VOLUME 18 / ISSUE 16 / APRIL 20, 2023
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017

economicletter

a weekly publication of The Institute of Bankers Pakistan

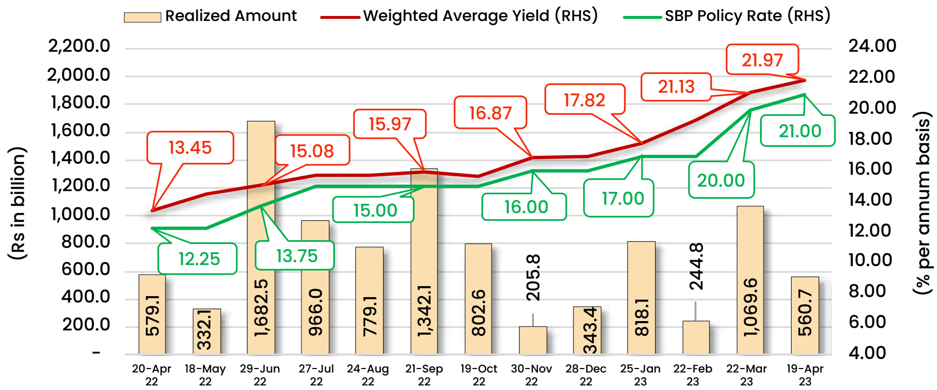
Domestic Economic Roundup

Key Money & Banking Indicators:

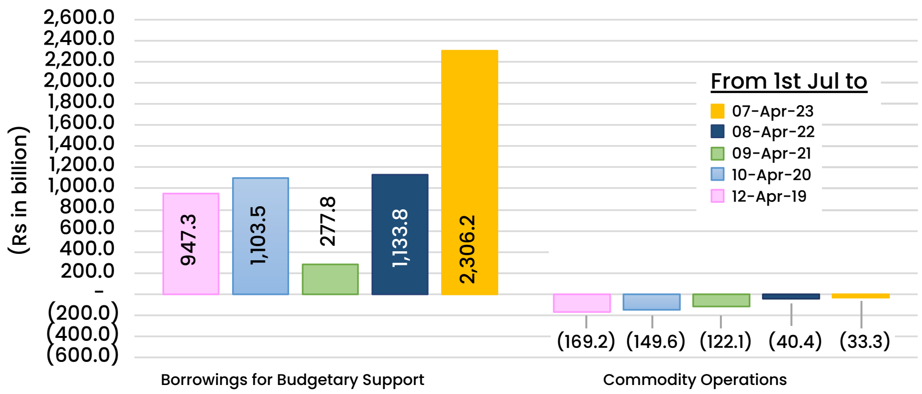
	Stocks at End - June 2022	Flows FY21	Flows FY22	Impact Since 1st July to 7-Apr-23	Impact Since 1st July to 01-Apr-22
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	253.7	111.3
Broad Money (M2)	27,602.6	3,389.7	3,304.9	1,231.3	742.1
Govt. Sector Borrowings (Net)	19,622.9	1,717.9	3,357.7	2,270.7	1,094.5
Credit to Private Sector	9,241.2	766.2	1,612.1	194.7	1,187.8

(Rs in billion)

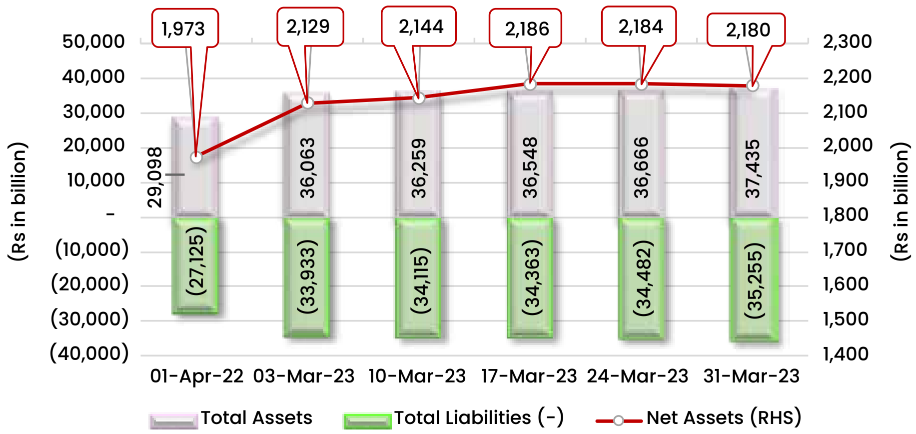
MTBs Acceptance (Auction+ Non-Competitive Bids)



