energy company profits would also be used to mitigate bills, Mr Scholz said. The latest package brings the total spent on relief from the energy crisis to almost €100 billion, which compares to about €300 billion spent on interventions to keep the German economy afloat during the COVID-19 pandemic.

Countries across Europe are considering similar measures. UK Tory leadership hopeful Liz Truss (now prime minister) has said she will announce a plan to deal with energy costs within a week if she becomes prime minister on September 06, 2022. And EU energy ministers are due to meet on September 9 to discuss how to ease the burden of energy prices across the bloc. A document released about the meeting says the agenda will include price caps for gas and emergency liquidity support for energy market participants, international news agency reported.

MANAGEMENT VIEWS



Do Not Neglect Your Career While Focusing on Your Job

Are you so focused on your job that you are neglecting your career? Here is how to strike a better balance between your short-term responsibilities and your long-term goals. Start by analyzing the strategic value of your tasks. Create a Venn diagram, with one circle representing your existing responsibilities, and another the job description you aspire to. Use this diagram to help you identify the tasks you would like to hold on to, stretch toward, and eventually let go of. Next, work with your manager to build toward the future you want. Explain the career path you would ultimately like to take. "I'm committed to doing a great job in this role," you could say, "and I would also like to position myself for success in the future. If you are willing, I would love your help in strategizing around how to make that work." Ask for their help in identifying and recommending you for stretch assignments or opportunities to develop new skills and contacts. Finally, be willing to experiment with "120 percent time." This means carving out extra time to experiment with activities outside the scope of your current job requirements.

(This tip is adapted from *Don't Focus on Your Job at the Expense of Your Career*, by Dorie Clark – HBR.)

So, You Found Out That a Colleague Is Talking About You Behind Your Back

What should you do if you find out a colleague has been gossiping about you? Here is how to handle the awkwardness. First, let whoever broke the news know that you plan to discuss it with the guilty gossiper—not to start an argument, but to engage in a candid and respectful dialogue. Then, when you confront the gossiper, focus first on what they said. Be humble. Do not frame the conversation as "Shame on you for talking behind my back," but rather as "If I have failed you in some way, I really want to understand how." If there's merit to the person's concerns, you get the benefit of the feedback, and you also demonstrate maturity and accountability. Do not be deterred if the person starts by claiming misunderstanding or minimizing their statements. Reiterate your desire for feedback and urge them to be forthcoming about any

concerns. Finally, ask them for a commitment that, in the future, you will hear the complaint directly from them—and promise them the same yourself.

(This tip is adapted from *How to Handle Office Gossip ... When It's About You*, by Joseph Grenny – HBR.)

SNIPS

The Toll of War

Russia's invasion of Ukraine has caused \$108.3 billion in damage to the country's infrastructure, according to a study from the Kyiv School of Economics.

Get the Best Job Reference You Can

When applying for new jobs, it is important to list great references. Here are three steps to ensure you pick the right ones and that they are prepared to discuss why you are the perfect person for the job.

- **Ask the right people.** Who will be the most enthusiastic about you? Enthusiasm matters as much as substance—the slightest degree of hesitation from a reference could sink your candidacy.
- **Prepare them.** Provide them with the job title and description, and tell them exactly what information you want them to convey to the hiring manager. Are there any key insights you were unable to mention during your interview? References can fill in the gaps.
- **Reach out to backdoor references.** These are mutual contacts who the hiring manager could reach out to but who are not on the list of references that you provided. (Think: a former colleague who works at the company where you are applying.) Getting in touch with them about your application could help your candidacy.

(This tip is adapted from *How to Get the Best Possible Recommendation from a Job Reference*, by Marlo Lyons – HBR.)



SEPTEMBER

	Workshop	Facilitator	Fee	Timings	
12 Monday	Credit Administration: Mode of Encumbrances & Legal Aspects of the Documentation	M.A. Hijazi	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
16 Friday	Business Continuity Planning in Banks	Syed Azhar Bukhari	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
16-17 Fri – Sat	Certification in Trade Based Money Laundering	Aqeel Muslim	PKR 20,000 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
17 Saturday	Regulatory Requirements for On-site and Off-site Inspection of Banks	Rizwan Khaleel Shamsi	PKR 9,500 <i>(Excluding Sales Tax)</i>	10:00 AM – 2:00 PM	VIRTUAL TRAINING
19 Monday	Foreign Exchange & Treasury Management	Faisal Sarwar	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
21 Wednesday	Operational Excellence & Risk Management in Banks	Faisal Anwar	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING