

Journal of The Institute of

**Bankers**

P a k i s t a n

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October - December 2023



**Entrepreneurial Competence –  
A Must for Sustainable Socioeconomic Growth**

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**Ready, Set, Go!  
Strategic Planning at State Bank of Pakistan**

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# Time for a Sea Change



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## The Right Person in the Right Place; Learn to Live with Dignity and Grace

Are we supposed to make extra efforts to put the right person in the right place? No, absolutely not. In fact, it comes about on its own if the systems are in place and working without any compromises. Adopting policies and procedures in their right perspective ensures smooth running of operations for a longer time, unless exemptions to the policies start to creep in.

Distortions start to appear when the sanctity of universally accepted systems is questioned. Knowingly or unknowingly, the proven best practices are set aside and the least attention is given to observing the standard operating procedures. This kind of indifferent attitude itself represents the presence of incompetent people in the system. This evil spreads like cancer where a single cell, if left uncured, causes its resurgence with intensity higher than before.

It is always better to 'nip the evil in the bud' before it turns into a monster and becomes unmanageable, engulfing the entire socio-political and economic fabric of a country. Let's take a common scenario where a teacher is appointed in violation of the merit. The outcome would be that his/ her students will be below the mark in terms of learnings and this deficit will grow vertically as long as the teacher remains on the job. Although the people do not take the demerits of not observing the merit seriously, it is a silent killer akin to the ailment of high/ low blood pressure for the human being.

Let's take examples from the services sector first, where candidates are hired after having their competency checked through conducting tests and holding interviews. In doing this exercise, there always remains the possibility of not selecting the right person despite observing the defined procedures. Statistically, such type of situation falls under committing of 'Type I Error' (i.e., selecting a person who is incompetent) and the 'Type II Error' (i.e., rejecting a person who is competent). However, the chances of committing these errors could be minimized by adopting the available techniques.

The situation, however, becomes critical with Type III Error, not defined statistically, but practiced socially at large in a culture where merit is degraded (i.e., selecting an incompetent person knowingly). 'Let the merit prevail', should be the all-time slogan when it comes to decision making in any aspect of life, because nothing subjective comes in the way of decision making when merit is the yardstick, as it is an outcome of fair competition, very common since medieval times, whether held in a Roman amphitheater or right now in air-conditioned auditoriums.

When it is realized that violating merit is an evil, the damage control should be started immediately with full throttle. Though it is very difficult and time-consuming, but it could be done with collective efforts and resolve towards reverting to act upon the basic universal truths without seeking any exemptions, preaching of which is abundantly available in all religions.

The damage control efforts should be precise without any ifs and buts. It's like moving around integers where a fractional shortfall/ excess even by .0001 is not acceptable and we disqualify falling in the definition of integer. Either we have to be compliant with the given rules and regulations in their totality or otherwise we will simply be non-compliant and find ourselves in the middle of nowhere, and will not qualify for taking advantages of the corrective efforts. This is all a must if you want to live with dignity and grace.

What could be the outcomes of fairness? A lot, including peace of mind, smooth sailing and easy progress, sustainable growth, and a happy soul and heart. Last, but not the least is to enjoy guaranteed healthier life with no symptom of having blood pressure and glucose level disorders, in addition to many more. To have a fair estimate of the advantages of having 'the right person in the right place', one has to recap all possible situations where things are not moving around in the right/ desired directions mainly because incompetent or incapable persons are running the affairs.



**Muhammad Mazherul Haq**  
Editor



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## Time for a Sea Change

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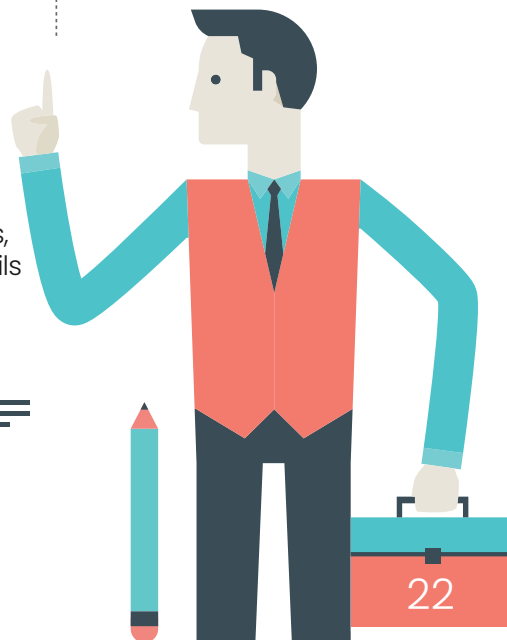
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Recognized as the most prestigious and highest accolade in Pakistan's banking sector, the 8th Pakistan Banking Awards ceremony 2023, was held on Friday, November 24, 2023 at Pearl Continental Hotel, Karachi. The winning Banks/ Non-bank financial institutions and the Fintech were given the shields as a token of their outstanding performances in ten different categories.

Organized by The Institute of Bankers Pakistan (IBP) in collaboration with DAWN Media and A.F. Ferguson & Co. (a member firm of the PwC Network), the Pakistan Banking Awards, the first of their kind, were launched in 2016 and are considered the industry's definitive benchmark for excellence in banking. Today in their 8<sup>th</sup> consecutive year, the awards encompass participation from Microfinance, Islamic Banks, Non-banking financial entities and Fintech, in addition to the Commercial Banks.

## AWARDS WINNERS

- |   |  |
|---|--|
| • <b>BEST BANK:</b><br>Meezan Bank Ltd                        | • <b>BEST BANK FOR SMALL AND MEDIUM BUSINESSES:</b><br>The Bank of Punjab          |
| • <b>BEST MICROFINANCE BANK:</b><br>HBL Microfinance Bank Ltd | • <b>BEST CONSUMER BANK:</b><br>HBL Bank Ltd                                       |
| • <b>BEST DIGITAL BANKING:</b><br>Bank Alfalah Ltd            | • <b>BEST BANK FOR INCLUSION:</b><br>Mobilink Microfinance Bank Ltd                |
| • <b>Best Emerging Bank:</b><br>Faysal Bank Ltd               | • <b>BEST FINTECH (NON-BANK ENTITY):</b><br>Haball   NayaPay (2 winners declared)  |
| • <b>BEST BANK IN AGRICULTURE FINANCING:</b><br>HBL Bank Ltd  | • <b>BEST CONTRIBUTION BY NON-BANK ENTITY:</b><br>National Rural Support Programme |



A distinguished Jury consisting of former SBP Governor Syed Salim Raza (Chairperson of the Jury); former President/ CEO Faysal Bank Limited Mr Naved A. Khan; MD & CEO English Biscuit Manufacturers (Pvt) Ltd Dr Zeelaf Munir; former MD Citibank Mr Javed Kureishi; and former Regional Head of Citibank Middle East and Pakistan Mr Shehzad Naqvi decided about the winners based on their outstanding achievements.

Starting with the recitation from the Holy Quran, the Chief Executive of the Institute of Bankers Pakistan, Mr Riaz Nazarali Chunara in his welcoming address, admired the organizing partners for their enthusiastic sponsorship to make this event happen for the 8th consecutive year, and applauded the participating banks, financial institutions and non-banks for putting serious efforts to take the lead position in the areas of their interest.

Talking about the future roadmap, Mr Chunara said that, "Banks must continue to adapt innovative use of technology and prioritize the needs of their customers. Embracing data analytics, artificial intelligence and other emerging technologies will be essential for enhancing customer experience, optimizing operations and mitigating risks."

Mr Chunara appreciated the role of the financial sector in promoting government initiatives to promote financial inclusion and economic growth, microfinance, SME lending and other targeted programs having access to finance millions of underserved and unbanked individuals. He also acknowledged the significant impact made by banking sector in fostering entrepreneurship and creating economic opportunities, while concurrently demonstrating resilience, adaptability and innovation in the face of various challenges.

The Chief Guest of the Pakistan Banking Awards ceremony, Mr Jameel Ahmad, the Governor SBP and the President of the IBP, in his keynote address extended his appreciation to the Institute of Bankers Pakistan (IBP) and organizing partners. He expressed his gratitude to the honorable Jury members for judiciously performing this very demanding job, in addition to congratulating the nominees for their outstanding efforts they made in a bid to secure the Awards. At this occasion, the Governor briefly talked about the fourth strategic plan of SBP, the 'SBP Vision 2028', which highlights the central bank's vision, mission and key goals to be pursued over the next five years. "This is the first plan after the recent revision in the SBP Act and as such takes into account the significantly enhanced mandate, autonomy and accountability introduced through the changes in the Act," the Governor SBP said.

Elaborating upon the 'SBP Vision 2028' the Governor said that it represents the SBP's commitment to foster the price stability and to contribute towards the sustainable economic development in the country. "The Vision 2028 is developed through the consultative process involving all the key stakeholders, for which I am grateful for their contributions in finalizing this strategic plan and willing to work side by side to make SBP Vision 2028 a reality," Mr Jameel Ahmad said.

In his keynote address, the chief guest highlighted three areas of the SBP Vision 2028 as he found those more relevant to the audience at the PBA ceremony and those included: Financial Stability, Financial Inclusion, and Financial Technology.

"A strong and resilient financial system is pivotal for macro-economic stability and sustainable economic growth therefore ensuring the financial system stability remains a key area in SBP Vision 2028," he said. Having said this, the Governor SBP informed the audience that Pakistan's financial sector has shown remarkable resilience in various crises. "This comes from taking proactive and timely reforms and measures by both SBP and the financial industry. We must ensure the continuity of these reforms to prepare ourselves for the future challenges that are getting increasingly complex. I would also like to specially mention two key emerging risks to financial stability, one is the climate change and the other is cyber threat," he reiterated.

He highlighted that improvement in financial inclusion will remain another key strategic goal during the next five years. The SBP Vision 2028 aims at enhancing the banks' account coverage to 75 percent of the adult population and increasing the depth, breadth and quality of financial services, particularly for the low-income collectors, SME's and farmers, the Governor stated. "In this respect, SBP's Policy initiatives such as National Financial Inclusion strategy, Banking on Equality policy and SME Asaan Finance scheme provides blueprints for the way forward".

Mr Jameel Ahmad invited the attention of the audience towards achieving the goal of financial inclusion and advised that it will, however, require strong commitment and resilience from all stakeholders. He put extra emphasis on banks to adopt the new technological developments, which had made it easier to reach out these neglected groups. "As we have seen these in other emerging markets, instant payment systems and mobile banking platforms are enabling universal access to financial services. Pakistan also has the requisite foundations for this in the form of its digital ID program, Instant Payment system (RAAST) and emerging fintech players, and there is no reason why we cannot follow a similar trajectory," he said.

Elaborating further, the Governor said, "It gives me immense pleasure as our banking sector, soon, will have digital banks as a separate and distinct category in the industry. The ultimate objective for establishing digital banks is to enhance financial inclusion and customer convenience through affordable and cost effective digital financial services." The Governor reiterated that to further enhance the digital financial services landscape, SBP intends to strengthen the Governance Framework in technological advancements, promote digitization of government payments and receipts, reduce the currency in circulation through digitization, improve the oversight framework of payment systems, and create awareness to mitigate risks in the use of digital financial services. "We will embrace the technological innovation while ensuring that it is implemented in a safe and sound manner."

In his concluding remarks, he said that the financial industry, particularly our banking sector, can play a much more pivotal role for the uplift of the social wellbeing and prosperity of the country.

Earlier, Mr Hameed Haroon from DAWN Media, one of the three founding partners of the PBA, highlighted the significance of the Pakistan Banking Awards in a recorded message played before the audience at the ceremony.

Speaking on the occasion, he said, "The commitment of the awards is to recognize excellence and promote development in Pakistan's banking sector. I don't need to point out that the event is rapidly growing in stature every year."

He said that the PBA serves as a new benchmark for excellence in Pakistan's banking sector as it highlights innovation and recognizes the role of banking in economic development, and it extends solutions to the unbanked and underserved sector of the economy. "The awards are, by the grace of God, coveted across the industry not only for their recognition of professional excellence but also because of their rigorous impartiality and wisdom. I hope these awards will continue to honor its recipients and will inspire the banking sector to continue to innovate and adopt best practices thereby benefitting our corporate and Pakistan's wider economy," he said.

Mr Haroon lauded the role of the prestigious Jury and expressed his gratitude to them, especially the Chairperson of the Jury Syed Salim Raza, for their efforts in finalizing the awards.