Government Sector Borrowings (Net)



Total Assets and Liabilities of Scheduled Banks



Markets at a Glance

Rates taken till Thursday, April 20, 2023

SBP POLICY RATE

21.00% | Effective from April 05, 2023

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	21.85	22.10
Ending	21.84	22.09
Change	-0.01	-0.01

FOREX RATES

	GBP	EURO	USD
Starting	PKR 356.50	PKR 314.76	PKR 284.40
Ending	PKR 352.23	PKR 310.61	PKR 283.47
Change	-4.27	-4.15	-0.93

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	40,206
Ending	41,008
Change	+802

GOLD RATES

	10 GM, 24K
Starting	PKR 188,676
Ending	PKR 179,884
Change	-8,792

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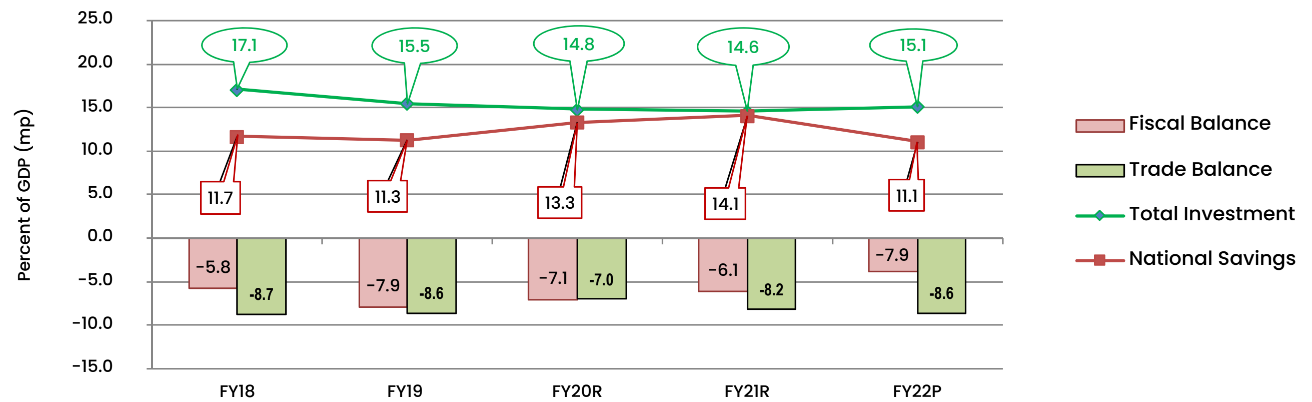
Pakistan's Major Economic Indicators

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	1,768	1,578	1,458	1,676	1,798

As Percent of Nominal GDP (MP)



CPI INFLATION	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Mar 2022	Feb 2023	Mar 2023^P
General	10.7	8.9	12.2	12.7	31.5	35.4
Food (Urban)	13.6	12.4	13.4	14.5	41.9	47.1
Non-Food (Urban)	8.3	5.7	10.8	10.4	20.8	24.1

Currency in Circulation as on (Stock data) — Rs in billion

June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Apr 08, 2022	Apr 07, 2023
4,950.0	6,142.0	6,909.9	7,572.5	7,521.1	8,551.4

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

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CAB Recorded $654 million Surplus in March 2023

The Current Account Balance (CAB) recorded a $654 million surplus in March 2023 against a deficit of $36 million in February 2023.

According to the latest data released by the State Bank of Pakistan on April 19, 2023, the Current Account Deficit decreased by 74.1 percent to $3.4 billion during the nine months of the current fiscal year 2022-23, as opposed to the deficit of $13.0 billion during corresponding period last year.

On a year-on-year (YoY) basis, the current account deficit posted a record decline of 60 percent as it went down to $388 million in March 2023 from $981 million in the same month of the year 2022.

According to the data, the exports of goods decreased from $23.7 billion in Jul-March 2022-23 to $21.1 billion in the same period of the current fiscal year. On the other hand, the imports of goods also fell from $52.7 billion to $41.5 billion in the period under review.

The overall trade deficit also shrank to $20.4 billion in the first nine months of FY23 as compared to the deficit of $29.0 billion in the same period of the previous fiscal year.

