SBP BOARD OF DIRECTORS

Dr. Reza Baqir  
Governor & Chairman

Mr. Naveed Kamran Baloch  
Secretary, Finance

Mr. Atif R. Bokhari  
Member

Mr. Azam Faruque  
Member

Mr. Muhammad Saleem Sethi  
Member

Mr. Ali Jameel  
Member

Dr. Tariq Hassan  
Member

Mr. Mohammad Mansoor Ali  
Corporate Secretary
LETTER OF TRANSMITTAL

State Bank of Pakistan
Karachi.
November 11, 2020

Dear Mr. Chairman,

In terms of Section 9A(2) of the State Bank of Pakistan Act, 1956, the Annual Report on the State of the Economy which includes the review of fourth quarter on the State of the Economy for the year 2019-20 is hereby enclosed for submission to the Majlis-e-Shoora (Parliament), by the Board of the State Bank of Pakistan.

Yours sincerely,

(Dr. Reza Baqir)
Governor
Chairman Board of Directors

Muhammad Sadiq Sanjrani
Chairman
Senate
Islamabad
LETTER OF TRANSMITTAL

State Bank of Pakistan
Karachi.
November 11, 2020

Dear Mr. Speaker,

In terms of Section 9A(2) of the State Bank of Pakistan Act, 1956, the Annual Report on the State of the Economy which includes the review of fourth quarter on the State of the Economy for the year 2019-20 is hereby enclosed for submission to the Majlis-e-Shoora (Parliament), by the Board of the State Bank of Pakistan.

Yours sincerely,

Governor
Chairman Board of Directors

(Dr. Reza Baqir)

Asad Qaiser
Speaker
National Assembly
Islamabad
Acknowledgements

Analysts:

Chapters:
1. Economic Review Asma Khalid
   Adnan Kummer; Khurram Ashfaq Baluch; Talha Nadeem; Sarmad Ellahi
2. Economic Growth
   Asma Khalid; Fatima Khaliq; Junaid Kamal; Umar Mashhood
3. Monetary Policy and Inflation
   Muhammad Mazhar Khan; Hira Ghaffar; Muhammad Ijlal Khan
4. Fiscal Policy
   Muhammad Mazhar Khan; Syed Zulqernain Hussain
5. Domestic and External Debt
   Sajawal Khan; Muhammad Omer; Muhammad Idrees; Ali Raza Mehdi; Muhammad Farhan Akber; Sabahat
6. External Sector
   Asma Khalid; Ahmad Mobeen
7. Understanding Low Private Credit Penetration in Pakistan: Contextualizing Recent Policy Reforms
   Asma Khalid; Umar Mashhood; Ahmad Mobeen

Special Section: Covid19 and the Need to Boost Digital Connectivity in Pakistan

Editing:
Ali Raza Mehdi and Ahmad Mobeen

Formatting:
Syed Zulqernain Hussain; Umar Mashhood; Muhammad Idrees; Romain Ahmad Khan

Cover:
Industry and Agriculture I (1961) by Sadequain, SBP Museum

Publication Manager:
Asma Khalid

Director:
Omar Farooq Saqib

Publication Review Committees:

PRC of the Management
Murtaza Syed (Chairman); M. Ali Choudhary; Inayat Hussain; Syed Irfan Ali; Muhammad Ali Malik; Syed Saman Hsuan; Muhammad Javaid Ismail; Azizullah Khattak; M. Farooq Arby; Mahmood ul Hasan Khan; and Omar Farooq Saqib

PRC of the Board
Muhammad Saleem Sethi (Chairman); Azam Faruque

The feedback from Research, Monetary Policy and Statistics & Data Warehouse Departments; and logistic supports by Office of the Corporate Secretary, and External Relations Department are also appreciated.