"I remain ever grateful to the members of the present Jury. Please remember, any award is as good as the impartial well informed jury that selects it. The competent and dynamic Chairperson of the Jury, Syed Salim Raza and all members have been most generous with both their time and experience."

He also thanked the Governor SBP for his leadership provided for the Awards for the last several years. "He and his forbears at the State Bank have worked tirelessly to create the institutional foundation for a more dynamic and responsible banking industry," he said.

Mr Haroon made special mention of the founder pioneers of PBA, alongside himself, when it was first initiated in 2016, Mr Husain Lawai, the then CE of IBP as a dynamic and tireless crusader for inception of the award, and Mr Shabbar Zaidi for his passion for promotion of the awards. "Such pioneers should never be forgotten and will never be retired to the twilight of this award." He also acknowledged the splendid performance of the core organizing committee of the PBA 2023 and their respective teams, namely the key roles of Ms Khawlah Usman from IBP, Mr Faraz Anwar from AF Ferguson, and Ms Sabeen Ghani from DAWN Media.

Syed Salim Raza, Chairperson of the Jury, commended the SBP and Ministry of Finance for completing successful reviews with IMF, meeting and even exceeding their targets which augurs for completing the SPA and moving in longer term program, "easing our return in international commercial market which will be useful in removing the straitjacket, which we have had to work with as far as foreign exchange is concerned."

Addressing the audience to share his experiences as Chairperson of the Jury for PBA 2023, Syed Salim Raza said, "Recent years have seen considerable macroturbulence like COVID, floods, sharp economic contractions. Even so it is a testament to the preempted actions of regulators and to the skills and experience of our bankers that we were able to come through this with balance sheet somewhat strengthened." He said that deposits were up, profit before tax, and the NPL ratio were all really under excellent control.

The former Governor SBP particularly mentioned that mobile adaptation/ digital adaptation has risen very fast in terms of number of users and rate of growth mobile banking transactions. "Digitization or IT spheres is poised to, in next several years, deepen present markets and create new markets as connectivity of user data to buyers is enhanced. So we look forward to a fair amount of encroachment of digital economy as a sector in our GDP in the future," he said.

Highlighting the significance of the banking sector in economic growth, Syed Salim Raza said that in emerging markets, it is the banking sector that stimulates growth. "Capital markets play a supporting role but not a very significant one. In Pakistan, the banking sector has an even greater responsibility because we don't have any substantial development banking effort or independent development banks and capital markets are almost insignificant as a source of investment. So the load on banks is doubled. In that context a worrying trend is the rate at which the banks are becoming increasingly compromised in terms of their ability to support the private sector."

After the thought provoking address by the Chairperson of the Jury, the awards were distributed among the winners in accreditation to their outstanding achievements which was followed by a photograph session and serving of dinner to the participants. On successful holding of the ceremony, the hard work of the Team was applauded by the chief guest and shields were presented to them as token to their efforts.

The 8<sup>th</sup> PBA ceremony was attended by senior executives and eminent professionals from Pakistan's banking and finance industry. The ceremony was hosted by Ms. Shahla Naqvi, Senior Manager Publications and Communication at the IBP.





# GALLERY





# PAKISTAN BANKING AWARDS 2023

The Institute of Bankers Pakistan, Dawn Media and A.F. Ferguson & Co.  
Express their Heartiest Congratulations to all the Winners

## BEST BANK

**MEEZAN BANK LTD**

## BEST MICROFINANCE BANK

**HBL MICROFINANCE  
BANK LTD**

## BEST DIGITAL BANKING

**BANK ALFALAH LTD**

## BEST EMERGING BANK

**FAYSAL BANK LTD**

## BEST BANK IN AGRICULTURE FINANCING

**HBL BANK LTD**

## BEST CONTRIBUTION BY NON-BANK ENTITY

**NATIONAL RURAL  
SUPPORT PROGRAMME**

## BEST BANK FOR SMALL AND MEDIUM BUSINESSES

**THE BANK OF PUNJAB**

## BEST CONSUMER BANK

**HBL BANK LTD**

## BEST BANK FOR INCLUSION

**MOBILINK MICROFINANCE  
BANK LTD**

## BEST FINTECH (NON-BANK ENTITY)\*

**HABALL | NAYAPAY**

\*(2 winners declared)











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# Training Roundup

## October - December 2023



During the quarter October - December 2023, IBP conducted 22 Regular and 32 Customized trainings and e-Learning programs. More than 1800 participants were trained during this period. The Institute has also conducted below mentioned certification programs:

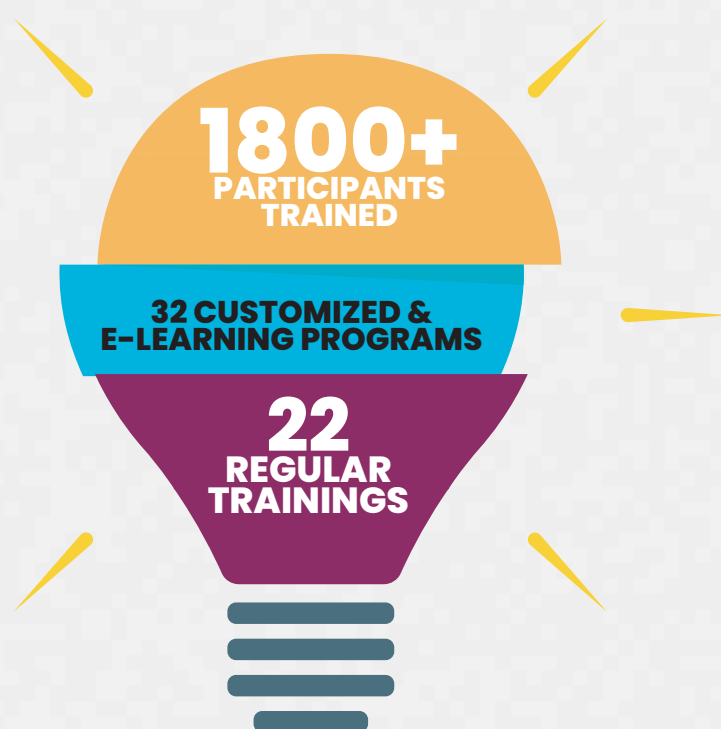
- Certified Sanction Specialist Professional (CSSP), 14 participants benefited by the program.
- Certificate Course in AML/CFT Compliance, 20 participants attended this training.

Significant topics of trainings included: National Payments System Strategy; How to Build/Strengthen an Ethical Culture in an Organization; Prime Minister's Youth Business & Agriculture Loan Scheme; Risk Based Approaches in International Trade; eCIB v 2.0; Situational Leadership; Unlock the Power of Excel: Mastering Advanced Techniques in MS Excel and ESG (Environmental, Social & Governance) Framework.

### Assessments Update

In the period from October–December 2023, IBP has executed 7 recruitment, 2 promotion, 1 assessment, and 2 post-training assessment drives for different commercial banks (clients) all over Pakistan. Over 8,700-plus participants underwent assessment during this timeframe, encompassing candidates across various levels, ranging from OG IV to OG I/AVP. Within the same quarter, IBP organized its IBP Superior

Qualification (ISQ) Winter 2023 session, drawing participation from an estimated 3,200-plus students. Additionally, the ISQ Fast Track Program was also conducted separately for one of our major clients.



# HIGHLIGHTS OF MARKETING & SALES

October – December 2023

IBP has been the premier knowledge hub for the banking and finance industry since 1951. With the goal of ensuring continuous learning and development of human capital serving in the banking sector, IBP has designed and launched diplomas, certifications, eLearning, customized trainings, and capacity building assessment tools.

The Marketing & Sales team at IBP undertakes various endeavors to promote the vision and mission of the Institute. The following are the highlights for the quarter October–December 2023.

In October 2023, 2183 participants took part in The Punjab Provincial Co-operative Bank Limited (PPCBL) recruitment exam in different cities of Punjab, which was organized by the Marketing & Sales team. In addition to this in-person exam, the team also set up computer-based recruitment tests for UBL at The Institute of Bankers Pakistan, Karachi. There were 4720 participants in the four batches of this recruitment drive. These drives were conducted in November–December 2023. Apart from UBL, 212 people participated

in an online recruitment drive held in December for Karakoram Cooperative Bank Limited (KCBL). Bank of Azad Jammu & Kashmir (BAJK) was another bank which received Marketing & Sales team's services for their 17 employees' promotions tests from OG-1 to AVP. The team has also successfully conducted online testing for Operation Manager Certification Program (OMCP) and Certified Trade and Credit Officer (CTCO) for Bank AL Habib Limited employees (8 and 29 candidates respectively). Under ambit of assessments, the team arranged Branch Management Development Program (BDMP) assessment for UBL's 1414 employees.

Furthermore, 9 customized physical trainings in different cities were conducted under Pre-book model where 191 participants from different banks participated. The cities for these customized trainings were Sukkur, Peshawar, Lahore, Multan, Sialkot and Islamabad. There were 3 customized trainings for the Bank of Punjab (BOP) on 'Negotiation Skills', 'Personal Grooming & Table Etiquettes', and 'Improvisation and Mental Health', where their 120 employees of different cadres received the trainings. There were customized



trainings for UBL employees under Branch Management Development Program (BDMP) where 394 employees from different banks participated.

In addition, there were 3 customized trainings for Bank of Azad Jammu & Kashmir (BAJK) for their Cash officers, Operation officers, and 'Credit Analysis for Credit Officers/ Managers', where 276 of their employees participated. There was a customized training for the Karakoram Cooperative Bank Limited (KCBL) held in Gilgit and for Agahe Pakistan in Vehari on capacity building. Marketing & Sales team successfully arranged the 3rd batch for Sindh Bank Limited Cash officers (CO) and General Banking Officers (GBO) in Karachi and Islamabad for their 169 employees. There was another customized training for the Punjab police's senior officials at their Sihala Training center where 289 police officials received training on 'Anti-Money Laundering & Financial Crimes'.

The Marketing & Sales department successfully concluded an agreement with BankIslami Pakistan Limited resulting in the signing of an MoU between The Institute of Bankers Pakistan (IBP) and BankIslami Pakistan Limited (BIPL) on December 21, 2023. Through this MoU, IBP has launched its first Islamic Branch

Management Development Program (BMDP – Islamic). The CE of IBP, Mr Riaz Nazarali Chunara signed this MoU on behalf of the IBP in the presence of the department heads of BankIslami Pakistan Limited and the Marketing & Sales Team. The team also successfully signed a contract with AL Baraka Bank Pakistan Limited for IBP's e-Learning program. AL Baraka Bank chose this learning solution of IBP for their entire employees, working at different levels.

The Institute of Cost and Management Accountants of Pakistan (ICMAP) hosted a Job Fair on December 23, 2023 in Karachi. The Marketing and the Sales team got the opportunity to participate in this event and represent the IBP-NIBAF jointly. Representatives of IBP shared the details of their products and services related to the Banking and Finance sectors where the IBP Superior Qualification (ISQ) program remains the main attraction for visitors due to its exemption policy and its recognition and acceptability in the Banking field throughout the country. ISQ awareness sessions were also arranged for different educational institutes and the team ran marketing campaigns to increase the registration and enrollment numbers for the ISQ Winter 2023 session during this quarter.



MoU Signing Ceremony between The Institute of Bankers Pakistan and BankIslami Pakistan Limited



The Institute of Cost and Management Accountants of Pakistan (ICMAP) hosted a Job Fair



# Time for a Sea Change

Sustainable finance is at the forefront of the minds of FIs and consumers, especially in the context of catastrophic climate change. However, ocean finance remains a relatively unexplored sub-section. Here, we examine the steps lenders can take to help save our seas.



**F**Is are either tentatively dipping their toes or confidently diving into sustainable ocean finance and all the advantages that bolstering the health of marine environments, animals and coasts can bring. According to the UN Environment Programme Finance Initiative (UNEP FI), the ocean is the world's largest ecosystem, covering 70 percent of the Earth's surface and playing host to an estimated 80 percent of the planet's biodiversity. In addition, it provides the oxygen for every second breath we take and is the largest natural carbon and heat sink on the planet.

"The ocean is the lungs of the planet and vital for other crucial areas of our lives such as shipping and food production," said Dennis Fritsch, Associate Programme Lead Nature, UNEP FI Economy Division.