Similarly, the trade deficit in services also shrank to $229 million this year as compared to the deficit of $4.2 billion in the same period of the previous year.

The deficit of primary income increased to $3.9 billion during the period under review as compared to $3.8 billion in the same period of the previous year.

The combined deficit of goods, services, and primary income also declined to $24.5 billion in the corresponding period while during the same period of last year, the deficit was recorded at $37.1 billion.

POL Import Bill Contracts by 11.7 percent in July-March FY23

The imports of the overall petroleum group contracted by 11.7 percent during the first nine months of the current fiscal year (2022-23) as compared to the corresponding period of the last year, the Pakistan Bureau of Statistics (PBS) reported on April 19, 2023.

The total imports of the petroleum group during July-March (2022-23) stood at $13,083.1 million, as against the imports of $14,810.1 million during the same period of last year, according to PBS data.

Among petroleum commodities, the import of petroleum products declined by 19.9 percent, from $7,287.5 million last year to $5,836.5 million during the time period under review. Likewise, the imports of liquefied natural gas declined by 14.1 percent and dropped from $3,320.7 million last year to $2,852.2 million this year.

On the other hand, the products that witnessed positive growth included petroleum crude, the imports of which grew by 4.7 percent, from $3,687.7 million last year to $3,860.7 million whereas imports of liquefied petroleum gas increased by 3.8 percent, from $514.0 million to $533.4 million.

The imports of all other petroleum products increased by 27.2 percent, from $0.2 million to $0.3 million. Meanwhile, on a year-on-year (YoY) basis, the petroleum group imports witnessed a decrease of 35.2 percent during the month of March 2023 as compared to the same months of last year.

The petroleum imports during March 2023 were recorded as $1,206.4 million against the imports of $1,861.6 million during March 2022. On a month-on-month (MoM) basis, the petroleum imports into the country also declined by 4.6 percent during March 2023, as compared to the imports of $1,265. million in February 2023, said the data.

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Office Time Development

Workers in the office spend 25 percent more time in career-development activities than their remote counterparts, according to WFH Research, a group that includes Stanford University economist Nicholas Bloom.

PTCL Group Posts Double Digit Revenue Growth of 23 percent

Pakistan Telecommunication Company Limited (PTCL), the leading provider of telecom and Information and Communications Technology (ICT) services in the country, has announced its financial results for the first quarter of 2023 registering double digit growth of 23 percent as compared to the corresponding period last year.

The announcement was made during a Board of Directors' meeting held April 17, 2023. During the first quarter of 2023, PTCL Group sustained its momentum and strengthened its position as the leading integrated telecom service provider in Pakistan. This substantial growth in revenue is primarily attributable to strong performance in the fixed broadband, mobile data, business solutions, and banking services.

PTCL Group's revenue of Rs 43.2 billion in Q1, 2023 is 23.2 percent higher as compared to the same period of last year. The Group's profitability was, among other factors, particularly affected by the significant bout of devaluation as the Group has unhedged FOREX liabilities. The Group has posted a net loss of Rs 5.7 billion.

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PTCL continued its growth by posting 17.1 percent YoY revenue growth in Q1, 2023. PTCL's revenue of Rs 22.9 billion for the quarter is 17.1 percent higher than Q1 2022, mainly driven by growth in carrier & wholesale and broadband segments.

The company has posted an operating profit of Rs 1.5 billion with a 54.7 percent growth over last year and a net profit of Rs 5.5 billion for the quarter.

Over $12 billion Textile Products Exported during July-March FY23

Textile exports reached $12,476.5 million during the first nine months of the current fiscal year (2022-23), the Pakistan Bureau of Statistics (PBS) reported as on April 18, 2023. Textile exports showed a decline of 12.4 percent from $14,242.6 million during the same period of last year (July-March 2021-22). The export of raw cotton witnessed positive growth during July-March (2022-23) of 97.5 percent from $6.6 million (last fiscal year) to $13.0 million, and that of tents, canvas and tarpaulin went up by 25.1 percent from $82.1 million to $102.8 million.

