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NEWSLETTER

Editor in Chief: Dr. Ejaz Sandhu
Editor: Kainat Shakil
Designer: Samra Naz



From the Desk of the Chairman

The state of education in Pakistan

Relative to its stage of economic progress, Pakistan has done poorly in terms of educating its large and ethnically diverse population. According to UNESCO, the literacy rate of the Pakistani population was only 59.1 percent in 2017. It was 77.7 percent in India and 86.8 percent in Iran. These countries are two of Pakistan's four neighbors. The literacy rate for the male population in Pakistan was 71.1 percent and for females only 46.5 percent. This meant a large gap of 24.6 percentage points. For India, the male literacy rate was 82.4 percent and for female 65.8 percent.

Contact Us

Tel: +92-42-35913404, Fax: +92-4295913403
Web: www.sjbipp.org, Address: 138
Abubakar Block, New Garden Town, Lahore

The sex gap for India was 16.6 percent, 8.2 percentage points lower than for neighboring Pakistan. The comparable literacy rates for Iran, also a Pakistani neighbor and a Muslim-majority country, were 86.8 percent overall; 91.2 percent for males and 82.5 percent for females. The literacy gap between the sexes was low, only 8.7 percentage points. Iran, in other words, has done much better than the countries of South Asia. The literacy data for Iran runs counter to the general impression, particularly in the West, that the country is in the political hands of a backward Islamic clergy which, like the Taliban in Afghanistan, is opposed to improving the situation of its female population.

Previous Publications



The education numbers for Afghanistan and China -- the other Pakistani two Pakistani neighbors -- are very good indicators of the role the state can and should play in educating the citizenry. Right from the time that Mao Zedong's Communist Party of China (CCP) took control of the country and expelled the rival nationalists to Taiwan, education and healthcare were assigned the highest public sector priorities. Consequently, China at 99.8 percent literacy rate, has one of the most educated people in the world. Since China also has the world's largest population, it has the largest number of educated people on earth.

Afghanistan is at the other side of the literacy spectrum. Its overall literacy rate is only 38.2 percent, one of the lowest in the world. While the male literacy rate is 52 percent, that for females is abysmally low -- only 24.2 percent

-- With the gap at 27.8 percent. Once again, the state is responsible for this poor performance. During the rule by the Taliban from 1996 to 2001, girls were banned from attending schools. Girl schools were closed; females could only go for home-education. Even with the group out of power Kabul, its influence remains palpable, especially in one-half of the geographic space the Taliban have succeeded in occupying. While ethnic education data are not available, since the Taliban are almost entirely Pashtuns, that particular community must have considerably lower literacy rates, much lower than other ethnic groups such as the Tajiks in the country's northeast.

Another set of numbers provides good indication of where education in a particular country is going. The rate of literacy of the youth, ages 15 to 24 years; of the adults, ages 25 to 65 years; and the elderly, more than 66 years old suggest whether with the passage of time, the state of education is likely to improve. The literacy rate for the youth in

Pakistan is 74.5 percent, compared to 91.7 percent for India, and 99.8 percent for China. For the adult population the Pakistani rate is 59.1 percent compared to 74.4 percent for India. For the elderly the rates are 59.1 percent in Pakistan and 74.4 percent for India. For China the rate for the elderly is 73.9 percent. While China is about to achieve the goal of universal literacy and India is well on its way, Pakistan is way behind.

Educationists use another measure for the state of education. The Gender Parity Index (GPI) of the youth literacy is the ratio of the female to male rates of literacy for the ages between 15 and 24 years. A GPI of between 0.97 and 1.03 is usually viewed as an indicator of gender parity. For both China and India, the ratio is 1.0; for Pakistan and Afghanistan at 0.5 it is very low.

Shahid Javed Burki

The Shahid Javed Burki Institute of
Public Policy at NetSol, Pakistan



Message of the Month

Pakistan's economy had been facing several challenges since the last decade which include decline in exports, increasing unemployment, increasing cost of doing business, etc. The fragile economy of Pakistan

faced with yet another challenge of the pandemic affected the economy of Pakistan to a great extent although most of the other economies in the world have been more severely affected by the pandemic. While several sectors of the economy were hit badly in this period yet new business opportunities have also arisen especially in manufacturing

of health protection related items like masks- an example of progressive entrepreneurships.

