Acknowledgements

The FSR team is highly indebted to Mr. Yaseen Anwar, Governor, State Bank of Pakistan for his encouragement and guidance. We are also thankful to Mr. Inayat Hussain, Executive Director, BPRG, for his continuous support and supervision in the preparation of this report. The team is also grateful to members of Publications Review Committee (PRC) for providing invaluable feedback on the report.

The team would also like to thankful to Mr. Amer Hassan, Joint Director of the Banking Surveillance Department for his contributions to the review. Data support from Payment Systems Department, Statistics and Data Warehouse Department, Monetary Policy Department and Domestic Markets and Monetary Management Department is also duly acknowledged.

We are also indebted to Mr. Shahid Nasim, Executive Director, SECP and his team for providing relevant data and technical information on the Insurance and NBFI sectors.

The team bears the responsibility for all errors and omissions. The analysis and commentary in the report are entirely of the team and not necessarily represent views of the SBP.