6 Institutional Strengthening

6.1 Strategic Planning at SBP

SBP launched its third 5-year strategic plan "SBP Vision 2020" in August 2015 to effectively pursue an explicit plan to achieve its underlying objectives and to formulate a strategy to counter the emerging economic challenges. In pursuance of the same, noteworthy achievements have been made in the past four years of the strategic plan to achieve the objectives set in SBP Vision 2020. Further, effective collaboration and coordination at organizational level has also ensured that operational activities are aligned with the strategic objectives of SBP Vision 2020. To achieve these goals and objectives, Business Planning tool has been used. A comprehensive implementation and monitoring mechanism has also been put in place to ensure effective implementation of the objectives of the strategic plan. Further, over 1000 development projects linked with the SBP Vision 2020 have been initiated/completed during the last four years.

During FY19, Strategic Planning Department (SPD) undertook a development project titled as 'Comparative Analysis of Central Banks' Strategic Plans and develop a road map for SBP'. The purpose was to compare the strategic plans of certain central banks to analyze the areas and trends on which the central banks are focusing for considering the same in the next Strategic Plan of SBP. The report revealed that the existing Strategic Plan of SBP and related tactical objectives are in line with the strategic plans of other countries.

6.2 HR Developments

Requisite institutional capacity in the form of optimal professional talent is critical for SBP in undertaking its unique and critical role in the economic development of the country. Human Resources Department (HRD) of SBP fosters a robust HR management framework that strives to promote a performance-oriented culture and creates an enabling environment for employees to contribute towards achievement of organizational objectives.

The year FY19 witnessed major initiatives in the areas of workforce rationalization, talent resourcing, career growth, capacity building and automation. Significant progress was made on upgradation of employees' competencies and skills to support professionalism and ensure delivery of effective and efficient outcomes at every level.

6.2.1 HR Profile

Human resource strength varied across grades as reflected in **Table 6.1.** The employee turnover against a total population of 1,199 was 2.83 percent. During the year, 18 employees retired whereas 11 employees proceeded for early retirement. The gap was successfully managed to cater to human resource requirements by induction of new employees, particularly through batch hiring. A number of other recruitment

Table 6.1: HR Profile of SBP		
Position/Grade	**FY19**	**FY18**
Governor/Deputy Governor	2	3
OG-8	17	14
OG-7	30	37
OG-6	52	51
OG-5	120	122
OG-4	262	232
OG-3	279	297
OG-2	319	335
OG-1	13	22
Support Staff	74	75
Contractual Employees	10	11
Total	**1178**	**1199**

drives are also under process, which will further meet the HR needs of the various departments of SBP.

As an equal opportunity employer, SBP recognizes and encourages the evolving role of women and the strategic significance of their inclusion in the workforce for achieving organizational objectives. At present, 10 percent of SBP's workforce consists of female staff at various levels of hierarchy, ranging from entry level to senior management.

6.2.2 Restructuring and Consolidation of Functions

In line with the SBP Vision 2020 goals to strengthen the function of Islamic Banking and research capabilities of the institution, following changes were made in organizational structure:

- Islamic Banking Group was created within the existing "Islamic Banking, Development Finance and IT" Cluster, to be headed by an Executive Director.

- The position of Research Advisor, reporting to the Chief Economist, was created within the existing "Policy Cluster" for overseeing the Research and Statistics functions.

Apart from the above revisions, a number of other functions were also re-aligned keeping in view organizational needs as summarized below:

- With a view to expanding the coverage of economy beyond the real, monetary, external and fiscal sectors in SBP's flagship publications, the 'Thematic Analysis Division' in the Economic Policy Review Department was created.

- In order to align the nomenclature of the Crisis Management Division in the Financial Stability Department (FSD) with international standards, it was renamed as 'Crisis Preparedness Division' with the mandate to focus on systemic issues of Crisis Management function.

- For the development of the archival collection of institutional records which have been determined to have continuing historical value and/or require preservation, a new division i.e. the 'Archives Division' was created in the Museum, Art Gallery and Archives Department (MAGD).

Organization Development (OD) Interventions

Key developments in this area are:
- During FY19, an external consultant completed a holistic review of SBP Performance Management System (PMS) by thoroughly reviewing vis-à-vis market practices of both local and international organizations. Accordingly, improvements were made, inter alia, focused at employee skill enhancement / development and at providing reasonable flexibility to line departments for effective implementation of PMS System.

- As part of future OD initiatives, Workload Analysis will be conducted wherein job evaluation/ analysis of benchmark positions will be carried out to determine organization's existing/ future skills requirements.