Similarly, the export of cotton yarn showed negative growth by 36.9 percent from $908.5 million to $573.1 million. Likewise, the export of cotton cloth decreased by 14.3 percent from $1,795.5 million to $1,538.0 million; cotton (carded or combed) by 39.0 percent from $1.6 million to $1.0 million, yarn (other than cotton yarn) by 31.7 percent from $48.2 million to $32.9 million, knit-wear by 9.1 percent from $3,729.7 million to $3,390.3 million, bed wear by 17.0 percent from $2,448.7 million to $2,031.7 million and towels by 9.1 percent, from $819.6 million to $745.3 million.

The export of readymade garments also declined by 7.2 percent from $2,863.6 million to $2,657.3 million; art, silk and synthetic textile by 9.9 percent from $343.6 million to $309.4 million; made-up articles (excluding towels, bedwear) by 14 percent from $627.0 million to $534.8 million, and all other textile materials by 3.7 percent from $567.8 million to $546.8 million.

On a year-on-year (YoY) basis, the textile goods' exports declined by 22.6 percent in March 2023 to $ 1,257.8 million against $1,625.2 million in March 2022. On a month-on-month (MoM) basis, the textile goods' exports however increased by 6.5 percent in March 2023 against $1180.4 million in February 2023, according to the PBS data.

The Last Date for Encashment of Withdrawn Prize Bonds Extended

The Federal Government has given another opportunity to the public to get the withdrawn prize bonds of Rs7500, 15,000, 25,000 and Rs40,000 redeemed/encashed by June 30, 2023. Earlier, the government had fixed deadline of June 30, 2022, for redemption/encashment of these prize bonds, however, considering that some of the prize bond holders could not get their bonds redeemed a final opportunity has been given for encashment of prize bonds till June 30, 2023. The investors of aforesaid prize bonds have following options of encashment or exchange.

- Encashment at Face Value
- Conversion to Premium Prize Bonds of Rs25,000 and/ or Rs40,000 (Registered)
- Replacement with Special Savings Certificates (SSC) or Defense Savings Certificates (DSC)

The prize bonds can be redeemed from SBP Banking Services Corporation office and branches of commercial banks across the country till June 30, 2023. The SBP has issued necessary instructions to commercial banks to accept requests from general public for encashment or exchange of the prize bonds till the extended date.

The general public holding these bonds is encouraged to avail this final opportunity and get their holdings redeemed before June 30, 2023. These prize bonds shall not be en-cashable or exchangeable after the expiry of the extended deadline, thereby rendering them worthless.

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Cooling Down

Tech billionaires lost another $200 billion in 2023, as their numbers and collective wealth decline on Forbes 2023 ranking of the world's wealthiest people.

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International Economic Roundup

Inflation Still 'too high,' Fed will Act to Lower it

Federal Reserve Bank of New York President John Williams said that inflation is still at problematic levels and the US central bank will act to lower it, in comments that noted recent stress in the banking sector will likely weigh on economic activity.

"Inflation is still too high, and we will use our monetary policy tools to restore price stability," Williams said in a speech given before a gathering on April 19, 2023, held by the Money Marketeers of New York University.

Williams, who also serves as vice-chairman of the rate setting Federal Open Market Committee, did not comment on his personal view of what's next for monetary policy, but he did note that central bank forecasts released recently flagged the prospect of more monetary policy tightening to help lower inflation, and he did not counter the view of what markets expect the Fed to do with rates.

The Fed has raised its short-term rate target very aggressively over the last year and at its late March meeting, it increased its rate target by 25 basis points to between 4.75 percent and 5 percent. It is widely expected to increase that rate by another quarter percentage point at its early May meeting and hold rates there for the remainder of the year.

In his remarks, Williams said that the banking sector stress that started last month and has resulted in extensive Fed emergency lending to banks seems to be cooling off.

"Conditions in the banking sector have stabilized, and the banking system is sound and resilient," Williams said. But he added the troubles will likely make credit more expensive and harder to get, which will in turn will depress growth.

"It is still too early to gauge the magnitude and duration of these effects, and I will be closely monitoring the evolution of credit conditions and their potential effects on the economy," Williams said. Williams noted in his appearance that the large levels of emergency bank borrowing from the Fed, which stood at $323 billion via three programs as of a week ago, are not an issue and the Fed is happy banks are seeking liquidity if they need it.

Williams then told reporters the strong levels of borrowing show that the stigma that had long caused banks to stay away from borrowing via the Fed's discount window is fading, and he added the Fed does not want to reintroduce it. He also said that it would be likely these borrowing declines as banking sector conditions further stabilize.