Indeed, again according to UNEP FI, ocean-linked sectors such as shipping, seafood, coastal tourism and infrastructure have an annual economic value of around US\$2.5 trillion. That would make this so-called blue economy the seventh largest in the world. That's clearly a huge opportunity for retail and commercial banks to lend into, be it shipping firms powering around the globe, salmon farms or wind farms. However, the rapid unsustainable growth of these sectors leading to environmental risks such as carbon emissions, the effects of pollution on aquaculture and overfishing as well as natural disasters such as the recent floods in Libya could see much of this value wiped out for FIs and their clients.

### Interconnected Risk

A 2021 World Wide Fund for Nature (WWF) report warned that well over half of banks and listed companies could lose a cumulative US\$8.4 trillion in ocean-based investments over the next decade due to declining ocean health.

"Banks don't necessarily think about ocean health when they think about their loan books, especially if they are not actively lending into businesses in or close to the sector," says Fritsch. "The UN's Sustainable Development Goal 14, which sets targets for ocean protection and restoration, is the least funded of all of our 17 goals. But the risk of lost value is catching their [the banks'] attention."

The UNEP FI is, through its Sustainable Blue Finance Initiative, partnering with banks and other financial groups to help guide them to bring a "sustainable blue lens to financial decision making".

That, generally, includes highlighting the activities on which to challenge clients, which to seek out as sustainable lending opportunities, such as zero-emission boats, artificial reefs around wind farms to encourage biodiversity, sustainable fishing, marine habitat restoration or cellular manufactured seafood, and which to avoid financing due to their damaging nature.

UNEP FI aims to show banks that it is not just fisheries and shipping affected by a healthy ocean. It is tourism, which may be impacted by damage to

coastal sites such as smelly or unsightly algae blooms, agriculture, the food chain and real estate values in coastal areas.

"Why should a bank care about overfishing if they are not invested in a seafood company? Well, if you finance fishing trawlers then your profit will be reliant on fish being in the water 10 years down the line," Fritsch says. "It's about highlighting the interlinkages and I believe that even banks that are 1,000 miles away from the coast now appreciate how their lending decisions can impact the ocean. They realize that the risk of inaction is very high."

**"If we are financing polluting assets, then they could become stranded or obsolete. That means more risk in our portfolio."**

**—Stephen Fewster**

Global Head of Shipping Finance, ING

### Change on the Horizon

ING is one commercial bank that has responded positively. In 2019 it was one of 11 major banks that launched the Poseidon Principles aiming to support the shipping industry's reduction of carbon emissions by 50 percent by 2050.

"When we have a request from a client to finance a ship, historically the factors would have included their creditworthiness, the type, age of ship and where it is trading," says Stephen Fewster, Global Head of Shipping Finance, ING. "Now we want to understand the emissions that ship produces and engage in an active dialogue with our clients as to how they are going to decarbonize their fleets. That could be reducing waiting times in ports or changing the paint on their hulls to create lower friction and allowing the ships to flow through the water easier. If an owner says they are not interested in taking these measures, then we won't finance them."

It can mean incentives such as sustainability-linked loans (SLLs) where interest rates can be reduced if certain sustainable targets are met and can potentially increase if they are missed. An example came in 2021 when Hafnia Limited signed a US\$374 million sustainability-linked senior secured term loan with a syndicate of 10 banks including ING, ABN Amro and BNP Paribas. The facility had an annual sustainability

“I believe that even banks that are 1,000 miles away from the coast now appreciate how their lending decisions can impact the ocean.”

—Dennis Fritsch,  
Associate Programme Lead Nature,  
UNEP FI Economy Division



margin adjustment mechanism based on Hafnia continually improving its emissions performance and decarbonization.

“We are also working with clients to actively finance dual-fuel LNG [liquefied natural gas] and LPG [liquefied petroleum gas] vessels and methanol, which are more sustainable,” Fewster adds. “There are also currently some concerns among owners regarding which greener fuels to invest in and picking the wrong option. It’s the old VHS or Betamax debate.”

Fellow Dutch bank Rabobank is also using SLLs to boost ocean health. Earlier this year, again as part of a syndicate including Nordea and Danske Bank, it provided Iceland-based salmon farm operator Arctic Fish with a €170 million sustainability-linked three-year loan.

Arctic, which runs a land-based hatchery, will enjoy a reduced interest rate if it meets sustainable goals such as water reuse, fishing and shipping. Rabobank has also partnered with the WWF in Chile, talking to salmon farmers and educating them about the added value of a healthy ecosystem for their business and how to constructively involve the local fisher communities, biodiversity and animal welfare. In addition, Rabobank agreed a sustainable loan with a number of these farmers, with improved sustainability being one of the conditions for financing.

“Blue finance is actually green finance. It is an element within that space,” says Margot d’Ancona, Head of Sustainable Capital Markets, Rabobank. “But giving something a blue label brings focus and attention to the crucial issues of ocean and aquaculture health. It is a growth angle in sustainable finance.”

## Ocean Finance Expansion

Blue bonds are another option for banks in the ocean finance sector. The Asian Development Bank (ADB) issued dual-tranche blue bonds denominated in Australian and New Zealand dollars back in 2021 to finance ocean-related projects in Asia and the Pacific. The US\$15 million 15-year issue was purchased by The Dai-ichi Life Insurance Company and arranged by Citigroup Global Markets Limited. Examples of eligible projects include a waste-to-energy project in the Maldives stemming the flow of plastics into the ocean and the Anhui Huangshan Xin’an River Ecological Protection and Green Development Project in China by cutting marine pollution from agriculture.

Earlier this year the ADB signed a US\$15 million convertible bond with Australis Holdings to promote climate-resilient seaweed and barramundi aquaculture in Vietnam. Another route into blue finance was recently taken by Banque Populaire, which invested in Seventure Partners’ Blue Forward Fund. It is targeting innovative companies in areas such as the digital ocean, blue biotech and bioplastics.

“The idealistic argument is that we have a responsibility to future generations to leave the world in a better place and that’s true,” concludes Fewster. “But businesses that are environmentally sustainable will survive going forward and we want to back them. If we are financing polluting assets, then they could become stranded or obsolete. That means more risk in our portfolio.”

*This article originally appeared in the Autumn 2023 issue of Chartered Banker magazine and is reproduced by kind permission of the Chartered Banker Institute.*





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By: Sohailuddin Alavi

# ENTREPRENEURIAL COMPETENCE

## A Must for Sustainable Socioeconomic Growth

Businesses are catalytic agents for income generation at the micro level and economic prosperity at the macro level. The usual trajectory of business maturity has multiple stages. The significance of innovation and change can hardly be overemphasized across the stages of transition of a business, for instance from an enterprise to a sole proprietorship. Having said that, perhaps the role of entrepreneurs is not restricted to the enterprise level, but it is equally important through the stages. At the enterprise level an entrepreneur may single handedly provide the creativity and innovation needed. But as the businesses would grow, a culture of creativity and innovation must be fostered through inculcating intrapreneurial mindsets of the core employees, by aligning the recruitment and development strategies.

**E**ach stage during the course of a development of a business has a different set of characteristics. The very first stage of a business is an enterprise. An enterprise has peculiar characteristics: It comes into being to introduce altogether a fresh concept or for implementing an innovative solution to an existing problem; synergizes the competitiveness of conventional businesses through reforming the way a business is planned and managed; and last but not the least, creates exponential employment opportunities, particularly at the front end. Once a business successfully passes through the enterprise stage, it matures into a sole proprietorship or as a family business. A typical sole proprietor business generates decent and stable cash flows. In other words, it becomes a cash-cow for the individual household. It is interesting that at this stage more and more individuals duplicate the business model, which was hitherto unique. Sole proprietor businesses usually face financial constraints to expand commercially. Consequently, the sole proprietorship businesses are converted into partnership businesses to overcome their financial and commercial constraints, however, to an extent. These businesses usually establish their feasibility so well over the period that subsequently, such businesses are converted into private and public corporate entities. Doing so, these businesses successfully overcome their financial and other constraints.

It is interesting to note that businesses face numerous challenges as they continue to mature from an enterprise to corporate entity. As enterprise, businesses are person dependent, sometimes lack commitment and/ or capacity of the entrepreneurs, and face constrained access to financial and economic resources to meet their growing needs. Moreover, chances of whimsical decision making of the entrepreneurs further makes such businesses vulnerable. Proprietorship concerns inherit quite a few of the enterprise challenges. For instance, it remains person dependent, hence their commitment to the business also remains vulnerable and so are the chances of whimsical decision making. Similarly, their financial and economic resources remain within bounds. Examples abound, where a growing enterprise or proprietorship business is dissolved in a blink of an eye.

Partnership businesses are relatively more stable than enterprises or sole proprietorship businesses. Nevertheless, such are vulnerable to yet other challenges. As a firsthand experience of consulting for partnership businesses, I have basis to say that

partnership businesses often lack the structured approach to operations and management alike. Consequently, the decision making and future course of the business remains highly volatile, which constrains its potential growth and sometimes even leads to business failures. Examples abound in the local and international settings.

Corporate entities are the next level of businesses. While such businesses have access to professional management, adequate financial resources, and technology, it is observed that as they grow in size such businesses fall prey to bureaucratic and mechanistic attitudes that eventually make them less sensitive and rigid in their practices. Consequently, the quality of services and products they produce is compromised and so is their competitiveness.

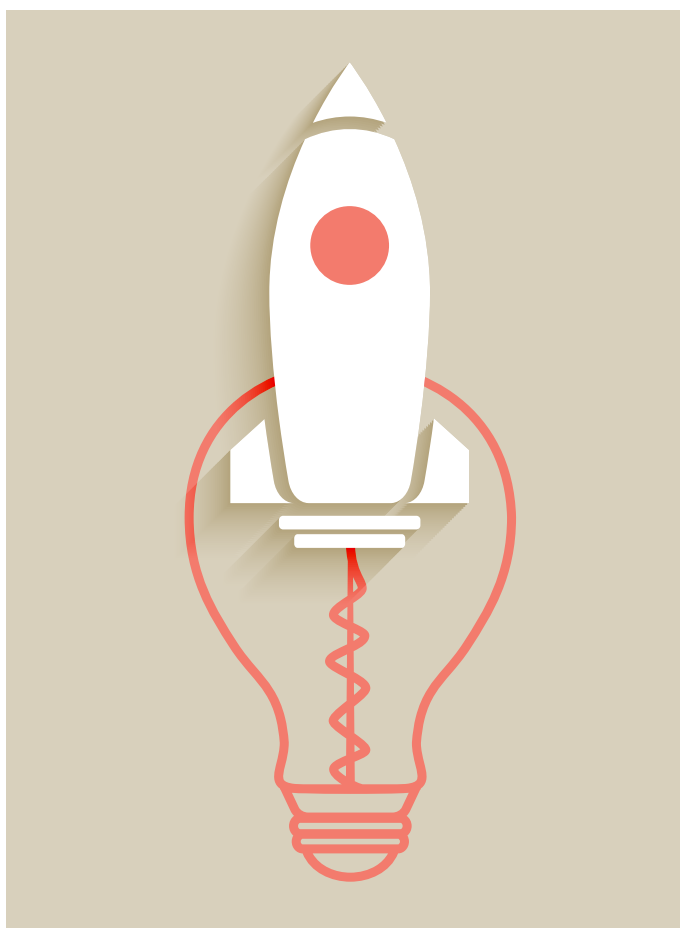
In nutshell, all businesses suffer from a host of challenges as elaborated above. Thus, the significance of innovation and change can hardly be overemphasized across the stages. Hence, the role of entrepreneurs is not restricted to the enterprise level, but it is equally significant throughout the various stages of development of the business: from single handedly providing the creativity and innovation at the initial level, to fostering an entire culture of creativity and innovation through intrapreneurial mindsets of the core employees, created by aligning the recruitment and development strategies.

### The Entrepreneurial Mindset

Speaking of entrepreneurs, there are two categories of entrepreneurs, namely, business entrepreneurs and social entrepreneurs. Business entrepreneurs are the ones who operate as typical businesspersons and seek to unleash known and unknown business opportunities. The social entrepreneurs, on the other hand, are the ones who operate as reformers at the social level, however, through a business model—they attempt to carve economically sustainable solutions to social challenges. Social enterprise is a unique proposition in itself. A typical function of social enterprise is twofold – on one hand it brings a positive change in the living conditions of the subject community and on the other hand it plays a vital role in the creation of employment and economic growth. Southeast Asian economies are vibrant examples of the conglomerates of micro businesses, working as efficient vendors for the corporate. According to a reported estimate, Sony Corporation alone works with more than 2000 vendors, ensuring its supply chain is most efficient.