- Two research projects were completed in collaboration with the Research Department. These projects included a survey-based study to assess the effectiveness of Pre-Induction Training programs offered by NIBAF. The survey results have been shared with NIBAF for desirable future interventions. Further, relevant recommendations have been incorporated in the revised curriculum designed by HRD in collaboration with the line departments. Secondly, a statistical analysis was carried out to identify relationships/ linkages, if any, on variety of factors starting from officers' profiles, training and eventually leading to their career growth/ performance.

Talent Resourcing

Induction of new blood in the organization is an important aspect of a dynamic and forward-looking institution that forms the basis for its development. SBP adopts a competitive and transparent recruitment process based on merit. During FY19 a number of graduates from different universities (local and international) in various disciplines like Business Administration, Economics, Finance etc. were hired. **(Table 6.2)**.

Table 6.2: Recruitments during FY19	
Grade/ Designation	**Number**
OG-6	
Additional Director	1
OG-2	
Assistant Director	46
Translator	2
Total	**49**

Employer Branding

The Bank has taken several initiatives to promote SBP as an 'employer of choice' for young graduates as well as for other professionals. The annual internship program is organized every summer and regular visits of Business Schools and Public Sector Organizations are arranged at SBP. During FY19, 105 interns (47 male and 58 female) from 39 domestic as well as 2 foreign educational institutions participated in SBP Summer Internship Program. The interns belonged to various academic disciplines such as Banking and Finance, Economics, Business Administration, Commerce, Information Technology, Management Sciences, Mathematics and Statistics.

As an initiative to create awareness among the recent and upcoming graduates, SBP participated in career fairs organized at LUMS and IBA and received a great response and interest from the students.

Career Development

SBP believes that enhancement of organizational efficiency and effectiveness is directly linked with the overall morale and motivation of employees. Providing career development opportunities plays a pivotal role for this purpose. Accordingly, keeping in view the organizational requirements, 87 officers were promoted in various grades during FY19 **(Table 6.3).**

Table 6.3: Promotions during FY19	
Promotion	**No. of Officers**
Senior Management Level (OG-7 & 8)	3
Middle Management Level (OG-5 & 6)	47
Junior Level (OG-1 to OG- 4)	37
Total	**87**

Capacity Building

SBP being a knowledge-based organization has extensive focus on training and development to ensure that the skills mix of HR remains compatible and responsive to organizational needs. SBP also strives to ensure leadership development and effective grooming of line managers to facilitate capacity building. Thus, training has been an important aspect of the strategy adopted by the Bank to enhance the quality of its human resource base. By providing employees with opportunities for

acquisition and enhancement of skills, linking the learning process with results and making learning an inherent part of the PMS, SBP has transformed training into a requirement of preference, rather than compulsion.

In-House Trainings

During FY19, multiple iterations of in-house training programs on topics pertaining to soft skills including interpersonal skills, team building, diversity & inclusion, emotional intelligence and other related topics were conducted in collaboration with NIBAF based on Training Need Assessment.

Soft skills and functional trainings were offered for OG-1 to OG-4 **(Table 6.4)**. Similarly, training programs focusing on leadership development, change management and strategic thinking were offered for mid-to-senior level officers, facilitated by market renowned trainers. **(Table 6.5)**

The in-house and domestic training programs were supplemented with foreign training. As a central bank, SBP has access to international training programs offered by multilateral agencies and other central banks. SBP officers are regularly sent on such training programs and seminars to reputed supervisory agencies and central banks around the world to enhance their knowledge base on global developments. Most of the foreign trainings were fully/partially funded by the host institutions **(Table 6.6).**

In FY19, the organization achieved 78 percent completion of mandatory training hours as per policy wherein 51 percent officers have completed 100 percent of the mandatory training hours requirement.

HR Automation Initiatives

Technological upgradation is of paramount importance to SBP to remain cognizant of the rapid developments taking place in information management and

Table 6.4: In-House Trainings (OG-1 to OG-4)

Title	No. of Officers
Thinking and Decision Making Skills	191
Personal Excellence	185
Corporate Communication	111
Emotional Intelligence.	72
Workplace Harassment	133
Cyber Security	195
Pivot Tables in Excel 2016	74
Advanced Central Banking Course	128
Risk Based Supervision	148
Anti-Money Laundering Laws	131

Table 6.5: In-House Trainings (OG-5 & above)