Mortgage Demand from Homebuyers in USA Drops 10 percent as Interest Rates Jump

Now a day's homebuyers appear to be increasingly sensitive to weekly moves in mortgage rates. While home prices are easing some, affordability is still a major hurdle, especially as more first-time buyers enter the market. Last week, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances ($726,200 or less) increased to 6.4 percent from 6.3 percent the previous week, with points rising to 0.6 from 0.5 (including the origination fee) for loans with a 20 percent down payment. As a result, mortgage applications to purchase a home dropped 10 percent from the week before, according to the Mortgage Bankers Association's (MBA's) seasonally adjusted index. Buyer demand was 36 percent lower than the same week one year ago when the 30-year fixed-rate mortgage averaged 5.2 percent.

"Affordability challenges persist and there is limited for-sale inventory in many markets across the country, so buyers remain selective on when they act," wrote Joel Kan, MBA's deputy chief economist, in a release. "The 10-percent drop in Federal Housing Administration (FHA) purchase applications, and the increase in the average purchase loan size to its highest level in a month, are other indications that first-time buyers have pulled back." But wealthier buyers may also be seeing new difficulties when it comes to credit. Banks had been offering better rates on jumbo loans, but that spread between jumbo and conforming loans is much tighter now, compared with last year. This has to do with recent regional bank failures that have rippled through the industry.

"As banks reduce their willingness to hold jumbo loans, we expect this narrowing trend to continue," Kan said. Applications to refinance a home loan decreased 6 percent from the previous week and were 56 percent lower than a year ago. The refinance share of mortgage activity increased to 27.6

percent of total applications from 27.0 percent the previous week. Mortgage rates moved significantly higher to start this week, according to another rate survey from Mortgage News Daily. Still, rates have been bouncing between 6 percent and 7 percent for several months. Potential homebuyers may be getting used to seeing higher rates now, but home prices haven't corrected enough yet to bring affordability back to earth.

SNIPS

Apple's Decrease in Demand

Apple's worldwide computer shipments fell 40.5 percent year over year in the first quarter of 2023, amid a broader contraction in consumer demand, according to research firm International Data Corporation.

ECB and SRB Welcome European Commission's Legislative Proposals for Bank Crisis Management and Deposit Insurance Framework

The European Central Bank (ECB) and the Single Resolution Board (SRB) welcome the European Commission's proposed legislative changes to the European bank crisis management and deposit insurance framework.

"Over the past ten years, Europe has already made significant progress in establishing a robust framework for dealing with banks in financial difficulties and bank failures. Taking this a step further is something we very much welcome," said Luis de Guindos and Andrea Enria, respectively Vice-President and Chair of the Supervisory Board of the ECB. "The legislative proposals will enable the authorities to manage bank crises in a more efficient and harmonized way and are therefore an important step towards completing the banking union."

"The proposals contain many positive developments. For example, they clarify the scope of application of a resolution in relation to national liquidation procedures. They also enhance our toolkit for managing bank failures in a way that protects critical functions and citizens effectively," said Dominique Laboureix, Chair of the SRB. "Going forward, it will be key to make sure – throughout the legislative process – that the different parts of the framework continue to form a coherent whole."

The ECB and the SRB took part in the consultation process that led to the European Commission's proposals and published related documents, such as the ECB contribution and the SRB contribution. Both institutions stand ready to provide technical input to further enhance the Commission's proposals and ensure that the overall framework is consistent and workable.

The ECB notes that the European Commission has recommended that the European Parliament and the EU Council consult the ECB on the proposed legislative changes. Following requests for consultation, the ECB would deliver its opinion in due course.

For media queries, please contact François.Peyratout@ecb.europa.edu, tel: +49 172 8632 119

China Economy Rebounds After Pandemic Measures Lifted

The key measure of economic activity was driven up by a boost in household spending and rising factory activity. Beijing pledged to boost the world's second largest economy when it lifted coronavirus measures in December 2022. Also, data for March showed that retail sales, the main indicator of household consumption, jumped by 10.6 percent, compared to a year earlier. At the same time, output from the country's factories rose by 3.9 percent, although that slightly missed forecasts. Meanwhile, there was also evidence of a strong rebound for the country's airline industry. China Civil Aviation Administration data showed that more than 45 million air passenger trips were taken last month, an almost threefold increase on the same time last year.

