LETTER OF TRANSMITTAL

State Bank of Pakistan Karachi. March 17, 2022

Dear Mr. Chairman,

In compliance with the earlier provisions of the State Bank of Pakistan Act, 1956, the First Quarterly Report of the Board of Directors of the State Bank of Pakistan on the State of the Economy for the quarter ending September 2021, is hereby enclosed for submission to the Majlis-e-Shoora (Parliament).

Yours sincerely,

(Dr. Reza Baqir)

Governor Chairman Board of Directors

Muhammad Sadiq Sanjrani Chairman Senate Islamabad

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Yours sincerely,

(Dr. Reza Baqir)

Governor Chairman Board of Directors

Asad Qaiser Speaker National Assembly Islamabad