

ACKNOWLEDGEMENTS

The team of this report is greatly thankful to the Ministry of Foreign Affairs, Government of Pakistan, Dr Zareen Fatima Naqvi and Mr Abdul Qayyum Vance, Joint Director, Economic Policy Department, State Bank of Pakistan, for providing valuable comments and suggestions for improvement.

The team is especially indebted to Mr Riaz Riazuddin, Economic Adviser, State Bank of Pakistan, for his continuous support and valuable feedback during the various stages of refinement of this report.

We also appreciate the assistance provided by Mr Abdul Faheem, Research Economist for helping the team in formatting the report.

The team bears the responsibility of all errors and omissions. The observations made in this report are entirely those of the working team and do not necessarily represent the views of the State Bank of Pakistan.