Title	No. of Officers
Leadership Impact	47
Peak Performance Toolkit	28
Trait Based Assessment	28
Art of Giving Feedback	27
Interviewing Skills	21
Emotional Intelligence.	19
Leader as a Coach	18
Enterprise Risk Management	158
Risk Based Supervision	21

Table 6.6: Foreign Trainings/ Seminars

Organization	No. of Officers
International Monetary Fund	41
Deutsche Bundesbank	8
Federal Reserve Bank of New York	2
SEACEN Centre	5
Bank of England - CCBS	3
Financial Stability Institute - Bank of International Settlements	1
Study Centre of Gerzensee	2
Asian Development Bank	3
World Bank Group	2
Bank of Thailand	4
Banque de France	7
Central Bank of Turkey	15
Reserve Bank of Australia	5
Others	60
Total	**158**

communication. Technology has been used as a means to improve service delivery standards and enhance efficiency by automating various functions of HR modules including recruitment, advances, retirement benefits, discipline, audit with HRMS interface and transport management record.

Acknowledging the importance of technology-based interventions, SBP launched 'SBP Tech Club' in July 2018 with the intention to provide a platform to all technophile employees of the Bank, to explore out of the box and technology based solutions. SBP Tech Club is being managed by SPD. During the year under review, six formal Tech talk sessions were organized on different technology related topics besides usual activities.

6.2.3 Future HR Strategy

SBP firmly believes that the principal source of its strength is the human resource. Accordingly, the Bank remains focused on the need to continuously invest in its people, provide them right incentives to enhance performance standards and to make merit and performance the criteria for professional and career development. HRD at SBP would continue to strive to sustain a work environment where every employee is empowered/ provided with opportunities for professional growth and is recognized and rewarded for the contribution made towards achievement of organizational objectives.

6.3 Strengthening IT Systems

The IT Strategy aligned with the SBP Vision 2020 is being implemented by the IT Group (ITG) which is providing key services to SBP and its subsidiaries in the areas of national level initiatives, IT Strategy, business process automation and IT infrastructure and service continuity.

6.3.1 National Level Initiatives

Pakistan Banao Certificates (PBC) is the first initiative of its kind for Overseas Pakistanis to safely invest their savings with higher profits rates. The PBC website was developed in collaboration with National Bank of Pakistan and SBP is providing hosting services for website, ensuring round the clock availability along with state-of-the-art security and confidentiality of investor's data.

Similarly, ITG developed a system for collection of funds for "The Supreme Court of Pakistan and the Prime Minister of Pakistan Diamer-Bhasha and Mohmand Dams". The funds collected are transferred to Dam fund account maintained at SBP in real time for onward reporting to Supreme Court of Pakistan.

6.3.2 SBP Knowledge Management Program

As per SBP Vision 2020, SBP needs to "implement a modern framework for the retention and sharing of information and knowledge" (SG6-TO5). The framework includes the development of a knowledge management (KM) program and implementation of a technology solution for identification, creation, storage, sharing, archiving and use of knowledge and information of the Bank.

IT Strategy & Project Management Department (ITS&PMD) of ITG led this project and following milestones have been achieved in FY19:

- Technology Acquisition & Implementation of tools and software for building an external portal of SBP, Process automation and optimization software and Enterprise content management system.

- Development of enterprise wide taxonomy for content classification and search. The same taxonomy has also been implemented in enterprise content management system for the specific business units.

- Development of the enterprise wide process inventory and identification of the knowledge assets of the organization. Framework for the enablement, sharing and searching of knowledge assets has also been developed.

In addition, following 4 business use-cases are mentioned as under:
- External Case Processing-FEOD
- Foreign Training Automation-HRD
- Publication and Distribution Automation- ERD
- Audit Management Process-IACD

6.3.3 Enterprise IT Governance Framework

As per the Enterprise IT Governance Framework project plan, consultancy services were acquired by ITG to assess the current work practices and to identify gaps with regards to internationally acclaimed best practices. A formal Gap Assessment and Gap Closure report was presented to ITG's Management, followed by six internationally acclaimed ITIL trainings, which were imparted to ITG by the consultant.

Further, Phase II of the project, i.e., the Enterprise IT Governance and Policy Framework of the SBP IT environment and a roadmap for its implementation in accordance with internationally acclaimed best practices and standards, was successfully completed. The designing of Strategic Level Policies and relevant procedures for setting formal directions was also part of this phase.