**“The social entrepreneurs are the ones who operate as reformers at the social level, however, through a business model—they attempt to carve economically sustainable solutions to social challenges.”**





**“The entrepreneurial (intrapreneurial) advantages in building a competitive industry and sustainable small enterprise is beyond doubt, one which the economies like ours must foster.”**

Having said this, the entrepreneurial (intrapreneurial) advantages in building a competitive industry and sustainable small enterprise is beyond doubt, one which the economies like ours must foster.

To unravel their skill set, let us first determine the role of an entrepreneur/ intrapreneur. He (they) is expected to constantly scan the environment to identify opportunities and challenges; come up with creative ideas and innovative solutions to translate the opportunities into business solutions and resolve the challenges synergistically. In doing so, a good entrepreneur (intrapreneur) comes up with ideas that not only benefit the businesses itself, but also attract the customers and is synergizing for the stakeholders at large.

Having defined the role of entrepreneurs (intrapreneurs), it is pertinent to extrapolate the skill set. A commonly advocated skill set covers the following competencies, namely, creativity (innovation), out of the box thinking, effective decision making, problem solving, etc. However, let us focus on a celebrated entrepreneur to zero-in onto evidence-based skill set.

Some of the known businesses of our time, which began as successful enterprise are Food Panda, Uber and Kareem Taxi, Digital banking, and a host of social media applications, etc. All these initiatives provided innovative solutions and proved as sustainable business

models. The foremost of these enterprises of modern times is Disney World, which transformed the world of entertainment into an evergreen industry. Let us have a look at Walt Disney—what special thing did he do? In his own words, he claimed that he was not genius, what he did was to bring together people who were experts in their respective domains. So long as they were individuals, they could not unleash their potentials. However, when they started working together, they made wonders at Disney World. It may not be wrong to say that Disney World began as an enterprise and then converted into corporate conglomerate.

Using the business models of these enterprises, we can objectively determine the entrepreneurial skill set that led to their success. To begin with, the entrepreneurs had a clear idea of the gap and could come up with a creative idea to address it. Furthermore, often the entrepreneurs know that they alone would not be able to make it. So, they focus on creating an environment where other people with diverse skill sets could collaborate in a constructive manner. Finally and most crucially, the entrepreneurs are the source of vision, directions, resources, and the support. Besides, it is evidenced that no startup gets to sail smoothly without facing challenges. Here the perseverance in selling his unique idea matters the most.

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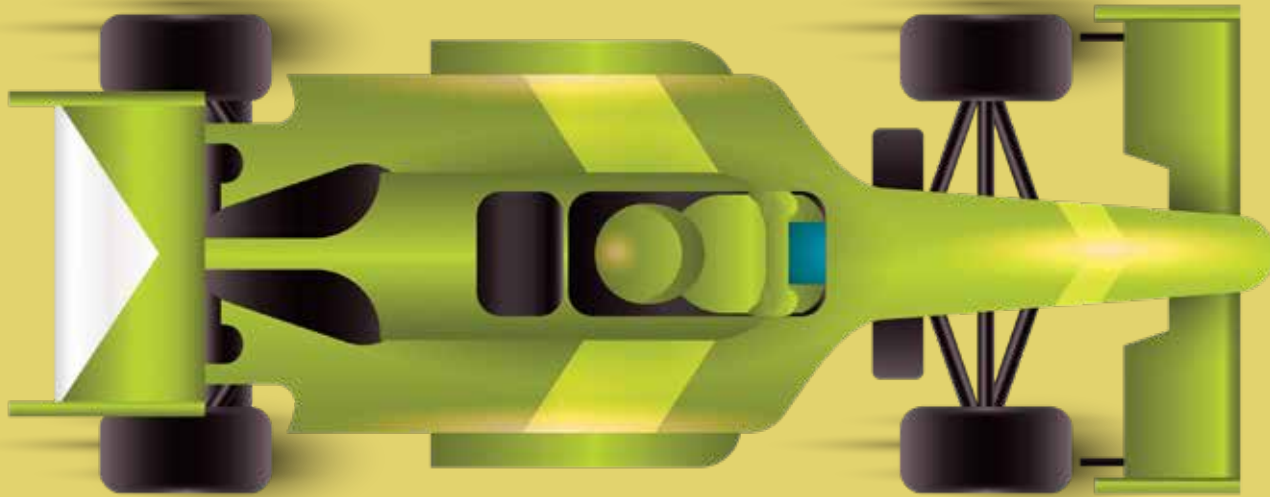
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# *READY, SET AND GO!*

## *Strategic Planning at State Bank of Pakistan*

Compiled by: Muhammad Mazherul Haq\*

*This article has been compiled to give the readers glimpses of the strategic planning exercise adopted by State Bank of Pakistan (SBP) during the past quarter of a century as a tool to perform its operations complementing to its role and functions as stipulated in SBP Act 1952 (including the amendments introduced by the Parliament, time and again). A consistency in designing and implementing the strategies have been the core factor for maintaining compatibility of Pakistan's financial sector at par with the international best practices, without which the survival of financial sector may be at stake. The text below will enlighten the readers on the direction, the SBP has chosen for the future growth and the path adopted to achieve the designated strategic goals successfully.*



### Ready, Set and Go

In developing the strategic plan, the foremost step adopted at SBP is to revisit the vision and mission statements to make those reflective of the milestones to be achieved by the end of the plan. Consequently, the strategic goals are set and institutional values are redefined in order to empower the employees to achieve the desired goals seamlessly within the given timeline.

### Strategic Planning at State Bank of Pakistan

State Bank of Pakistan, like many other central banks in developing economies, performs both traditional and non-traditional functions to achieve macro-economic goals. SBP has covered a lot of ground in terms of its institutional strengthening but there always exist opportunities for improvement. Further, the challenges of increasing complexity of the global economic environment, changing economic growth dynamics, and fast-paced developments of the financial systems requires a formal and institutional mechanism to preempt the changes and risks thereof and to create institutional capacity to better manage the risks. Well aware of this responsibility, SBP started to assign due importance to design and implement the strategic plan formally from the year 2000 and onwards i.e., just two and a half years after having autonomy in its operations.

The strategic plans at SBP are developed through a rigorous consultative process that defines the SBP's reforms agenda for the next five years. The plans identify specific actions along with timelines for each of the strategic objectives, to be initiated and completed during next five years. These cover both functional and management strategies and ensure that SBP remains on course in pursuing its key objectives.

### Creating Buy-in on the Change Management Strategy in SBP (2000-2004)

The footprints of strategic planning exercise in State Bank of Pakistan go as far back as January 2000 when the then new Governor, Dr Ishrat Husain at the very outset, circulated a detailed concept paper on functional and organizational status of the Bank and its future vision and plans. The paper broadly outlined plans for functional improvements in the areas of monetary policy formulation, supervision and regulation of the financial institutions, exchange and reserves management and payment systems, and highlighted the management strategies to align the institutional capacity with these functional objectives. That was exclusively developed to cater for the changes taken place in the SBP Act in 1997, when the autonomy of State Bank was further strengthened to manage the money market in the best interest of the economy.

To build up a supportive infrastructure necessary for the continued excellence in the changed environment, a coherent change process covering the functional as well as administrative operations of the SBP was put in place. Staggered into different phases, the change

process was launched in the very first year of the strategic plan with its full throttle to achieve its objectives. To review the progress, annual Change Management Conferences were held which also served as an important self-accountability tool and brought together the top management of SBP in a consultative and consensus seeking mode.

### Outcomes of the Change Management Program

SBP has come a long way since the initiation of the Change Management Program in 2000. The transformation process continued unabatedly during the entire period of the strategic roadmap and surpassed many milestones in its journey towards becoming a more proactive, dynamic and responsive central bank. The pleasant and successful experience of implementing Change Management Program and achieving its short and medium-term objectives effectively, it prompted the enthusiasm among all stakeholders to go for developing and adopting the 1st formal Strategic Plan.

*"Promoting as one of its strategic goals, the SBP took number of initiatives to encourage electronic processing of retail payments and as a result of that, data at the end of FY15 showed that the volume of e-banking transactions had almost doubled to 469 million valuing Rs 35.8 trillion over the last five years."*





With the experience of change process, SBP realized the importance of flexibility in planning and opted for establishing a strategic planning framework over long term planning. Therefore, as the most immediate task of formulating a 'successor' program and ensure continuity of reforms by formal strategic planning, a Strategic Planning Unit was put in place at SBP in 2005.

# 1st Strategic Plan (2005–2010)

After establishing Strategic Planning Unit mandated to facilitate and institutionalize the strategic planning process, the first Strategic Plan (SP 2005–10) was developed and launched through extensive consultation with internal and external stakeholders. The plan served as a blueprint of SBP's reforms agenda for the next five years and envisaged leveraging organizational strong points, minimizing areas of weakness and exploiting developmental opportunities to ensure continued excellence in achieving strategic objectives.

The strategic plan was implemented by aligning the subsequent annual departmental business plans with the strategic plan and reviewed after three years to keep it relevant with the changing circumstances and continuously aligned with the central bank's overall mandate.

The Strategic Plan 2005–2010 provided direction to SBP management for future endeavors and initiatives and gave clear signals to the banking and financial industry about SBP plans for the financial sector in the medium term. The plan had identified specific actions for each of the strategic objective, to be initiated and completed during next five years. The extensive stakeholder involvement in the plan build-up process lent it the ownership necessary for success of the plans.

The Strategic Plan ensured that SBP continued to pursue its strategic objectives of broadening access of financial services to all segments of the population, ensuring soundness of the financial sector, effective monetary management of the economy, prudent exchange and reserve management, and efficient and sound payment system. The Strategic Plan also ensured that SBP had the necessary institutional capacity that the institutional development process keeps pace with the developments in strategic areas as well as expectations of the stakeholders.



A review of the developments taken place during the plan period revealed that a good progress was made on all the strategic goals despite the downsides of the 2007–2008 global financial crisis. To strengthen the effectiveness of monetary policy an interest rate corridor was introduced. Electronic Bond Trading Platform (EBND) was launched to help develop and strengthen bond market in the country, through Bloomberg.

**Financial Inclusion:** To broaden the outreach of financial services to the under-served areas, Development Finance Group was established in 2006 which has taken several initiatives to broaden access to financial services to the marginalized sectors of the economy. In July FY09, SBP in partnership with the UK Department for International Development (DFID) launched the Financial Inclusion Program worth UK £ 50 million. The program aimed to develop microfinance sector's capacity to reach out to 3.0 million microfinance users by the end of 2010.

**Financial Stability:** To independently assess financial stability, a Financial Stability Department (FSD) was established at SBP during the currency of the strategic plan. It was mandated independently from a policy-formulation and research perspective, and is also responsible for preparing the annual Financial Stability Review (FSR) and for developing a macro-prudential framework for financial stability. The Financial Stability Department had devised the Financial Stability Framework for SBP and also initiated the first phase of Macro Stress Testing of the banking sector.

## Information Technology and Supportive

**Infrastructure:** By the end of the terminal year of the Strategy, Core IT Systems implemented at SBP were seen turning mature into a sophisticated platform and added high value to SBP operations. This platform was made more robust incorporating low risk features by the introduction of backups and eliminating redundancies in the areas of Power & Environment, Network Connectivity, and Disaster Recovery Setup. IT Security mechanism was further tightened and operational risks were mitigated.

**Management of Human Resource:** The Human Resources Department continued to implement policies aimed at strengthening and motivating its human resource base. Major policy reviews were made in the areas of recruitment, employee orientation, Performance Measurement and Improvement Systems (PMIS), and promotions.





## 2nd Strategic Plan (2011-2015)

With successful completion of the first formal Strategic Plan, SP 2005-10 which was built around functional and management strategies, the areas of i) goal setting, ii) cultural transformation, and iii) organizational restructuring were added to the SP 2011-15. Since these additional areas were from non-core business of the central bank, services of Promontory Financial Group Australasia (PFGA) were commissioned with the assistance of the Asian Development Bank (ADB) to facilitate the senior management of the Bank in these areas.

