Acknowledgement

The team of the Report is highly indebted to Mr. Riaz Riazuddin, Economic Advisor, SBP, who provided invaluable feedback at various stages in the preparation of the Report, and to Dr. Shamshad Akhtar, Governor, SBP for her guidance and support.

The team would like to thank Ms. Uzma Shakir and Syed Sajid Ali for their editorial support, and Mr. Moinuddin and Mr. Mazhar Khan for their assistance with the analysis. Gratitude is also due for the Banking Supervision Department and Mr. Arshad Riaz of the Statistics Department for their support with the data. Comments provided by Ms. Sahar Babar are also acknowledged.

The team bears the responsibility of all errors and omissions. The observations made in the Report are entirely those of the team and do not necessarily represent the views of the SBP management.