6.3.4 Banking and Currency Systems Initiatives

SBP's IT Systems have continued to contribute in sustainable IT enabled business operations. Multiple business development projects were also implemented in Banking and Currency systems to cater to business requirements. Some of the projects undertaken for this purpose are as follows:

- Initiatives undertaken by the Government such as sale of Premium Prize Bonds of Rs 100,000/- were successfully incorporated in the central Bank's core Banking System.

- Federal Government discontinued the sale of 40,000 denomination Prize Bonds. Multiple options including credit in bank accounts against encashment of bonds were provided to investors. System for encashment of bonds and onward transfer of proceeds to investor's banks accounts through RTGS was completed within a very short span of time.

- Core Banking was also integrated with Bank Processing and Authentication System (BPAS) where data processed in BPAS is transferred to core banking system in semi-automated way for generation of General Ledger and various MIS reports.

- Another achievement was elimination of manual feeding of cheque transactions related to Accountant General Pakistan Revenues and Accountant Generals. The cheques presented over the counters at various SBP-BSC field offices are marked for payment in Financial Accounting and Budgeting System (FABS) and then transactional data of these cheques is exported from FABS and uploaded in core banking system. This process has increased efficiency and eliminated human intervention during input of transactions.

- The checking of Filer and Non-Filer status for calculation of tax liability is critical at the time of various payments. A new process was added in system where Active Tax Payers List is updated on weekly basis in the system. The tax at the time of payment is calculated by the system significantly reducing the risk of miscalculation.

6.3.5   New Projects in Data Warehouse

Implementation on three new Data Warehouse systems took place during FY19. These systems contribute directly towards SBP's strategic goal 6:

- Monthly Reporting of Foreign Currency Deposits & Borrowings (SDWD)
- Data Acquisition and Compilation System for MFBs Capital Adequacy Ratio (BPRD)
- Turn-around time portal for SME borrowers (DFSD)

ISD also developed a Web API Server for optimizing the data integration effort across IT systems.

6.3.6   Automation Efforts in Oracle Custom Applications

A plethora of projects was undertaken in Oracle in FY19 to cater to the growing business requirements of SBP. Some of the projects undertaken and successfully completed are mentioned as under:

- **Money Market Reporting for DMMD**: This system will replace the manual upload processes performed by DMMD. Now all banks can submit / upload MMCRS daily deals (conventional and Islamic data) through DAP portal.

- **Enforcement Support System (ESS) for OSED:** This project includes up-gradation of forms, reports and uploading process for penalties and bank response via DAP. Now ESS application is more user friendly for business and provides MIS reports for decision making.

- **Inspection Management System – Fitness & Propriety Testing (FPT) for BID:** This application will replace manual excel file input process performed by BID. Now the data for FPT will be submitted using DAP and various MIS reports will be generated by business users.

- **Line of Credit (LOC) Scheme for DFSD:** LOC is an initiative under FIP that aims to improve the access to financial services to masses by providing a line of credit to MFBs, MFIs and NBFCs for lending to micro borrowers / enterprises.

6.3.7 Information and Cyber Security Improvements

During the last two decades, IT continuously played a key supporting role in not only the functions of various core and operational wings of the Bank but also to underpin transformation of SBP into its current modern shape. Critical business and support operations of the Bank rely on interconnected IT infrastructure and its components. As all facets of Bank's operations have become more dependent on IT infrastructure, operational risk of the Bank has increased due to new vulnerabilities and threats that continue to emerge. SBP being cognizant of these threats has been investing generously to strengthen its infrastructure and governance. During the year, the Bank continued its efforts for development of a robust, state of the art cybersecurity program to ensure confidentiality, integrity and availability of its IT and information assets.

The year witnessed major improvements in the area of information and cybersecurity governance within the Bank. The Bank secured its IT Infrastructure through standardized information security controls based on industry best practices and employed well-known market acclaimed information security frameworks to manage information security risks. SBP has strong realization that new threats and a new era of strategic competition demand a well-defined Information Security roadmap that responds to emerging challenges, fixes vulnerabilities, deters adversaries and safeguards opportunities for the Bank to thrive in this era of digitization. The information security function of the Bank has laid down IT Security Strategy to plan coming years' key initiatives for overall improvement of information security posture of the Bank. IT Security Policy and Cyber Risk Management Framework have been developed and the implementation is underway by the relevant stakeholders. An effective implementation of this policy and framework will help in securing IT infrastructure and achievement of required technical advancements, administrative efficiency and effective coordination across all stakeholders within and outside the Bank. To move away from the trap of protecting everything from everything and to reduce IT security expenses by cost effective implementation of controls, a risk-based approach has been adopted by initiating classification of information assets based on criticality of information and its security requirements.