Entrepreneurship is an important facet of economic growth and development. Risk taking, future orientation and innovation are the hallmarks of successful entrepreneurs. A country's ability to generate a steady stream of

business opportunities can only come about when its people take up the challenge of entrepreneurial activities. The existing entrepreneurial ecosystem of the country contains a few programs and initiatives for developing and promoting entrepreneurship skills, there is need to strengthen and scale these to help flourish a culture in this sector.

Small and Medium Enterprises (SMEs) are an engine of economic growth around the world. SMEs provide employment opportunities at a lower per unit cost as compared to large-sized enterprises and assist in regional and local development. Growth of SMEs also helps achieve fair and equitable distribution of wealth by regional dispersion of

economic activities and contribute significantly to export revenues. Industrial and economic activities in the SME sector tend to have a positive effect on the trade balance of the country due to the predominant dependence on indigenous raw materials. Increased efforts towards the growth and development of SMEs through inter alia creation of a conducive and enabling regulatory environment, development of industrial clusters and provision of Business Development Services would lead towards a stronger economy. This would be the best route to address the issues of unemployment, equitable distribution of income by upgrading skills of human and capital resources to foster economic growth of the country.

Youth is an integral segment of our society. It is important that youth is engaged in productive entrepreneurial ventures to

contribute to overall growth and development. For this, specific initiatives there is a need to educate society about the value of entrepreneurship which shall aid in competitiveness, boosting exports and strengthening the economy.

Javed Afzal
Provincial Chief
Small and Medium Enterprises
Development Authority - SMEDA



Promoting ICT Usage in Pakistan

Information and communication technologies (ICT) are transforming the global economy and creating new opportunities for advancement. But access to and use of these technologies remains extremely uneven.

This disparity — the so-called “digital divide” — is, in large part, a reflection of deeper social and economic inequalities both between and within the countries. The privileged groups tend to acquire and access technology more easily and achieve exponential productivity gains compared to the marginalized who fail to capture a share of the rapidly growing e-markets, economic innovation, etc.

Young people today are growing up with unprecedented ideals and

ambitions, driven by new technological affluence and widely burgeoning ICT infrastructure. There is urgent need to create opportunities for them to give full expression to their talent and acquire competencies, skills, and capacities to realize the future they yearn for. ICT indeed affects human development in three ways:

- a. enhance human capabilities, human creativity and knowledge;

- b. increase productivity which generates economic growth; and
- c. create large employment possibilities, requiring small amounts of investment.

The situation in Pakistan, on this account, is not satisfactory. Even after more than 20 years of online access, the digital revolution witnessed by many developing countries continues to be a major challenge for the country especially the youth. Currently, 64% of the nation is younger than 30 and 29% of Pakistanis are between 15 and 29 (an age group which is defined as the youth). Pakistan now has more young people than it has ever had, and this is forecasted to continue to increase until at least 2050.

There were estimated 76.38 million internet users in Pakistan in January 2020 which though registered an increase by 17%+ compared to 2019 while the internet penetration in Pakistan stood at 35%. This shows a steady progress from modems to broadband and to smartphones but overall, Pakistan has been rather slow in fully harnessing the ICT related technological advances as is evident of the country's ranking as low as 110th on the World Economic Forum's Technology Readiness Index.

The policy and decision makers must provide the enabling environment and infrastructure to ensure e- connectivity to a greater number of people and wholeheartedly implement the *Digital Pakistan Vision* launched by Pakistan Tehreek-e-Insaf (PTI) government in December 2019. This, a priori, entails, initiation of comprehensive programs e.g., infrastructure for

access of digital technology particularly to youth in remote, deprived and rural areas, digital schools and literacy, digital blended learning platforms, rural-tele-health care, remote-branchless banking, incubation centers to support digital startups, integrated technological solutions for service delivery, e-governance, e-commerce, etc. The major goal should be to digitize Pakistan's youth bulge and equip them with the necessary technical and functional skills to harness the opportunities unfolded by digitalization within the country and abroad.

**Shahid Najam,
Vice Chairman**

The Shahid Javed Burki Institute of
Public Policy at NetSol, Pakistan



Research and Consultancy Wing

Quality of Education and the Status of the Teacher

A recent assessment of quality of educational outcomes in Pakistan's public-school system concluded that our youths lack the following

- Higher cognitive skills
- Reflective thinking
- Creative learning
- Contextualizing knowledge
- International level subject matter content

These skills and knowledge are essential to compete in the twentieth century. The graduates of private sector schools, especially those who teach the Ordinary and Advanced Levels

(O&A Levels) curricula have these needed skills. Since most of the public sector schools employ a pedagogy which emphasizes memorization their graduates do not have these skills.