After having different sessions with the team of experts, the areas finalized for the SP 2011-15 were to: i) improve the formulation and effectiveness of monetary policy; ii) Develop a financial stability framework (macro prudential); iii) Improve the soundness/efficiency of the financial system; iv) Strengthen prudential standing of banks; v) Address development needs of the financial system, including broadening access to financial services; vi) Strengthening Exchange, Market and Reserve Management; and vii) Management Strategies for Improving Corporate Governance and Institutional Strengthening of SBP & its Subsidiaries.

These seven goals were then cascaded down to 45 sub-goals, wherefrom the next level action plans on cluster basis were devised by the management which led towards proposing the development projects to be met by the respective teams and in some cases by the individual contributors through making it a part of their annual performance plan. This kind of delegation of responsibilities while ensured wider participation of the employees, also proved effective in timely managing the additional HR needs, IT requirements and allocation of the budget, in addition to making possible a continuous rolling plan of annual reviews.

Despite the fact that from its planning stage which started in early 2010 to its terminal year i.e., the end of 2015, this strategic plan saw the tenors of three Governors, yet, in each successive regime it got renewed strength and enhanced determination to achieve the designated strategic goals set at the time of planning.

Keeping in view the significant role of communication in the effectiveness of monetary policy, dedicated efforts were made towards greater dissemination of the monetary policy stance, including regular meetings with market analysts. The Interest Rate Corridor (IRC) framework was revised in 2015 in line with international best practices which helped to improve the implementation of monetary policy, significantly. A survey carried out in 2013 showed that SBP's communication is ranked at an average of 6 on a scale of 1-10. It is improved, over the past (2007) perception, as a result of detailed monetary policy statements, data compendiums and higher frequency of policy decisions. Importantly, this improvement is achieved over the period when such skills of the central banks of some developed countries deteriorated in the eyes of the international financial markets, according to another survey.

For getting assurance on the adequacy of SBP's control, accounting, reporting and auditing systems and to ensure integrity of operations, the Bank decided to adopt International Financial Reporting Standards (IFRS) as its financial reporting framework. The Bank's financial statements for FY14 were fully compliant with IFRS, making SBP amongst the selected few in the Central Banks which have achieved this status.

Promoting it as one of its strategic goals, the SBP took number of initiatives to encourage electronic processing of retail payments and as a result of that, the data at the end of FY15 showed that the volume of e-banking transactions had almost doubled to 469 million valuing Rs 35.8 trillion over the last five years.

Increasing financial inclusion is another priority area of strategic planning at the SBP where the Bank is continuously working hand-in-hand with public and private sector. During FY15, SBP steered the development of a consensus National Financial Inclusion Strategy (NFIS), in consultation with all stakeholders. The strategy was approved by the National Financial Inclusion Council headed by the Finance Minister.

# 3rd Strategic Plan (2016–2020) –SBP Vision 2020

The strategic planning process employed by SBP for SBP Vision 2020 was participative, consultative, and result-oriented, as usual. In the first phase of the strategic planning process, three surveys (external stakeholder survey, staff and Board members survey) were carried out to scan the external and internal environment and analyze the views of survey participants. Further, follow-up interviews with SBP staff and selected external stakeholders were also held in the context of matters identified in the surveys. In the next phase, a two-day Strategic Management Conference was organized, attended by the senior management including the Governor and Deputy Governors. The Conference concluded with the finalization of strategic goals for the next five years.

The agreed upon strategic goals were to:

- i) Enhance the effectiveness of Monetary Policy by strengthening its independence and implementing a framework for inflation targeting;
- ii) Strengthen the financial system stability regimes by implementing a framework for resolving distress banks and supervising systematically important financial institution;
- iii) Improve the efficiency, effectiveness, and fairness of the banking system by enabling Pakistan's banking sector to fulfill its market role to support economic development and growth;
- iv) Increase financial inclusion through the implementation of the comprehensive National Financial Inclusion Strategy and addressing unnecessary hurdles that limit inclusion;
- v) Develop modern and robust payment systems by ensuring that existing payment systems are safe, resilient and efficient while, at the same time, providing scope for new payments technologies to emerge; and
- vi) Strengthen SBP's organizational efficiency and effectiveness by: implementing a range of measures including a new human resources management strategy that better align performance measures with strategic outcomes, a complete reengineering of business process, a comprehensive communications strategy and improved governance and internal controls.

While the overall direction and strategic goals were decided in the conference, the action plans were evolved at the departmental level to ensure ownership and commitment of those charged with implementing the plan.



To embrace success, the strategic plans at SBP are operationalized through annual business planning exercises, wherein strategic goals are cascaded down at departmental level as their development projects and initiatives. Following the same path, significant achievements were made to accomplish the strategic goals of the five-year strategic plan ended in FY20.

SBP Vision 2020 succeeded in envisaging an appropriate balance between price stability and economic growth; financial system stability; a more efficient and competitive banking sector; greater financial inclusion; modern and robust payment systems; and enhanced institutional capacity of SBP to operate as an efficient and effective central bank.

## **Enhance the Effectiveness of Monetary Policy:**

Under SBP Vision 2020, substantial progress was made towards enhancing the effectiveness of monetary policy. Key developments include: (a) establishing an independent Monetary Policy Committee (MPC) to improve independence and quality of monetary policy decisions; (b) discontinuation of inflationary government borrowings from SBP; (c) adoption of market-based exchange rate regime; and (d) introduction of a reformed Interest Rate Corridor framework for effective implementation of monetary policy stance.

## **Strengthen the Financial System Stability Regime:**

To strengthen the financial system stability framework, the Financial Stability Department (FSD) was established at SBP and an overarching National Financial Stability Council (NFSC) comprising Ministry of Finance (MoF), SBP, and SECP was constituted as an apex financial stability forum of Pakistan. The Deposit Protection Corporation (DPC) was also established to augment financial stability regime and protect small depositors in case of bank failure. The lender of last resort (LOLR) facility was instituted as an emergency liquidity assistance tool to help banks in coping with interim liquidity pressures.

## **Improve the Efficiency, Effectiveness, and Fairness of the Banking System:**

During the currency of SBP Vision 2020, a roadmap 2025 for the banking industry was developed in consultation with all stakeholders to improve its efficiency and effectiveness. Further, a digital onboarding framework was issued to facilitate resident Pakistani customers to conveniently and remotely open bank accounts using digital channels. SBP also launched a licensing and regulatory framework for setting up digital banks in Pakistan as a separate and distinct category in the banking business.



**Increase Financial Inclusion:** Financial inclusion remained the SBP's top priority area. Under the SBP Vision 2020, National Financial Inclusion Strategy (NFIS) was adopted and implemented. The Banking on Equality (BoE) Policy was launched to introduce a gender lens in the financial sector and bridge the substantial gender gaps in the financial sector's clientele as well as workforce. SME Asaan Finance (SAAF) Scheme was launched to provide an avenue for SMEs to secure collateral-free financing from banks.

**Develop Modern and Robust Payment Systems:** Development of a robust and ubiquitous payment system was an important strategic goal of the SBP Vision 2020. A National Payment Systems Strategy was developed under the Vision 2020. The development and rollout of the Micro Payment Gateway (MPG) Pakistan's first instant payment platform (Raast) was the most important initiative completed under the Vision 2020, which propelled Pakistan to the list of a few countries having an Instant Payment System (IPS). Further, the Roshan

Digital Accounts (RDA) framework was launched to enable overseas Pakistanis to digitally open and operate bank accounts in Pakistan. SBP also issued regulations for Electronic Money Institutions (EMIs) to provide enabling regulatory framework to non-banking entities like Fintech firms to venture into the payment systems landscape.

**Strengthen SBP's Organizational Efficiency and Effectiveness:** To align the institutional capacity with the Vision 2020, a number of initiatives were taken to enhance the HR skillset, improve robustness and reliability of IT systems, and strengthen risk management and internal control systems. The development and rollout of the Knowledge Management (KM) system, one of the critical projects under the Vision 2020, was a step towards making SBP a paperless digital organization, improving the organizational efficiency. Further, to ensure a better workplace environment, improve gender balance and adopt zero tolerance towards sexual harassment, specific policy and infrastructure measures were undertaken.



*"SBP Vision 2020 succeeded in envisaging an appropriate balance between price stability and economic growth; financial system stability; a more efficient and competitive banking sector; greater financial inclusion; modern and robust payment systems; and enhanced institutional capacity of SBP to operate as an efficient and effective central bank."*



# 4th Strategic Plan –SBP Vision 2028

Recently announced SBP Vision 2028 is built upon the experiences learned in developing and implementing the earlier three strategic plans, of which the last one culminated in 2020. In fact, it should be the 'SBP Vision 2025' but, it could not be embarked upon on time because of the uncertainties which prevailed due to spread of COVID-19 pandemic, and its after effects which loomed over till the end of fiscal year 2022. In fact, during the COVID-19 pandemic policymakers around the world, including SBP were heavily engaged to cope with the unprecedented volatile socio-economic and political conditions and little could be done to resort to the medium term planning as per the predetermined timeline.

The SBP Vision 2028, highlights the central bank's vision, mission and key goals to be pursued over the next five years. This is the first plan after the revision in the SBP Act last year and thus takes into account the significantly enhanced mandate, autonomy and accountability introduced through the changes in the Act. The evolving risks and challenges to the economy and financial stability including volatile global economic environment, rising risks associated with climate change, rapid digital innovations and disruptions, and growing cybersecurity threats have also been kept in perspective in developing the plan. It builds on the achievements of the last plan and covers five cross-cutting themes: strategic communication; climate change; technological innovation; diversity and inclusion; and productivity and competitiveness.

The SBP Vision 2028 envisions to make SBP a people-centric institution, working for the wellbeing of the people of Pakistan. In line with this vision, the first and foremost focus will be on achieving and maintaining price stability. This entails bringing down and maintaining inflation within its medium-term target range of 5 to 7 percent, which it believes is

essential to achieve sustainable economic growth, alleviate poverty and enhance economic wellbeing of our people. The strategic plan thus includes several initiatives to enhance the effectiveness of monetary policy, particularly through improvements in the monetary policy transmission mechanism. Further, the SBP will continue to highlight the structural issues as well as emerging risks and opportunities to Pakistan's economy through its quality publications to increase awareness about the issues and possible solutions amongst the general public and other stakeholders.

A comparative analysis of 'SBP Vision 2020' and 'SBP Vision 2028' reveals that there exist significant similarities in the strategic goals set for the 3rd and 4th strategic plans and the same stand true in the Mission and Vision statements as well as among the Core Values selected to be exhibited while achieving the strategic goals (Exhibit-1, Exhibit-2, Exhibit-3). This is obvious because, despite the number of changes introduced in the SBP Act 1956, nothing has been changed in the core objective statement of establishing of the Bank which is to make the policies and work in a way, "... to foster development and fuller utilization of the country's productive resources".

Nonetheless, with all its similarities and divergences, the document on 'SBP Vision-2028' provides a detailed framework to the financial sector entities to develop insights into the central bank's futuristic outlook and make complementary policies proactively on achieving new milestones in the areas of their specialization. In fact, this is the right time for Regulated Entities to reprioritize their operational and developmental goals to cater to the rising risks associated with climate change, rapid digital innovations and disruptions, and growing cybersecurity in terms of SBP Vision-2028, which amply addresses all these impending challenges/ issues.



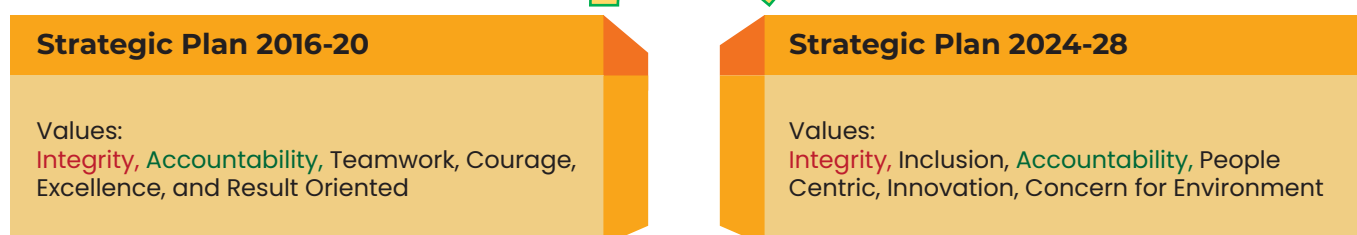
## Exhibit-1



## Exhibit-2



## Exhibit-3



\*Muhammad Mazherul Haq is engaged as Head of Publications and Communication Department at IBP.