SBP also arranged user-level IT Security awareness sessions, executed simulated phishing campaigns and engaged other awareness channels for its workforce as per Cybersecurity Training and Awareness Program. To empower individuals with necessary and relevant knowledge, specialized training sessions were arranged for IT, Information System Audit and Information Security experts, which helped in enhancing IT security understanding of the users. It also enhanced the capacity to perform in-house security assessments in IT Infrastructure to identify security vulnerabilities and get them fixed with the help of relevant IT departments in a timely manner.

6.4 Business Continuity Management

Business Continuity Management is a holistic management process that enables an organization to build resilience against enterprise-wide disruption to people, processes, facilities, and technology. SBP has improved its level of preparedness and readiness to an unprecedented level by establishing a

state of art Data Recovery Site and fully equipped Backup Site(s) for critical time sensitive functions of SBP and SBP-BSC.

6.4.1 BCP Committee Meetings
Three Business Continuity Planning (BCP) Committee meetings were held during FY19. The meetings were chaired by the Acting Chairman BCP Committee/ ED (HR) and were attended by members representing critical areas of the bank. The Committee took various decisions to improve the effectiveness and implementation of BCP. The BCP Committee was also reconstituted and new members mainly MD PSPC, MD DPC and CISO were included.

6.4.2 BCP Exercises
In order to stress test the networks, equipment/ systems, services and other allied facilities, more than 200 BCP exercises were carried out. Similarly, mock exercises were successfully conducted from backup sites during the year.

6.5 Enterprise Risk Management
Strategic risk assessment through top-down approach is one of the important components of Enterprise Risk Management. A comprehensive document on strategic risk assessment has been prepared. Further, an indigenously developed monitoring template is being used effectively to oversee the progress of each strategic risk.

The Bank conducted an exercise to develop key risk indicators (KRIs) for individual risks in RCSAs identified through bottom up approach. This will facilitate in monitoring the trend of identified risks on regular basis. Growing complexity and evolving risk profiles of Groups / Departments require to keep track of all the changes in RCSAs. SBP developed an in-house Oracle based software on interim basis before procuring a full-fledged ERM application and the same is in UAT phase.

The applicability of Enterprise Risk Management Framework extends to SBP as well as its subsidiaries. ERM framework has also been introduced in PSPC and DPC. In order to strengthen ERM components and to speed up its implementation in SBP and its subsidiaries, ERM team conducted capacity-building sessions for DPC and PSPC in collaboration with NIBAF.

6.5.1 Investment Risk Management
Due to a shift in the global dynamics and changes in regulatory requirements related to adoption of more conservative approach for modeling of credit risk under IFRS 9, Expected Credit Loss (ECL) models for investment portfolios were developed. These models use advance approaches for modelling of ECL parameters that include Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). In order to transform Through-the-Cycle (TTC) PD into forward looking Point-in-Time (PIT) PD, the Bank used advanced analytical approaches for designing internal models for forecasting economic scenarios and generating conditional forward looking PIT PDs.

Keeping in view the complexities in the modeling of parameters and inherent risks involved in the execution of models, the Bank designed a state of the art software, "SBP ECL Application" that has streamlined data capturing, modelling of ECL parameters, and economic scenario generating process.

This software is aimed to help in maintaining data quality, accuracy and relevance for meeting IFRS 9 compliance requirements.

Liquidity is the second important dimension of SBP's reserve management strategic objectives. A framework is developed for monitoring liquidity risk in fixed income investment portfolio. This will help the Bank in timely identification of liquidity risk through market driven indicators in fixed income securities and escalation to the higher management for timely action.

An equity valuation model has also been developed using Price to Book Ratio (PBR) that reflects market concerns about banks' health and profitability. This equity valuation modeling proposes an empirical valuation methodology based on intangible value attached to bank's assets and liabilities.

6.6 Risk Based Audit Function

Internal Audit & Compliance Department (IACD) deriving its mandate from Internal Audit Charter duly approved by the SBP Board, is providing an independent and objective assurance on the effectiveness of the Bank's governance, risk management and control processes by conducting financial, operational and IT audits. In order to perform this role independently, the Director IACD reports functionally to the Board Audit Committee (BAC) and administratively to the Governor.