Previous education policies have emphasized this pedagogy deficiency and recommended various programs of teacher training to improve pedagogy. But there has been limited improvement for two reasons.

One is the limitation of resources devoted to the objective. Two, while all education policies of Pakistan have explicitly acknowledged that the mechanism for improving the effectiveness of the educational system to provide the basic ingredient of higher cognitive and contextualizing skills is the **teacher**, the operationalization of that knowledge has not been done effectively. Consequently, the **status** of the teacher in our society is not high enough to attract the talent that this important function requires.

In all previous education policy documents the activity recommended is teacher training and In-service training, but not to

improve the professional **status** of the teacher. The civil service grades at which teachers are recruited indicate the status that society places on these jobs. The entry grade of an elementary teacher is nine and the highest level possible is sixteen. There is provincial variation—KPK has the highest entry levels—but still not more than sixteen. However, the competitive services begin at grade seventeen. An Assistant Commissioner begins at grade seventeen.

This officer has the same number of years of education requirement that an elementary or a senior schoolteacher have. Similarly, a medical doctor (MBBS) or engineer (BEng) has seventeen years of education which is comparable to the educational requirements for an elementary school teacher; but both the doctor and the engineer have

much higher status in society. European countries with effective education systems give higher status to their teachers. Muslim society in its successful periods gave a very high status to the teacher.

A national level effort should be made to reform pedagogy, and to standardize and enrich curricula. But these actions alone will not produce the required quality gains without the teacher status improvement decisions at the national level.

In addition, far greater emphasis on the science, technology, engineering, and mathematics (STEM) subjects is needed.

The Prime Minister's speech on March 23 should be based on the 2021 education policy and should announce these national level decisions.

Tariq Husain
Member, BOD

The Shahid Javed Burki Institute of
Public Policy at NetSol, Pakistan



Education and Learning wing

IOT based Smart Agriculture Monitoring System

Agriculture is practiced in each region since the early history of humankind. The expertise looks at the science and art of cultivating plants. Agriculture was the key development in the rise of sedentary human civilization.

It was and has been primarily performed manually for ages. As the world is trending into new technologies and implementations it is a necessary goal to trend up this focal segment.

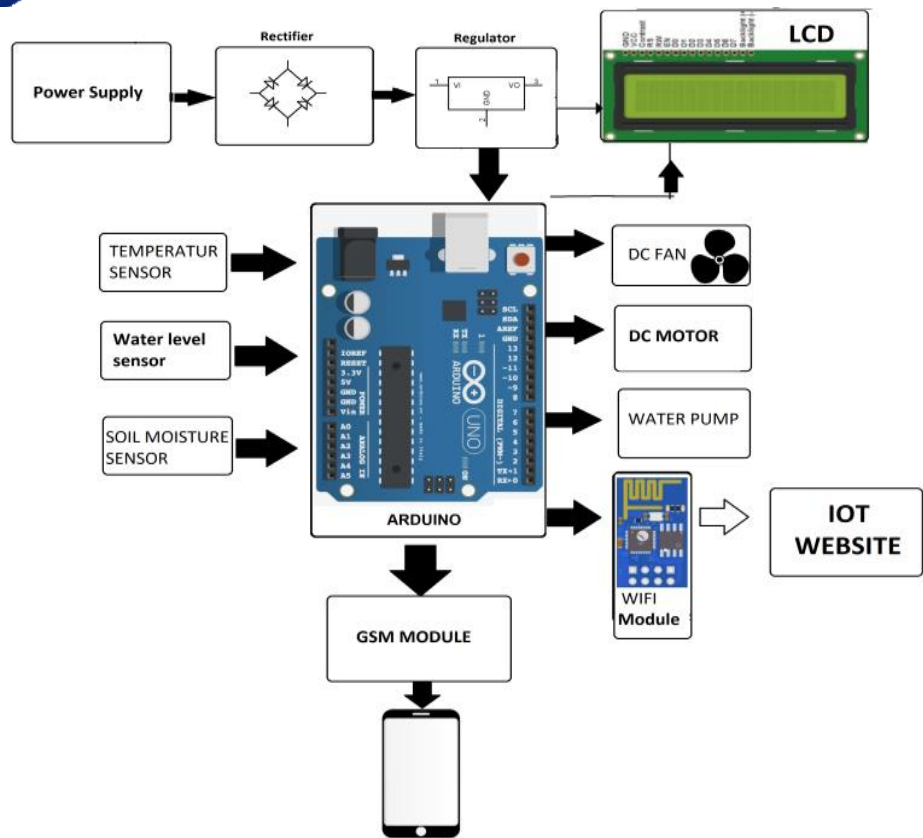
Internet of Things (IOT) plays a very important role in smart agriculture. IOT sensors can provide information about agriculture fields, when combined with smart agriculture system it uses automation. This monitoring system makes use of