# BAN JAYEN CRORE PATTI



یہ پیشکش 22 جنوری 2024 تا 10 اپریل 2024 کے لیے ہے۔

راوی ایکسچینج لا رہی ہے کروڑ پتی بننے کا شاندار موقع

• ویسٹرن یونین، منی گرام اور Ria کی Payment

راوی ایکسچینج کی کسی بھی برانچ سے وصول کریں

اور بن جائیں **کروڑ پتی**

★ جی ہاں بالکل ٹھیک سنا آپ نے، کروڑ پتی

• اور حاصل کریں بے شمار کیش پرائزز

تو منگوائیں زیادہ سے زیادہ ریمیٹنس اور بن جائیں

## کروڑ پتی



# Add-ons to **SBP POLICY REGIME** October–December 2023

*The primary objective of this feature is to highlight changes, or ‘add-ons’ to the SBP policies, on a quarterly basis to provide the readers better comprehension and analysis of the central bank’s policy regime, as well as being an easily accessible time-lined reference guide.*

*All circulars are easily accessible in the PDF of the Journal, available on the following link on the IBP website: <https://ibp.org.pk/quarterly-journal/>*



01

**Assuming Charge as Director, Agriculture Credit & Financial Inclusion Department** | ACFID Circular Letter No. 01 of 2023/ November 10, 2023 | <https://www.sbp.org.pk/acd/2023/CL1.htm>

02

**Framework for Freelancers Accounts**  
BPRD Circular No. 05 of 2023/ October 23, 2023  
<https://www.sbp.org.pk/bprd/2023/C5.htm>

03

**Upgradation of Firm on Panel of Auditors maintained under Section 35(1) of Banking Companies Ordinance, 1962** | BPRD Circular Letter No. 19 of 2023/ October 24, 2023 | <https://www.sbp.org.pk/bprd/2023/CL19.htm>

04

**Branchless Banking (BB) Regulations for Financial Institutions**  
BPRD Circular Letter No. 20 of 2023/ October 25, 2023  
<https://www.sbp.org.pk/bprd/2023/CL20.htm>

05

**Public Holiday**  
BPRD Circular Letter No. 21 of 2023/ November 03, 2023  
<https://www.sbp.org.pk/bprd/2023/CL21.htm>

06

**Implementation of Shared Electronic Know Your Customer (e-KYC) Platform**  
BPRD Circular Letter No. 22 of 2023/ December 18, 2023  
<https://www.sbp.org.pk/bprd/2023/CL22.htm>

07

**Upgradation of Firm on Panel of Auditors Maintained under Section 35(1) of Banking Companies Ordinance, 1962** | BPRD Circular Letter No. 23 of 2023/ December 20, 2023 | <https://www.sbp.org.pk/bprd/2023/CL23.htm>

08

**Public Holiday**  
BPRD Circular Letter No. 24 of 2023/ December 20, 2023  
<https://www.sbp.org.pk/bprd/2023/CL24.htm>

09

**Bank Holiday**

BPRD Circular Letter No. 25 of 2023/ December 29, 2023  
<https://www.sbp.org.pk/bprd/2023/CL25.htm>

10

**Launch of Sunwai – A Customer Complaint Management Service by State Bank of Pakistan (SBP)** | CPD Circular No. 01 of 2023/ December 29, 2023  
<https://www.sbp.org.pk/cpd/2023/C1.htm>

11

**Revamped (Scheduled Banks/DFIs/MFBs) Statistics – Quarterly Reporting**  
 No.DCS.BS. /2023-008155/ October 06, 2023  
<https://www.sbp.org.pk/stats/2023/CL2.htm>

12

**Government of Pakistan Ijara Sukuk**

DMMD Circular No. 13 of 2023/ November 28, 2023  
<https://www.sbp.org.pk/dmmd/2023/C13.htm>

13

**Rate of Remuneration on Special Cash Reserve Account Maintained with SBP Against Deposits Raised under Fe-Circular 25 of 1998**  
 DMMD Circular Letter No. 08 of 2023/ October 31, 2023  
<https://www.sbp.org.pk/dmmd/2023/CL8.htm>

14

**Government of Pakistan Ijara Sukuk**

DMMD Circular Letter No. 09 of 2023/ November 28, 2023  
<https://www.sbp.org.pk/dmmd/2023/CL9.htm>

15

**Rate of Remuneration on Special Cash Reserve Account Maintained with SBP Against Deposits Raised Under Fe-Circular 25 of 1998**  
 DMMD Circular Letter No. 10 of 2023/ November 30, 2023 <https://www.sbp.org.pk/dmmd/2023/CL10.htm>

16

**Rate of Remuneration on Special Cash Reserve Account Maintained with SBP Against Deposits Raised under Fe-Circular 25 of 1998**  
 DMMD Circular Letter No. 11 of 2023/ December 29, 2023  
<https://www.sbp.org.pk/dmmd/2023/CL11.htm>



17

**Export of Software, Information Technology (IT) & IT Enabled Services (ITeS) and Freelance Services** | EPD Circular Letter No. 17 of 2023/ October 23, 2023  
<https://www.sbp.org.pk/epd/2023/FECL17.htm>

18

**International Toll Manufacturing<sup>1</sup> under Export Facilitation Scheme (EFS) 2021 (SRO 957(I)/2021)** | EPD Circular Letter No. 18 of 2023/ December 27, 2023 | <https://www.sbp.org.pk/epd/2023/FECL18.htm>

19

**SBP Currency Management Strategy (CMS) – Standardization of Sorting Parameters for Banknote Sorting Machines** | FD Circular Letter No. 06 of 2023/ November 14, 2023 | <https://www.sbp.org.pk/acc/2023/CL6.htm>

20

**Launch of Raast Person to Merchant (P2M) Service**  
 PSP&OD Circular No 04 of 2023/ December 05, 2023  
<https://www.sbp.org.pk/psd/2023/C4.htm>

21

**Standardization of Purpose List for Domestic Electronic Fund Transfers**  
 PSP&OD Circular Letter No. 03 of 2023/ November 22, 2023  
<https://www.sbp.org.pk/psd/2023/CL3.htm>



# YOU CAN CHANGE OTHER PEOPLE

## The Four Steps to Help Your Colleagues, Employees – Even Family – Up Their Game

By: Peter Bregman and Howie Jacobson

### Synopsis

**Discover how to change the lives of the people around you!**

In *You Can Change Other People*, the world's #1 executive coach, Peter Bregman, and Howie Jacobson, PhD, share the Four Steps to help the people around you make positive change – even if they've been stuck for years.

The authors rely on over 50 years of collective professional experience to show you exactly what to say to influence those around you for the better. Changing the way you talk will stop you from being perceived as a critic, and turn you into a welcomed and effective ally. You'll learn how to:

- Disarm their defensiveness and increase their confidence to act
- Turn people's biggest problems into even bigger opportunities
- Ensure accountability and follow through without making them dependent on you

No one wants to be changed; but change and personal growth are critical to success, and more importantly, to a fulfilled life. *You Can Change Other People* is a must-read for those who want to improve their impact with co-workers, family members, and everyone in between.

### Reviews

"Working with Peter has marked a breakthrough point in my career and personal life. *You Can Change Other People* will help you make others more successful leaders, and—more importantly—fulfilled, happy human beings."

—Juan Martin, Chief Executive Officer, KIND Snacks

"I didn't expect to get such powerful life lessons from a business book. *You Can Change Other People* goes so much deeper than how to be a better manager of people. It's a step-by-step manual on how to be a better, more effective, more empathetic, even more loving human being."

—David Nevins, Chairman and Chief Executive Officer, Showtime Networks

"Peter's coaching at the most senior levels helped us reshape the culture at CBS to both respect employees and encourage them to grow. His secret recipe is in this book."

—Laurie Rosenfield, Former Chief People Officer, CBS

"I don't read management books. But this is not a management book. It's a practical guide to unlocking the incredible potential in each of your leaders."

—Marc Boroditsky, Chief Revenue Officer, Twilio

### About the Authors

**Peter Bregman** is CEO of Bregman Partners and recognized as the #1 executive coach by Leading Global Coaches. He leads the Bregman Leadership Coach Training and the Bregman Leadership Intensive, ranked the #1 leadership development program by Global Gurus. He is the bestselling author of five books, including *Leading with Emotional Courage* and *'18 Minutes'*, a *Wall Street Journal* bestseller.

**Howie Jacobson, PhD**, is Director of Coaching at Bregman Partners and Head Coach at the Healthy Minds Initiative. He is the host of the Plant Yourself podcast and contributing author of the *New York Times* bestseller *'Whole'*.





# AI 2041

## Ten Visions for Our Future

By: Kai-Fu Lee and Chen Qiufan

### Synopsis

How will AI change our world within twenty years? A pioneering technologist and acclaimed writer team up for a “dazzling” (*The New York Times*) look at the future that “brims with intriguing insights” (*Financial Times*).

Named a best book of the year by *The Wall Street Journal* • *The Washington Post* • *Financial Times*

Long before the advent of ChatGPT, Kai-Fu Lee and Chen Qiufan understood the enormous potential of artificial intelligence to transform our daily lives. But even as the world wakes up to the power of AI, many of us still fail to grasp the big picture. Chatbots and large language models are only the beginning.

In this “inspired collaboration” (*The Wall Street Journal*), Lee and Chen join forces to imagine our world in 2041 and how it will be shaped by AI. In ten gripping, globe-spanning short stories and accompanying commentary, their book introduces readers to an array of eye-opening settings and characters grappling with the new abundance and potential harms of AI technologies like deep learning, mixed reality, robotics, artificial general intelligence, and autonomous weapons.

### Reviews

“An invaluable and entertaining vision of the future.”  
—Ray Dalio, #1 *New York Times* bestselling author of ‘Principles’

“To say that *AI 2041* is enlightening and valuable, is to understate its significance. . . . *AI 2041*’s scientific fiction gives us a way to open our eyes to what is actually going on all around us and where things are heading.” —John Kao, *Forbes*

“By blending imaginative storytelling and technical expertise, Kai-Fu Lee and Chen Qiufan bring to life a vision for AI that addresses both our curiosity and our fears.

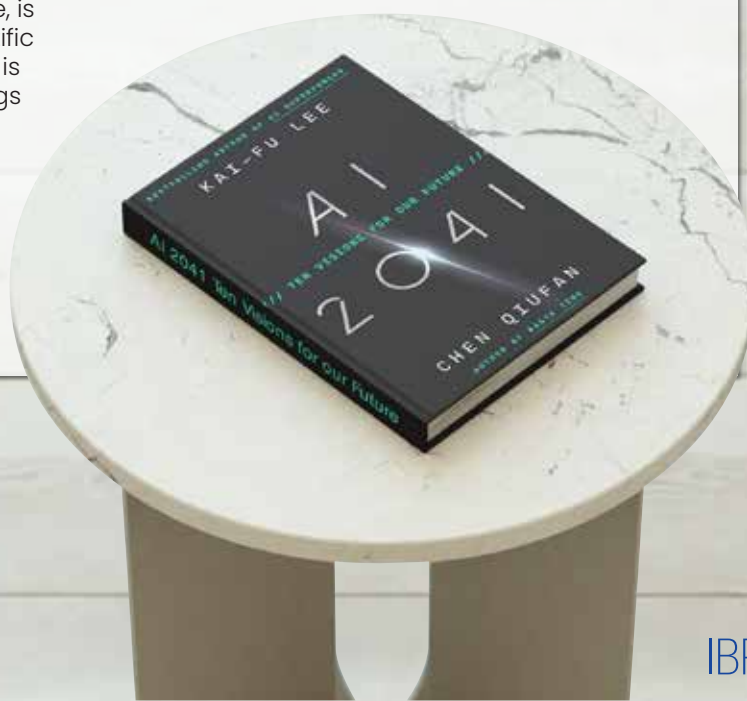
Read this captivating book to better understand how and when certain technologies are likely to mature, and what that could mean for all of us.”  
—Satya Nadella, CEO, Microsoft

“*AI 2041* is the perfect fusion of science and fiction, illuminating the pervasive impact artificial intelligence will have in our lives and the challenges we face in shaping a techno-future that benefits all of humanity.”  
—Marc Benioff, chair and CEO, Salesforce

### About The Authors

**Kai-Fu Lee** is the CEO of Sinovation Ventures and *New York Times* bestselling author of *AI Superpowers*. Lee was formerly the president of Google China and a senior executive at Microsoft, SGI, and Apple. Co-chair of the Artificial Intelligence Council at the World Economic Forum, he has a bachelor’s degree from Columbia and a PhD from Carnegie Mellon. Lee’s numerous honors include being named to the *Time 100* and *Wired 25 Icons* lists. He is based in Beijing.