IACD has taken various initiatives which are in line with the SBP Vision 2020. In this regard, the audits undertaken throughout the year are subject to various auditing techniques like thematic, end-to-end and criteria driven, etc. Moreover, ongoing quality assessment of audit activities is ensured through an independent Quality Assurance Unit. It ensures the audit approach, methodology and activities are in conformance with the Institute of Internal Auditors' international auditing standards and other best practices. Similarly, a dedicated Follow-up Unit is in place to carry out follow up of audit findings with respective departments and report the outstanding issues to concerned stakeholders on periodic basis. The Compliance Unit monitors the compliance of various laws and pronouncements by the Government and other local and global entities, applicable to the Bank.

In order to bring further improvement in the corporate governance and internal control processes, IACD developed an Assurance and Follow-Up Rating Framework. The Assurance ratings are based on the results of the audit assessment whereas Follow-up ratings are based on the department's compliance with outstanding audit recommendations. Both of these ratings will be communicated to the Board Audit Committee for effective supervision and oversight. In line with the standards and approach given by the consultant, IACD successfully implemented its Taxonomy in the Enterprise Content Management module of KM project. Further, a KM based Audit Workflow system is under implementation in IACD to further improve departmental processes including coordination with other departments.

In accordance with a carefully chalked out Training Need Assessment Plan for IACD officers, auditors underwent various local as well as foreign trainings and attachment programs during the year. This has enhanced their functional/ technical, soft and managerial skills to achieve performance excellence. In order to further strengthen the capacity of its auditors, IACD implemented two

frameworks i.e. 1) short-term placement of auditors at other departments and 2) acquiring subject-specific services of guest resources from other departments during an audit engagement.

IACD and Research Department jointly organized a three-day seminar on internal audit under the aegis of SAARCFINANCE in March 2019 to promote the culture of exchange of regional experiences amongst SAARC countries particularly for creating better understanding of effective role of internal audit function in central banks of the region. Further, with an objective to become a center of excellence, IACD imparted a five-day training program under SAARCFINANCE Staff Exchange Program on Internal Audit for capacity building of the delegates from Internal Audit Department of Royal Monetary Authority of Bhutan.

6.7 Legal Services Department
The Legal Services Department (LSD) has vetted the proposed amendments in the existing laws to streamline the role of Bank as a regulator. LSD also facilitated Deposit Protection Corporation for implementation of the Deposit Protection Corporation Act, 2016.

Chief Legal Advisor and Director LSD are co-opted members on the Financial Law Review Committee of the SBP Board tasked to review existing laws to meet emerging needs. Director LSD is also a member on the Legal and Regulatory Framework Committee, which is a sub-committee of the Implementation Committee of the Government and has been tasked to review existing laws for the promotion of Islamic Banking in Pakistan. Similarly, Director LSD is a designated official for the purposes of the Right of Access to Information Act, 2017.

During FY19, LSD provided legal advice on 4071 references forwarded by various departments of the Bank and its subsidiaries to ensure that legal risks associated with business decisions are addressed appropriately. The department is handling 498 pending litigation cases against the Bank and its subsidiaries.

6.8 SBP Library
During FY19, Library continued its supportive role in promoting financial and economic literacy amongst the stakeholders, ranging from SBP staff to banking, business and academic communities of Pakistan, through provision of high quality information resources and services. Glimpses of major functional achievements of the Library during the review period are summarized below:

6.8.1 Collection Development
In order to support the developmental and operational initiatives at SBP, a number of new resources were added to the library collection in both print and electronic formats. For instance, the print holdings were enriched by 2,425 new books and 1,687 periodical issues. Similarly, latest updates of federal/ provincial budgets/ gazettes and annual reports of numerous companies listed on the Pakistan Stock Exchange were acquired.

Further, the electronic subscriptions were augmented with *Sage Management & Organizational Studies eJournals Collection* comprising of 105 ejournals with its complete archives dating back to 1996.

6.8.2 Bibliographic Management and Reference Services

For promoting effective usage of library resources, posting of monthly bulletins of *Fresh Arrivals* and *Content Alerts* on SBP website and electronic board as well as their bank-wide broadcast through email remained a regular feature of Library. All items acquired were properly catalogued/ indexed and made available for browsing through library portal in real time.

Officials at the reference desk responded to a number of reference queries and proactively provided personal assistance in literature search and library usage. Orientation tours for the new inductees, internees and occasional visitors were arranged throughout the year. Around 2,599 requisitions for articles were entertained through library's *Online Document Delivery Service*.

6.8.3 Visitation, Membership & Lending

During the period under review, around 21,493 users visited the library, 167 new members were registered, and 24,384 books were lent to registered members. The members were also kept posted with the renewal reminders/ overdue notices on a daily basis. Book reservation/ hold services also remained available for members throughout the year. Further, efforts were made to meet members' demand through inter-library borrowing from local libraries.