wireless sensor networks that collect data from different sensors deployed at various nodes and send it through the wireless protocol. The smart agriculture using IOT system is powered by Arduino, it consists of temperature sensor, moisture sensor, water level sensor, DC motor and GPRS module.

When the IOT based agriculture monitoring system starts it checks the water level, humidity, and moisture level. It sends Short Message Service (SMS) alerts on the phone about these levels.

Thus, if the sensors sense the level of water has goes down, it automatically starts the water pump. If the temperature goes above the level, the fans start.

All of this is displayed on the screen (LCD) display module. This all is also seen in IOT where it shows information of humidity, moisture and water level with date and time, based on per minute record. Temperature can be set on a particular level; it is based on the type crops cultivated.



Dr. Muhammad Ejaz Sandhu
Director Operations, Education & Learning

The Shahid Javed Burki Institute of
 Public Policy at NetSol



Education & Learning Wing

COVID-19 Impact on Working Women

COVID-19 pandemic has drastically changed the circumstances under which women are working such as where and how they work. Working women have been hit hard in profound ways, facing tremendous challenges. They try to strike a balance at home –

commonly taking on expanded duties at home while juggling office duties. Their personal and professional lives have gone for a toss in the absence of support, an orderly structure or even networking. Even before the pandemic, women were spending on average three times as many hours as men on domestic chores, childcare, cooking cleaning and looking after vulnerable or elderly.

Widespread restrictions on daily life, lockdowns and shutdowns, school closures have resulted in many women more frequently working from home. Now, more

than a third (37%), are working from home full-time versus just 1% before the pandemic. A big rise in working from home have made many tasks more time-consuming and harder. As the following figure show, more women than men have reported an increase in their workload in almost every aspect of domestic life.

Global survey finds that nearly seven out of ten women who experienced negative shifts in their routine because of the COVID-19 pandemic believe their career progression will slow down.

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Global survey finds that nearly seven out of ten women who experienced negative shifts in their routine because of the COVID-19 pandemic believe their career progression will slow down.

According to a survey done by Deloitte Global, nearly 82% of women surveyed said their lives have been negatively disrupted by the pandemic and around 70% of women who have experienced these disruptions are concerned their career growth may be limited as a result. 65% now have more responsibility for household chores and a third said their workloads have increased due to the pandemic. As a result of the increased work pressure for home and work, 40 % women reported it impacted their physical well-being made it difficult to balance work and home commitments and 39% reported it impacted their mental health causing stress and burnout.

EVERYONE IS HELPING OUT AT HOME, BUT WOMEN STILL DO MUCH MORE

Caring for children, including feeding, cleaning, physical care



| Women | | Men |
|-------|-----------------------|-----|
| 36% | Increased | 30% |
| 36% | I don't usually do it | 48% |



Teaching

| Women | | Men |
|-------|-----------------------|-----|
| 32% | Increased | 29% |
| 40% | I don't usually do it | 44% |



Playing with, talking to and reading to children

| Women | | Men |
|-------|-----------------------|-----|
| 34% | Increased | 28% |
| 36% | I don't usually do it | 42% |



Source: UN Women Report “Whose time to care?” Unpaid Care and Domestic Work During Covid-19

It is particularly challenging for women who have caring responsibilities of children and older parents. 58% women said there is an increase in childcare responsibilities and 53% women reported rise in home-schooling/education responsibilities.

This report suggests organizations to introduce initiatives to support the women in their workforce. They could make flexible working arrangements the norm, provide networking and mentoring

opportunities address unconscious bias in succession and promotion planning, and making diversity, respect, and inclusion non-negotiable values.

