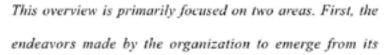
Message from the Managing Director

The Banking Services Corporation of the State Bank of Pakistan is in the process of its restructuring. The SBP BSC, which was established in 2002 as a subsidiary of the State Bank of Pakistan through an ordinance has been making concerted efforts to make it an efficient and progressive institution. I would like to present an overview of the SBP BSC (Bank) since the commencement of its business in January 2002.





transitional phase and second, the strategic actions taken by the Bank in providing and improving the retail banking services, a task assigned to it under the ordinance. With the participatory form of relationship between the management and the employees, it is heartening to note that the organization have overcome almost all obstacles faced by the Bank within a short span of two and half years. Since January 2002, the Bank has completed or progressed substantially on several key initiatives. These may be summarized as under:

- Embarked on a focused drive to overcome problems faced by the general public with regard to the circulation of soiled notes in the market and to review current practices related to issuance of fresh notes, an elaborate mechanism for currency management is under way.
- Bank's financial service delivery system has been substantially improved by introducing automated and computerized systems and solutions.

Up-gradation of human resources through job-specific training modules as well as by

enhancing computer and communication skill of the employees.

Keeping close and constant liaison with stakeholders so that organizational strategies

and practices are designed to meet their requirements.

Revamping business practices to make them stakeholders friendly.

Accomplishment of these initiatives was not an easy task. However, we have successfully completed the

transitional phase and are now moving ahead with confidence of having laid a solid foundation. On

behalf of my team in the Bank, I am grateful to the Chairman, Board of Directors and all the stakeholders

for their support to the Bank during this transitory phase.

Liaqat Durrani Managing Director