The country resumed processing visa applications in March after announcing a major easing of restrictions. Investors had been eagerly waiting for the figures to get clues on the strength of China's recovery after the government lifted coronavirus measures. Beijing has also eased a three-year-long crackdown on big technology companies and property developers. However, one analyst told an international news agency that, while the latest figures are strong, that pace of growth is unlikely to continue. "What's more likely to happen in the coming months is that people might get over the initial high after the reopening," Dan Wang, chief economist at Hang Seng Bank (China) said. "Manufacturing demand might decline, which cannot sustain a boom in exports because the global economy is slowing down rather than speeding up," she added. Authorities, including the People's Bank of China, have promised to increase support for the pledged to step up support for China's economy to help curb unemployment but are limited in what measures they can take. Last year, China's GDP growth slumped to one of the lowest levels in nearly half a century due to coronavirus measures.

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Global Debts

The IMF has approved some $300 billion in financing to 96 countries since the start of the pandemic, according to the lender of the last resort.

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MANAGEMENT VIEWS

Is Your Workspace Helping You Thrive?

Where you do your work is a reflection of your professional identity: who you are now and who you want to be in your career. Here is how to intentionally build a workspace where your best professional self can thrive. First, evaluate your space. How do you feel when you step into it? Is it set up to facilitate your productivity and your workplace relationships? Does it reflect your professional journey, reminding you of your past progress—and your future goals? Little changes can make a big difference. For example, you might personalize the space by adding small identity markers like awards, diplomas, or mementos that conjure warm feelings. Or you might change the utility of your workspace, even adding secondary or tertiary spaces to complete certain tasks that require more focus or a change of scenery. If you are feeling a dearth of social interaction (particularly if you work from home), consider spending one day each week at the office, a coworking space, or even a busy café. Finally, remember to build distance between your home space and your work space. It's essential to physically communicate to others—and to yourself—that your workday is over.

(This tip is adapted from *How Your Physical Surroundings Shape Your Work Life*, by Brianna Barker Caza et al. – HBR.)

Are You Headed Toward Burnout?

If you are feeling exhausted, how can you assess whether you are heading toward burnout? You can track your burnout status with a simple, quick activity: the two-minute burnout checkup. Start by writing down how much stress, on a scale of 0 to 10 (0 being negligible, 10 being extreme), you experience from each of the six factors of burnout: workload, values (how you connect with your work on a deeper level), reward (both financial and social), control (the degree of autonomy you feel at work), fairness, and community. For example, if you are finding it tough to connect with colleagues after a long period of working from home, you might score community 0n 8. Conversely, you might rank workload a 2 if you have a good amount to do but find the number of tasks manageable. Your overall score will give you a big-picture sense of how well you are doing at that moment. While the total number of points (out of 60) is important, what is more useful are your scores in each of the six categories. You will likely find that you are healthy in some dimensions and unhealthy in others. Once you identify your pain points, you can devise strategic interventions to target them.

(This tip is adapted from *A Two-Minute Burnout Checkup*, by Chris Bailey – HBR.)

How to Build a Personal Brand

In today's world, everyone is a brand, for better or worse. Whether you are applying for a job, asking for a promotion, or writing a dating profile, your success will depend on getting others to recognize your value—so you need to get comfortable marketing yourself. These seven steps will help you better manage your image and the impact you have on the world.

- Define your purpose by exploring your mission, passion, and strengths. What difference do you want to make to the people you care about? And how?
- Audit your personal brand equity by cataloging your credentials, doing a self-assessment, and researching how other people view you.
- Construct your personal narrative by identifying memorable, resonant stories that will best convey your brand—and then tell those stories.
- Embody your brand by paying attention to the message you are sending in every social interaction.
- Communicate your brand through speeches, social media, the press, and other channels.
- Socialize your brand by getting influential people (influencers, promoters, groups, and clubs) to share your stories.
- Reevaluate and adjust your brand by doing an annual audit to find deficits to fix—and strengths to build on.

(This tip is adapted from *A New Approach to Building Your Personal Brand*, by Jill Avery and Rachel Greenwald – HBR.)

Keep These Negotiation Tactics Top of Mind

As a leader, you need to be fluent in negotiation—even if you are not currently sitting in the C-suite. Whether you are negotiating the terms of a project, your next salary, or a corporate acquisition, here are some key principles to keep in mind.