6.8.4 Revamping of Library's Physical Infrastructure

The project is aimed at developing a modern decor, pleasant ambiance and conducive learning environment in the Library by refurbishing its physical infrastructure. Divided into two phases, the first phase comprising renovation of the ground floor has been completed whereas revamping of the first floor in the second phase is near completion.

Under the project, the oldest 100 books available in the Library, published during 1695-1900, were digitized for preservation and make them accessible bank-wide through Library's online catalogue. The digitization program shall continue in future as an operational routine to preserve resources of historical importance.

FY19 ended successfully for the library in terms of its goals attainment. A comparative summary of library progress during the last two years is presented in **Table 6.7**.

Table 6.7: SBP Library Services at a Glance (FY19)			(numbers)	
Operational Areas			**FY19**	**FY18**
Procurement	Books:	Purchased	2,329	1,749
		Complimentarily acquired	96	177
	Periodical issues		1,687	1,907
Technical processing	Books catalogued		2,425	2,107
	Articles indexed		2,655	3,161
Circulation (Books loaned)	The SBP employees (active and retired)		23,459	20,500
	General public		925	1,152
Membership	The SBP employees (active and retired)		83	147
	General public		84	124
Visitation	The SBP employees (active and retired)		15,654	16,560
	General public		5,839	5,245
Documents Downloads	Downloaded documents delivery through email		2,599	3,442
	Bank-wide article downloads through subscribed resources		17,215	16,919

6.9 Effective External Relations

SBP always remain in forefront to celebrate days of national importance. On special occasions such as Pakistan Day (March 23), Independence Day (August 14), Quaid-e-Azam Day (December 25) and other occasions like unveiling of commemorative coins, ERD strived to get full media coverage. The 70 years' anniversary celebration in July 2018 was aimed at portraying SBP's achievements during the course of time. PTV extended special coverage and broadcast an exclusive program on special session of former Governors and the then Governor.

ERD and ITG jointly developed online donation facility via debit and credit card through SBP website for the Supreme Court of Pakistan and the Prime Minister of Pakistan Diamer-Bhasha and Mohmand Dams Fund. The application was designed and activated on a short notice of 48 hours by the Supreme Court of Pakistan. Through this application, donation of Rs 150.9 million and USD 0.9 million has been collected as at June 30, 2019.

ERD for the first time, engaged with DFG-SBP in SME awareness sessions in three cities i.e. Sialkot, Gujranwala and Gujrat. The local as well as mainstream media was engaged for coverage of the events, which turned out to be a success.

Communication Policy 2005 contained elements of both policy and strategy, which needed to be separated. Accordingly, a comprehensive Communication Policy, containing the objectives, principles and communication channels was issued during FY19.

In an attempt to improve standard of economic reporting, ERD carried out an exclusive workshop series for economic journalists. The topics included Economic Data – Focus case: Inflation, Monetary Policy, the Currency Markets, Financial Inclusion, Balance of Payments, Banking and Payment Systems.

ERD is committed to implement and enhance usage of Urdu. Circulars and circular letters issued by various departments are now regularly translated in Urdu and posted at SBP website. Last year, a training course for using Urdu in MS Office had been developed. The training program is an ongoing process and has now been extended to SBP-BSC. All web pages of SBP-BSC site have been translated in the national language. Further, Annual Performance Review, State of Pakistan's Economy (quarterly and annual reports), Financial Stability Review, Monetary Policy Statements and miscellaneous other documents were translated in Urdu.

In the wake of strategic objective of business process reengineering, ERD actively participated in KM Project aimed to "implement a modern framework for the retention and sharing of information and knowledge" under SBP Vision 2020. ERD successfully automated its publication workflow. The project is contributing to turn the process into more efficient and paperless environment. ERD also designed and executed several media campaigns. M-Wallet campaign was one of the extensive media campaign to increase usage of formal banking channel as a part of National Financial Literacy Program (NFLP). In addition, ERD distributed worldwide around 32000 copies of publications.

6.10 Museum, Art Gallery & Archives

The State Bank Museum is the only money museum in Pakistan. It has the largest collection of coins and banknotes as well as other objects that have served as money in different eras and places.

To define the significance of money and banking State Bank Museum constitutes eight galleries, Coin Galleries I & II, Stamp Gallery, Currency Gallery, History of State Bank Gallery, Governors' Gallery, Sadequain's Gallery and the Contemporary Art Gallery. The Art Gallery is one of the most attractive part of the Museum, displaying Sadequain's four huge paintings and collages of metal and wood.