**Chen Qiufan** (aka Stanley Chan) is an award-winning author, translator, creative producer, and curator. He is the president of the World Chinese Science Fiction Association. His works include *Waste Tide*, *Future Disease*, and *The Algorithms for Life*. The founder of Thema Mundi, a content development studio, he lives in Beijing and Shanghai.





# FALSE ALARM

## How Climate Change Panic Costs Us Trillions, Hurts the Poor, and Fails to Fix the Planet

By: Bjorn Lomborg

### Synopsis

**The New York Times–bestselling "skeptical environmentalist" argues that panic over climate change is causing more harm than good.**

Hurricanes batter our coasts. Wildfire's rage across the American West. Glaciers collapse in the Arctic. Politicians, activists, and the media espouse a common message: climate change is destroying the planet, and we must take drastic action immediately to stop it. Children panic about their future, and adults wonder if it is even ethical to bring new life into the world.

Enough, argues bestselling author Bjorn Lomborg. Climate change is real, but it is not the apocalyptic threat that we have been told it is. Projections of Earth's imminent demise are based on bad science and even worse economics. In panic, world leaders have committed to wildly expensive but largely ineffective policies that hamper growth and crowd out more pressing investments in human capital, from immunization to education.

*False Alarm* will convince you that everything you think about climate change is wrong -- and points the way toward making the world a vastly better, if slightly warmer, place for us all.

### Reviews

"An excellent summary of the madness, hypocrisy, and cynicism of the climate-alarm establishment.... Lomborg has done an excellent job pointing out that climate fears are indeed a 'false alarm,' misdirecting time and resources away from real, and soluble, problems." —*New Criterion*

"An important book. Mr. Lomborg is a long-standing environmentalist regarded as a heretic by hardliners in the movement because he is an optimist who says that humanity is not doomed." —*Iain Martin, The Times (UK)*

"The best way to deal with global warming is to increase global prosperity.... The choice we face, Lomborg writes, is between a human future driven by fear and one driven by ingenuity. On that, he is exactly right." —*The Bulwark*

"*False Alarm* is a comprehensive analysis of the issues in climate change that represents a reasoned balance between the shrill voices demanding immediate change (without being aware of the

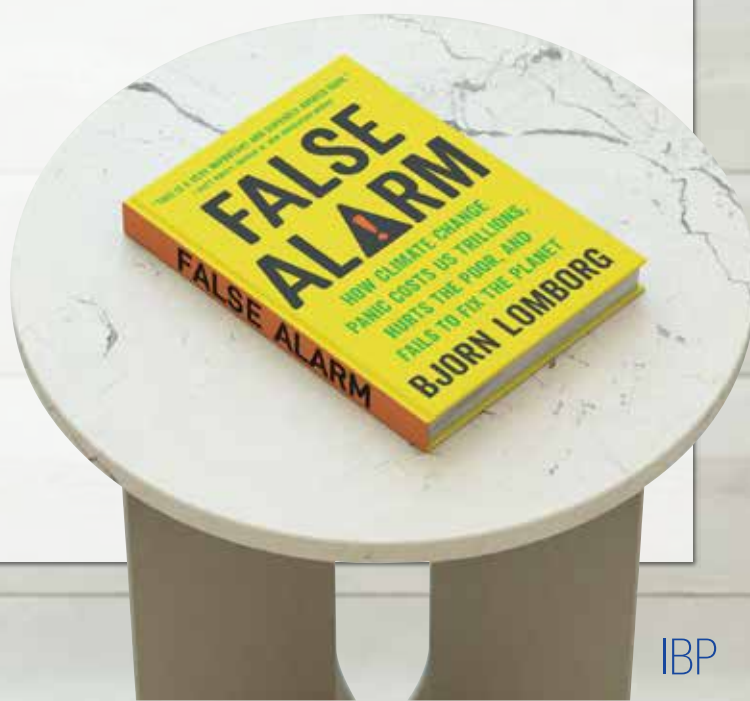
practical issues involved) and those who see no problems at all with our current environmental situation." —*New York Journal of Books*

"Lomborg's most basic premise remains that there are better ways to alleviate human misery than spending taxpayer subsidies than on panic-driven, political non-solutions to a changing climate. Few would argue with that goal." —*American Thinker*

"*False Alarm* is a timely and important book. Based on the latest scientific evidence and rigorous economic analysis, it provides a welcome antidote to widespread, irrational panic about a coming climate apocalypse. Instead, it provides a set of smart, rational policies for addressing global warming – while not losing sight of the myriad other problems that beset our planet, including poverty and inequality. This book is essential reading for anyone who cares about our shared human future." —*Justin Yifu Lin, former chief economist, the World Bank*

### About the Author

**Bjorn Lomborg** is the best-selling author of *The Skeptical Environmentalist* and *Cool It*. He is president of the Copenhagen Consensus Center and a visiting fellow at Stanford University's Hoover Institution. Time magazine named him one of the world's one hundred most influential people, and his work appears regularly in top media across the world. He lives in Sweden.





# NIBAF-IBP TRAINING CALENDAR

**JANUARY**

**2024**



051-9269778  
021-35277-511



0300-5485362



0303-0652963



registration@nibaf.gov.pk  
marketing@ibp.org.pk

JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR

01 IBP	Regulating Digital Payments Services and Related Issues (for Legal Fraternity)	4-5 JAN	FACILITATOR: Shoukat Bizinjo, Syed Muhammad Taha, Rehman Pervez	PKR 30,000 Plus Tax	F2F, Karachi
		9:00 am - 5:00 pm			
02 NIBAF- ISB-W	NAB Officials Training as Banking Experts	04 DEC 2023 - 05 JAN 2024	FACILITATOR: Panel of Trainers	INVITATION ONLY	F2F, Islamabad
		9:00 am - 5:00 pm			
03 NIBAF- QTA-R	Fully Compliant Digital Bank Accounts	05 JAN	FACILITATOR: Saima Hameed, JD, BPRD	PKR 10,000 Plus Tax	Online
		10:00 am - 5:00 pm			
04 NIBAF- DFG-M	Prudential Regulations and SBP Agri Finance Schemes	08-09 JAN	FACILITATOR: SBP-AC&FID	PKR 7,200 Plus Tax	Online
		9:00 am - 5:00 pm			
05 NIBAF- KHI-AK	Gender Sensitization	08-09 JAN	FACILITATOR: Mr. Sohail Muhammad Ali	PKR 24,000 Plus Tax	F2F, Karachi
		9:30 am - 5:00 pm			
06 NIBAF- LHE-S	Banking with Freelancers is the Key!	09 JAN	FACILITATOR: Saima Hameed	PKR 10,000 Plus Tax	Online
		9:30 am - 5:00 pm			
07 NIBAF- QTA-R	Webinar on "Regulatory Reporting in a Digital World"	09 JAN	FACILITATOR: Trainer from NIBAF Panel	FREE OF COST	Online
		10:00 am - 12:00 pm			
08 NIBAF- ISB-W	Integrating ESG in the Credit or Investment Cycle; Awareness Session for Corporate Sector and Banks	09 JAN	FACILITATOR: ESG Expert	FREE OF COST	F2F, Islamabad
		9:30 am - 5:30 pm			
09 NIBAF- KHI-O	Employee Wellness	10 JAN	FACILITATOR: Mr. Tanzeel Raza	PKR 12,000 Plus Tax	F2F, Karachi
		9:30 am - 5:00 pm			



JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR

10 NIBAF- ISB-Q	The Art and Science of Data Wrangling: Unleashing Data Transformation	10-12 JAN	FACILITATOR: Panel of Trainers	PKR 36,000 Plus Tax	F2F, Islamabad
		9:00 am - 5:00 pm			
11 IBP	Risk Management Framework & Its Implementation In Banks	11 JAN	FACILITATOR: Shamwail Sohail	PKR 10,000 Plus Tax	Online
		9:30 am - 1:30 pm			
12 NIBAF- LHE-R	Digital Financial Frauds: Regulatory Measures & Expectations	11 JAN	FACILITATOR: Rehan Masood-SBP	PKR 10,000 Plus Tax	Online
		9:30 am - 5:00 pm			
13 NIBAF- LHE-SS	SBP's Clean Note Policy & Penalty Structure - Security Features of Banknotes and Prize bonds	11 JAN	FACILITATOR: TBA	PKR 12,000 Plus Tax	F2F, Sahiwal
		9:30 am - 5:00 pm			
14 NIBAF- KHI-AZ	Dynamic Dashboards : Excel's Art of Data Story Telling	11 JAN	FACILITATOR: Ms. Sumaira Ghauri	PKR 12,000 Plus Tax	F2F, Karachi
		9:30 am - 5:00 pm			
15 NIBAF- QTA-R	Due Diligence and Risk Profiling of Customers, Transactional Channels & Banking Products under AML/CFT Framework	11-12 JAN	FACILITATOR: Irfan Hussain Jaffery, Deputy Director(CFT), NACTA	PKR 20,000 Plus Tax	Online
		10:00 am - 2:00 pm			
16 NIBAF- ISB-M	Islamic Banking Certificate Course (IBCC) - 60	11 JAN-02 FEB	FACILITATOR: Panel of Trainers	PKR 150,000 Plus Tax	F2F, Islamabad
		9:00 am - 5:00 pm			
17 NIBAF- LHE-IH	SBP's Clean Note Policy & Penalty Structure - Security Features of Banknotes and Prize bonds	12 JAN	FACILITATOR: Ali Madni	PKR 12,000 Plus Tax	F2F, Khuzdar
		9:30 am - 5:00 pm			
18 IBP	AML/CFT Requirements for Financial Institutions (FI) & Money Service Business (MSB)	13 JAN	FACILITATOR: Shahzad Hussain	PKR 10,000 Plus Tax	Online
		10:00 am - 2:00 pm			

JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR19  
NIBAF-  
KHI-AZ

CRISC - Module 3

15 JAN

10:00 am - 5:00 pm

FACILITATOR:  
Trainers from ISACA-  
Karachi ChapterPKR 10,000  
Plus Tax

Online

20  
NIBAF-  
LHE-IHEffective Credit  
Management (KCB)

15-16 JAN

9:00 am - 5:30 pm

FACILITATOR:  
Salman ShahzadINVITATION  
ONLY

F2F, Gilgit

21  
NIBAF-  
QTA-RSTR/CTR Analysis &  
Reporting-Gwadar

15-16 JAN

10:00 am - 4:00 p.m

FACILITATOR:  
FMUPKR 24,000  
Plus Tax

F2F, Gwadar

22  
NIBAF-  
ISB-M

FIBO- 91

15-19 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Panel of TrainersPKR 20,000  
Plus Tax

F2F, Sialkot

23  
NIBAF-  
ISB-MIslamic Finance Certification  
Program for Business Faculty

15-19 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Panel of TrainersINVITATION  
ONLY

F2F, Lahore

24  
IBPMindfulness and  
Productivity at Work

16 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Qasim OvaisPKR 16,000  
Plus TaxF2F,  
Islamabad25  
NIBAF-  
LHE-SAI Revolution: Unleashing  
the Potential of Artificial  
Intelligence and Chatbots

16 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Hassan AzwarPKR 10,000  
Plus Tax

Online

26  
NIBAF-  
LHE-FTools & Techniques for  
Deposit Mobilization in  
Branches

16 JAN

9:30 am - 5:00 pm

FACILITATOR:  
TBAPKR 12,000  
Plus Tax

F2F, Lahore

27  
NIBAF-  
ISB-WGlobal Compliance  
Staff Development Series

16 JAN

9:00 am - 5:00 pm

FACILITATOR:  
NIBAF PanelINVITATION  
ONLY

F2F, Karachi

JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR28  
NIBAF-  
ISB-QWebinar on the Evolution of  
Artificial Intelligence in Banking  
and Financial Industry

16 JAN

10:00 am - 1:00 pm

FACILITATOR:  
Panel of Trainers

FREE

Online

29  
NIBAF-  
LHE-HRSBP Legal / Regulatory requirements  
of account opening, maintenance of  
High Risk Accounts and Common  
Discrepancies in Account Opening.  
(NGO / NPO / TRUST / PEP etc)