Atr un Nisa
Research Fellow
The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



Education and Learning Wing

A Culturally Impoverished Generation

Somewhere in Dehradun near the train station the temple bells echo, as monkeys leap from electricity lines to poles realising the offering to deity Krishna. An image my late maternal grandmother transfixed in my mind when I asked her fondest recollection of the time before the family migrated in 1948.

It has over been seven decades since thousands were uprooted from their ancestral homes to the promised land of Pakistan. We have almost nearly lost all our pre-partition generation and with them our cultural heritage. Years of failed state led surgical alterations to the question '*what is Pakistani culture?*' has left the third-generation country completely lost.

Divorced from the past, today we live in an anxiety of having to "choose." Some of us are in a *jihad* against the "foreign" cultural elements while other are battling the dogmatic religious orthodoxy. All the while we have forsaken our

very own *Ganga Jamuni Tehzeeb*, the soul of our soil, which encompasses all cultures turning it into splendour richness. Like a meandering river it charts its course with dexterity and flexibility all the while bestowing those along the way.

Growing up as a millennial on the very soil that Amir Khusrow devoted his life to, I knew (like many other my age) close to nothing about him. It took an incredible history professor, at university, who was kind enough to look past our ignorance and educate us about Khusrow. A poet, linguist, musician, traveller, courtier, Sufi amongst a host of those things; he was the father of our culture in many ways.

Khusrow's work is more than 7,00 years old, yet one finds universal truths in it. He talks about things and emotions that encapsulate our triumphs and straggles of life. Like him our hearts sing when we see carpets of mustard flowers a bloom after a cold winter and the song of the bulbul soothes the heart. Our shrines echo with his creation of qawwali that is food for the soul. His work is an amalgamation of the cultural pluralism of this soil- most of us re clueless about it.

Our schooling and families have failed to pass on this essential education - our heritage to us.

Every few months a new song Coke Studio or an upbeat version of Amir Khusrow's work surfaces, with the glimmer of hope that we

will not forget the cultural debt we own to this genius man, however, at large we have forgotten countless men and women who are symbols of our *Ganga Jamuni Tehzeeb*.

This generation of loss dawdles on, with broken fragments of the past tinted with socio-political reengineering, trying to find pieces that fit the puzzle of our identity.



Image: *Khusrow in conversation with Sufi saint Nizamuddin Auliya*

Kainat Shakil
Research Fellow

The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan



Education and Learning wing

Kalash – Hidden Treasure of Pakistan

Kalash, an indigenous and unique tribe of Pakistan, has gotten a lot of attention of the British Royals, international tourists, domestic tourists. Kalash is a small minority residing in the mountains of Chitral. They are presumably the descendants of the army of Alexander the Great who conquered the area in 4th century. Their festivals are a major source of attraction for international and national tourists.

They are a non-Muslims group who practice their own religion, their method of preparing mulberry wine, language, clothes, jewelry and culture has been an attraction for tourists around the world. Unique in their norms have the freedom to choose a lover of their will if they do not wish to continue being with their present lover if the new person is ready to pay some amount.

They have some very interesting festivals around the year, Chillam

Joshi Festival in May (Spring), Uchal Festival in August (Summer) and Choimus in December (Winter) that is celebrate with the changing seasons. It is a beautiful sight of vibrant colors; music and laughter as the Kalasha gather in their valleys and dance to the rhythm of drumbeats and local songs that are sung by both men and women. The dancing mainly involves side stepping that is fast and rhythmic. The women wear costumes with beads, cowry shells and coins with exaggerated headgear and hair tied up in braids that is both colorful and traditional and sing and dance late into the night. The men wear shalwar kameez with waist coats and woolen caps with feathers. By the end of the festivals, young boys and girls come forward with their chosen life partners.

However, the liberation that the community offers is now in danger. Where their way of living, festivals and beliefs attract tourism, it is also attracting the attention of the local Muslims residing in the neighborhood that shun drinking and dancing. They put pressure on them to convert by ousting or refusing to communicate with them. They offer better salaried jobs and hand in marriages to the girls if they convert, hence putting their culture in danger of vanishing completely as hardly a population of four thousand is left of them. Also, when tourists travel

regularly to areas to experience festivals, those areas get affected and slowly start losing authenticity. The Kalasha desperately need tourism to boost their economic conditions, however due to recent increase of irresponsible tourism, the locals have not been able to fully participate in their festivals as tourists take lots of pictures and offend the local communities so responsible tourism needs to be promoted for the sake of respect of their heritage and tourists need to be sensitized of local cultural spaces.