The Technical Section has a Conservation Lab, which is responsible for conservation of coins, archival material, etc. The Replica/Modeling Section is unique as it is responsible for preparing replicas/models as souvenirs for the visitors. The objective of this section is to replicate the antiquities for education and to discourage smuggling of the originals. The shop has replicas of artifacts as well as special museum publications and interactive videos/ demos. The literature available thus serves its educational purpose.

6.10.1 Visitors' Flow

During FY19, 11383 visitors (3270 male, 2588 female and 5525 children) visited the museum on normal days. Besides a large number of public visited Museum on Special occasions including i) 70th Anniversary of SBP, ii) Independence Day Celebrations, iii) Pakistan Day.

6.10.2 Souvenir Shop

The souvenir shop is an integral part of the travel experience and most tourists return home with souvenirs to preserve and commemorate such experiences. The State Bank Museum Souvenir Shop, has become one of the best Souvenir Shops in Pakistan. A total sale of Rs 3,495,277 was recorded on non-profit basis in FY19 (see **Graph 6.1**).

Graph – 6.1
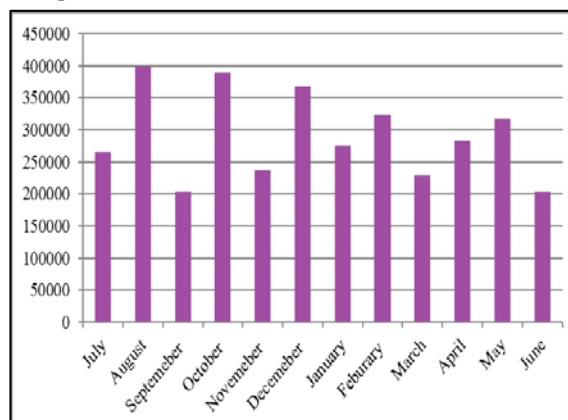
6.10.3 Other Activities

To support Museum's mission of enhancing knowledge of general public especially the youth, different workshops/activities were arranged by SBP Museum which include the following.

Preserving Legacy

One of the main objective of SBP Museum & Art Gallery is to play its role in preserving and promoting Pakistan's Contemporary Art and Artists. On the special occasion of 143rd Birth anniversary of Quaid-e-Azam, Muhammad Ali Jinnah, 25th December 2018, State Bank Museum planned an exhibition "Preserving Legacy" by the Launching ceremony of Quaid's portrait painted by one of the most celebrated painter of Pakistan, Prof. Saeed Akhter. This exhibition was the first ever exhibition of portraits of Quaid-e-Azam borrowed from different organizations all across Pakistan.

Global Money Week 2019

During Global Money Week 2019, Museum, Art Gallery and Archives Department arranged a session on National Financial Literacy program. The children and youth participated in this session and learnt how to manage money wisely. Different activities for children and youth were also arranged to spark excitement as well as learning about the topic 'Learn to save' through:

- Visit to bank and Money Museum.
- Financial workshop and session with the concerned departments of SBP & SBP-BSC.
- Financial education games (Inflation Control etc.), Short Quiz and drawing competition.

International Museum Day & Museum Week - Summer Camp

SBP Museum celebrated the International Museum Day and Museum Week during Summer Camp 2019. The objective of celebrating International Museum Day is to raise awareness about the Museums entitled, "Museums are an important means of cultural exchange, enrichment of cultures and development of mutual understanding, cooperation and peace amongst people."

Different cultural activities were arranged for children with the theme "The future of Tradition, old crafts come to life".

Children Literature Festival (Lahore)

The SBP Museum staff actively participated with an informative work plan in the Children Literature Festival at Lahore in January 2019. During Children Literature Festival, the Museum staff focused on the following:

- Teach Children model making/replicas of coins.
- Education through posters, story of Pakistani Coins, Currency and Stamps.
- How to shine coins.
- Enlarged models of coins and currency.
- Talk/presentation about history of State Bank and Coins & Currency etc.
- Digital photography of coins and currency.

Publications

In order to preserve the collection of SBP Museum, the collection is digitized and published. During FY19, four different publications were printed, after thorough research/ designing which include i) Coins of Ghaznavids, Sultans of Dehli & Suri Dynasty in the State Bank Museum, ii) Accessibility in the State Bank Museum – Photography Techniques for Visually Impaired, iii) Rare Objects in the collection of State Bank Museum & Art gallery and iv) Way Forward for State Bank of Pakistan.