- **Justify your offer.** Negotiators who provide explanations for their proposals are more likely to reach agreements than those who do not. Even if your offer is too low, a compelling, well-reasoned justification demonstrates to your counterpart that you have given considerable thought to your offer and that it is well informed.
- **Frame your proposal.** The context surrounding an offer can influence its perceived value and, ultimately, the negotiation's outcome. Do not just say a big number—tell a compelling story.
- **Be prepared to assess "anchors."** A powerful tool in negotiation, anchors are the initial reference point that

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influences the perceived value of the thing being negotiated. Come prepared to assess whether an anchor price is too high or too low, or to set the right anchor price yourself.

- **Leave emotions at the door.** Both overly positive and negative emotions could lead you to make irrational, counterproductive decisions (like overlooking risks, making aggressive demands, or making extreme offers that you cannot back up).

- **Negotiate process, not just price.** Focus on setting ground rules for the deal, agreeing on a timeline, and establishing the roles and responsibilities of each party. When the process is negotiated in good faith and agreed upon by both sides, it can help establish a sense of fairness and transparency.

(This tip is adapted from *What HBO's Succession Can Teach Us About Negotiating*, by Francesca Gino – HBR.)

Should Your Company Weigh in on That Hot-Button Issue?

As a business leader, it can be challenging to know when to weigh in on a hot-button social or political issue. Here are some questions to ask before deciding whether to speak up as a company.

- **Does the issue relate to our purpose and values?** Most customers or clients are not thinking about where your company stands on every issue facing society. They are, however, interested in where you stand on the issues related to what you do—and who you claim to be.

- **How does the issue impact our stakeholders?** Before making a decision about whether to speak up, consider the interests of your customers, shareholders, and above all, your employees. Staff who feel ignored or alienated are often your most vocal detractors. By contrast, those employees who feel heard and understood can be your greatest ambassadors.

- **What are our choices for engagement?** "Speaking up" can take many forms. Do not simply follow the trend of the moment, whether that's creating a social media post, signing a petition, or writing an open letter. Engage in a way that feels authentic to your voice and your brand.

- **What is the price of our silence?** This question often trumps the others. An issue may not be directly related to your company's purpose, and stakeholders' views may not be obvious, but silence on some topics—such as racism, homophobia, antisemitism, and other matters of humanity— is unacceptable, and the cost of saying nothing is just too great.

(This tip is adapted from *When Should Your Company Weigh In on Hot-Button Issues?*, by Sally Susman – HBR.)

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MAY

Date	Workshop	Facilitator	Fee	Timings	Mode
12-13 FRI-SAT	Certification in Trade Based Money Laundering	Salim Thobani	PKR 20,000 (Excluding Sales Tax)	2PM - 6PM (FRI) 10AM - 2PM (SAT)	VIRTUAL TRAINING
13 Saturday	Understanding National Risk Assessment and Applying a Risk - Based Approach	Kamran Hyder	PKR 9,500 (Excluding Sales Tax)	10AM - 2PM	VIRTUAL TRAINING
15 Monday	Cloud Computing and Security	Naushad Siddiqi	PKR 9,500 (Excluding Sales Tax)	9:30 AM - 1:30 PM	VIRTUAL TRAINING
15 Monday	Managing Change and Uncertainty Through Self Confidence	Dr Sayma Zia	PKR 9,500 (Excluding Sales Tax)	9:30 AM - 1:30 PM	VIRTUAL TRAINING
16 Tuesday	Credit Risk Management and Assessment for Corporate and Commercial Loans	Murtaza Rizvi	PKR 9,500 (Excluding Sales Tax)	9:30 AM - 1:30 PM	VIRTUAL TRAINING
20 Saturday	Pakistan Single Window	Aamer Nadeem	PKR 9,500 (Excluding Sales Tax)	10AM - 2PM	VIRTUAL TRAINING
20 Saturday	Foreign Exchange Regulations & Compliance for Foreign Currency Accounts	Rana Salim Saleem	PKR 9,500 (Excluding Sales Tax)	10AM - 2PM	VIRTUAL TRAINING
17 | WED Multan	Consumer Mortgage Finance	Hammad Hassan	PKR 15,000 (Excluding Sales Tax)	9AM - 5PM	CLASSROOM TRAINING

OPERATIONS AND GENERAL MANAGEMENT | COMPLIANCE AND REGULATIONS | TRADE FINANCE | CREDIT AND RISK | ISLAMIC FINANCE