16-17 JAN

9:30 am - 5:00 pm

FACILITATOR:  
TBAPKR 24,000  
Plus Tax

F2F, Sukkur

30  
NIBAF-  
LHE-IHSBP Inspector Regulatory  
Compliance in Branch  
Banking Operations

17 JAN

9:30 am - 5:00 pm

FACILITATOR:  
M.Junaid Younas GhoriPKR 12,000  
Plus TaxF2F,  
Rawalpindi31  
NIBAF-  
LHE-IHEffective Branch  
Management (KCB)

17-18 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Slaman ShahzadINVITATION  
ONLY

F2F, Gilgit

32  
NIBAF-  
QTA-RSTR/CTR Analysis &  
Reporting-Turbat

17-18 JAN

10:00 am - 4:00 pm

FACILITATOR:  
FMUPKR 24,000  
Plus Tax

F2F, Turbat

33  
NIBAF-  
DFG-MLeadership Certificate  
Program for MFBs & MFIs

17-18-19 JAN

9:00 am - 5:00 pm

FACILITATOR:  
SBP, NIBAF,  
Subject Matter ExpertsPKR 60,000  
Plus TaxF2F,  
Islamabad34  
NIBAF-  
KHI-AZUnleashing The Power of Data  
Science using Power Query

17-18 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Mr. Sohaib JamalPKR 24,000  
Plus Tax

F2F, Karachi

35  
NIBAF-  
LHE-Re-CIB Reporting Regulatory  
Requirements and Latest  
updates

18 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Sufyan Malik-SBPPKR 10,000  
Plus Tax

Online

36  
NIBAF-  
LHE-SSFraud Risk Management  
& Internal Control

18 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Ahsan Zawar NaqviPKR 12,000  
Plus TaxF2F,  
Faisalabad



JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR37  
NIBAF-  
DFG-ACapacity Building Program  
for RMs/BMs on SME Banking

18-19 JAN

9:00 am - 5:00 pm

FACILITATOR:  
SME ExpertsPKR 5,000  
Plus Tax

Online

38  
NIBAF-  
DFG-MCredit Risk and Security  
Documentation for Agri  
& CAD Officers

18-19 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Agri ExpertsPKR 7,200  
Plus Tax

F2F, Lahore

39  
IBPIntroduction to Islamic  
Sustainable Finance

19 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Azmat RafiquePKR 12,000  
Plus Tax

F2F, Karachi

40  
NIBAF-  
LHE-FTransanction  
Monitoring STR-CTR

19 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Arshad Latif KhanPKR 12,000  
Plus Tax

F2F, Multan

41  
IBPUnderstanding National Risk  
Assessment and Applying a  
Risk Based Approach

20 JAN

10:00 am - 2:00 pm

FACILITATOR:  
Kamran HyderPKR 10,000  
Plus Tax

Online

42  
IBPIFRS 9 - Accounting Model  
For Financial Instruments

20 JAN

10:00 am - 2:00 pm

FACILITATOR:  
Hassan MarfaniPKR 10,000  
Plus Tax

Online

43  
NIBAF-  
KHI-AZ

CRISC - Module 4

22 JAN

10:00 am - 5:00 pm

FACILITATOR:  
Trainers from ISACA-  
Karachi ChapterPKR 10,000  
Plus Tax

Online

44  
NIBAF-  
LHE-HRFinancial inclusion of PWDs  
(Person with disabilities)

22 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Muhammad SalmanPKR 12,000  
Plus TaxF2F,  
Hyderabad45  
NIBAF-  
ISB-QChatGPT and AI for Superior  
Customer Services &  
Query Management

22-26 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Panel of TrainersPKR 60,000  
Plus TaxF2F,  
Islamabad

JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR46  
IBPTools and Techniques  
for Deposit Mobilization  
in Branches

23 JAN

9:00 am – 5:00 pm

FACILITATOR:  
M.A. KhanPKR 12,000  
Plus TaxF2F,  
Islamabad47  
IBPData Sciences and  
Machine Learning

23 JAN

9:00 am – 5:00 pm

FACILITATOR:  
Muhammad Ammar  
JamshedPKR 12,000  
Plus Tax

F2F, Karachi

48  
NIBAF-  
LHE-IHSBP's Clean Note Policy &  
Penalty Structure – Security  
Features of Banknotes and  
Prize bonds

23 JAN

9:30 am – 5:00 pm

FACILITATOR:  
TBAPKR 12,000  
Plus Tax

F2F, Peshawar

49  
NIBAF-  
QTA-RReporting of A03 Flow of Funds  
(Sectoral Balance Sheet)

23 JAN

9:00 am – 5:00 pm

FACILITATOR:  
Muhammad Bilal Rana,  
Deputy Director,  
Core Statistics Department, SBPPKR 12,000  
Plus Tax

F2F, Karachi

50  
NIBAF-  
LHE-FData Transformation &  
Cleaning with Power Query  
in Microsoft Excell

23-24 JAN

9:30 am – 5:00 pm

FACILITATOR:  
Muhammad Khuram KhanPKR 24,000  
Plus Tax

F2F, Lahore

51  
NIBAF-  
ISB-M

IBBO-28

23-25 JAN

9:00 am – 5:00 pm

FACILITATOR:  
Panel of TrainersPKR 15,000  
Plus TaxF2F,  
Nowshera52  
IBPEssentials for Delivering  
a Powerful Presentation

24 JAN

9:00 am – 5:00 pm

FACILITATOR:  
Zaid KaliyaPKR 16,000  
Plus Tax

F2F, Karachi

53  
NIBAF-  
LHE-SSSBP's Clean Note Policy &  
Penalty Structure – Security  
Features of Banknotes and  
Prize bonds

24 JAN

9:30 am – 5:00 pm

FACILITATOR:  
Ghulam MohayudinPKR 12,000  
Plus TaxF2F,  
Gujranwala54  
NIBAF-  
KHI-AZFinancial Modeling  
and Analysis

24 JAN

9:30 am – 5:00 pm

FACILITATOR:  
Mr. Tanweer BukhshPKR 12,000  
Plus Tax

F2F, Karachi

JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR55  
NIBAF-  
KHI-ADTrade Compliance  
Specialist Certificate Program

24-25 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Ally Hassan AliPKR 24,000  
Plus Tax

F2F, Karachi

56  
NIBAF-  
DFG-M3-days training program  
on Agri. Lending Techniques

24-25-26 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Agri ExpertsPKR 10,800  
Plus Tax

F2F, Sialkot

57  
NIBAF-  
KHI-OTeam Building -  
Winning it Together

24-25 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Mr. Uzair AusafPKR 24,000  
Plus Tax

F2F, Karachi

58  
IBPImpact of Digital  
Innovation on Banking

24 JAN

9:30 am - 1:30 pm

FACILITATOR:  
Nawroz Muhammad AliPKR 10,000  
Plus Tax

Online

59  
IBPReporting of Foreign  
Exchange Returns Through  
Core Banking System

25 JAN

9:00 am - 5:00 pm

FACILITATOR:  
Ghazanfar Aatzaz AmjadPKR 12,000  
Plus Tax

F2F, Karachi

60  
NIBAF-  
LHE-R

Essentials of Leadership

25 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Mr. M. Tariq Chohan,  
Add. IG-PunjabPKR 12,000  
Plus Tax

F2F, Lahore

61  
NIBAF-  
LHE-HR

AML &amp; CFT for CTD

25 JAN

9:30 am - 5:00 pm

FACILITATOR:  
TBAINVITATION  
ONLY

F2F, Lahore

62  
NIBAF-  
LHE-HROperational, Fraud Risk  
Management & Internal  
Control

25 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Muhammad SalmanPKR 12,000  
Plus TaxF2F,  
Mirpur Khas63  
NIBAF-  
QTA-ROpen Source Intelligence  
Gathering Techniques for  
Compliance Professionals

25 JAN

10:00 am - 2:00 pm

FACILITATOR:  
Irfan Hussain Jaffery,  
Deputy Director(CFT),  
NACTAPKR 10,000  
Plus Tax

Online



**JANUARY**
**2024**
**NIBAF-IBP  
TRAINING  
CALENDAR**

**64**  
NIBAF-  
ISB-A

**Essentials of MS EXCEL  
for workplace productivity**
**25-26 JAN**

9:00 am - 5:00 pm

**FACILITATOR:**  
Muhammad Furqan

 PKR 24,000  
Plus Tax

F2F, Karachi

**65**  
NIBAF-  
DFG-A

**Supply Chain Financing  
in SME - Opportunities  
in SME Banking**
**25-26 JAN**

9:00 am - 5:00 pm

**FACILITATOR:**  
SME Experts

 PKR 5,000  
Plus Tax

F2F, Lahore

**66**  
IBP

**Advanced Credit Risk Analysis**
**26 JAN**

9:00 am - 5:00 pm

**FACILITATOR:**  
Aijaz Ali Khawaja

 PKR 12,000  
Plus Tax

F2F, Karachi

**67**  
NIBAF-  
LHE-IH

**Ensuring SBP Regulatory  
Compliance in Branch  
Banking Operations**
**26 JAN**

9:30 am - 5:00 pm

**FACILITATOR:**  
Muhammad Yousaf

 PKR 12,000  
Plus Tax

 F2F,  
Bahawalpur

**68**  
NIBAF  
-ISB-Z

**Financial Inclusion &  
Women's Access to Finance  
(01-day residential program)**
**26 JAN**

9:00 am - 5:00 pm

**FACILITATOR:**  
Zahid Shabbir,  
Joint Director NIBAF

 PKR 18,000  
Plus Tax

 F2F,  
Islamabad

**69**  
IBP

**Certification in  
AML CFT Compliance**
**27, 28 JAN,  
3, 4, 10, 11 FEB**

10:00 am - 2:00 pm

**FACILITATOR:**  
Multiple Trainers

 PKR 30,000  
Plus Tax

Online

**70**  
NIBAF-  
LHE-S

**Time & Stress Management**
**29 JAN**

9:30 am - 5:00 pm

**FACILITATOR:**  
Dr. Hanif Mohammad

 PKR 10,000  
Plus Tax

Online

**71**  
NIBAF-  
KHI-AZ

**Data Modeling using Artificial  
Intelligence and Power BI**
**29-30 JAN**

9:30 am - 5:00 pm

**FACILITATOR:**  
Mr. Irfan Bakaly

 PKR 24,000  
Plus Tax

F2F, Karachi

**72**  
NIBAF-  
KHI-AD

**RAAST P2M**
**TBD**

9:30 am - 5:00 pm

**FACILITATOR:**  
Offices from DISD

 PKR 12,000  
Plus Tax

F2F, Karachi

JANUARY

2024

NIBAF-IBP  
TRAINING  
CALENDAR73  
NIBAF-  
ISB-QWebinar on "AI Driven fraud  
detection and prevention  
in Banking"

29 JAN

10:30 am - 1:30 pm

FACILITATOR:  
Panel of Trainers

FREE

Online

74  
NIBAF-  
LHE-SInternational Sanction  
Regimes & Proliferation  
Financing

30 JAN

9:30 am - 5:00 pm

FACILITATOR:  
Nasir MehmoodPKR 10,000  
Plus Tax

Online

75  
NIBAF-  
ISB-WNational Risk Assessment  
(NRA) 2023 - Awareness  
Session

TBA

9:00 am - 5:00 pm

FACILITATOR:  
Subject Matter ExpertPKR 5,000  
Plus Tax

Online

76  
NIBAF-  
ISB-WNational Risk Assessment  
(NRA) 2023 - Awareness  
Session

TBA

9:00 am - 5:00 pm

FACILITATOR:  
Subject Matter ExpertINVITATION  
ONLY

Online

77  
NIBAF-  
QTA-RSucession Planning & Transition  
Management- Effectively  
Managing Employee Handover  
Takover Process

30-31 JAN

10:00 am - 2:00 pm

FACILITATOR:  
Trainer from NIBAF PanelPKR 20,000  
Plus Tax

Online



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UAN: 111-900-000



# *Save for Pakistan Invest in Pakistan*



*"We ... in general and young men in particular do not know the value of money. A paisa saved today is two paisa tomorrow, four paisa after that and so on and so forth. Because of our addiction to living beyond means and borrowing money we lost our sovereignty over this Sub-continent."*

**Mohammad Ali Jinnah**  
**Founder of Pakistan**  
(Ziarat, 1948)



**Bank AL Habib Limited**

رشته بھروسے کا