Government is doing little to protect this unique group in Pakistan.



Sana Ahmad
Research Fellow
The Shahid Javed Burki Institute of Public Policy at NetSol, Pakistan

working together in the field of sustainable development on various facets of research.

The meeting ended with healthy question and answer session and vote of thanks by Dr. Ejaz Sandhu.



Knowledge Management Wing

On 14th December 2020, BIPP hosted a meeting of regional teams of the Women Economic Initiative Punjab (WEDIP) to share the performance of the initiative over three quarters as the teams stepped into the fourth quarter. One of the main objectives of the meeting was to form an execution plan for WEDIP's 2030 Agenda.

The meeting was presided by Dr. Ejaz Sandhu (Director Operations, Education and Learning) and presentation was given by Ms. Maryam Khan (CEO WEDIP). The participants were informed about the status of the project such as the 175 master trainers who have successfully been trained out of the 260 selected team members. These master trainers have been given trainings in business entrepreneurship, IT/ICT skills and livelihoods development in the agriculture sectors. The training period for the program was six months and experts and institutions. Moreover Ms. Khan appraised the participants regarding the various networking and partnership that WEDIP has cultivated with 2 core partners and 18 professional partners from various spheres from 10 of its core sectors.



On 22 December 2020, a Memorandum of understanding (MoU) was signed between The Shahid Javed Burki Institute of Public Policy at NetSol (BIPP), Community Development Foundation (CDF) and University of Management and Technology Lahore (UMT) at UMT's Lahore Campus.

The Director Operations Education and Learning BIPP Dr. Muhammad Ejaz Sandhu, the CEO of CDF Ms. Marium Khan and Mr. Khalid Naqi Director, Office of corporate linkages and placements, UMT earlier negotiated the terms of engagement and agreed to collaborate especially in the field of research and development. In addition, present at the MoU signing were Ms. Kainat Shakil (Research Fellow BIPP), Ms. Anum Raza (UMT), Mr. Ahmed Hafeez Anjum (Assistant Manager Sustainable Development Office of the Participants Affairs UMT), Ms. Saira Iqbal Khan (Chief Disruption Officer-Innovation Capital Development Forum, UMT). All three parties look forward to



On December 23rd, 2020, a workshop was organized by Strateasy Consulting (BIPP's key partner) titled "Training Workshop on KPIs for Business Performance."

The workshop was held in Ramada Hotel Lahore where the participants from leading corporate sector companies and various functions were delivered comprehensive training program on the concept, development and management of Key Performance Indicators (KPIs); the trainees were given a tool-kit to improve the worker productivity with proven practice in their respective organizations.



On 6th January 2021, BIPP's team, comprising of key partners Strateasy, AKIDA, and Research Fellow Kainat Shakil, were headed by Dr. Ejaz Sandhu (Director Operations, Education & Learning) for their visit to Dr. Amjad Saqib (Founder & Executive Director Akhuwat Foundation), to discuss future collaboration relating to capacity building of micro-enterprises, SMEs growth, and education. The parties have agreed to jointly work on these areas for poverty alleviation through capacity building and skills training.



Akhuwat offered the BIPP team a visit to their model school in Kasoor on 13th January for the purpose of observing a social sciences institute. Mr Malik Sher Afghan Shehzad (Principal Akhuwat College, Kasoor) welcomed BIPP team and briefed them about values of Akhuwat. Their mission and vision of the institute is to prepare students for

a rapidly changing world by equipping them with critical thinking skills, global perspective, and respect for values.

They have integrated values like a succession plan, bonding have and have notes, fee free education, spending, moral obligation, our alumni- our succession plan, carrying the Akhuwat legacy forward - into their ideology. Akhuwat promotes values like National Professional Standards (NPST) code, merit, excellence, tolerance, and respect for diversity, non-discrimination, and empowerment through training, capacity building and social Sciences.

Their curriculum is based on Punjab University (PU) syllabi, BISE Lahore, Language Development Program. They also focus on learning through co-curricular activities, tutorial group, reading plan, and computing.



On 26th January, Dr. Syed Amjad Ai Saqab (Vice Chancellor University of East) and Mr. Ghulam Jillani Vice President Pakistan Policy Institute USA visited BIPP office and attended a meeting with BIPP team headed by Dr. Ejaz Sandhu (Director Operations, Education and Learning) to discuss areas of mutual collaborations. The collaboration aims to aid the country's policy deficit.

Samra Naz
Assistant Manager IT/KM
The Shahid Javed Burki Institute of
Public Policy at NetSol, Pakistan



**Finance and
Administrative
Wing**

Economic Review & Outlook

Pakistan's economy remained robust throughout December. Current Account registered a surplus of US\$ 447mn for November'20 compared to a deficit of US\$326 mn in same period last year. For 1QY21, the surplus stands at USD 1,640mn as compared to a deficit of USD 1,745mn in 1QFY20. The external account situation has improved due to austerity measures, significant PKR devaluation and steps taken for import substitution.

Exports during Nov '20 showed an increase of 5.5% YoY mainly due to increase in textile exports. Foreign remittances maintained their strong trend and depicted surprising increase of 28.4% YoY for Nov'20, despite the fact that COVID-19 has hurt the incomes of expatriates across the globe. Foreign exchange reserves remained largely flat and decreased by ~USD 13mn during the month to close at USD 20.2bn as of 29 December 2020, mainly due to multilateral inflows and current account stability. PKR depreciated by 0.3% against USD

during the month. Expected monetary assistance from multilateral lending institutions and inflows through Roshan Pakistan Savings accounts should provide further support to the Rupee in next few months, thus ruling out significant devaluation for rest of FY21. CPI clocked in at a level of 7.97% for the month of Dec'20 which was in line with market consensus.

Money Market Review:

For the month under review, the head line inflation declined to 7.97%. T-Bills in the secondary market witnessed slight increase in yields across all tenors. On the other hand, movement in secondary market PIB yields remained mixed. SBP conducted Treasury bill auctions thrice during the month. Total cumulative realized amount in all the auctions were PKR 1,444bn. Cut off yields stood at 7.1090%, 7.1911% and 7.2877% for 3, 6- and 12-month tenors respectively. In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 13.27 billion. The cut-off of for 3 years, 15 years and 20-year tenors stood at 8.24%, 10.00%, 10.5624% respectively whereas all bids were rejected in 5 and 10 years tenor.

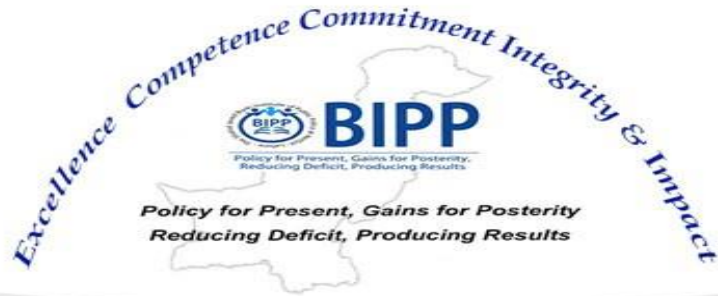
Stock Market Review:

The bourse closed the year on a positive note as the benchmark index posted a return of 6.54%

close at 43,755 points. On yearly basis, the index depicted a positive return of 7.4%, despite witnessing extreme volatility during the year due to Covid-19. The average daily turnover increased by 65% on MoM basis as it clocked at 266mn in December, compared to previous month's level of 161mn. Foreigners remained net sellers this month, as the net foreign outflow during Dec'20 amounted to US\$96.34mn as compared to a net outflow of US\$47.19mn in Nov'20, where the selling was concentrated in Commercial Banks (US\$30.11mn) and Fertilizers (US\$10.41mn).

Key developments during the month included a) PM announced to prolong the deadline for amnesty scheme for construction industry; b) Approval of policy for Electric vehicles by ECC; and c) Current account surplus for fifth consecutive month in November. All lifted investor confidence as signs of recovery in economic activity continue to appear. Number of daily coronavirus cases decreased to almost 2000 in the latter part of the month of December compared to more than 3000 during end of last month and start of December as well.

Awais Khalid
Manager, Finance and Operations
The Shahid Javed Burki Institute of
Public Policy at NetSol, Pakistan



Mission Statement

IPP's mission is to improve welfare of the citizenry with particular emphasis on identifying policy measures that will lead to inclusive growth, socio-economic stability and sustainable development, besides fully harnessing the potential for regional and global integration.

Partners

