

## Academic Qualifications

1971-1973 University of Sindh, Pakistan

M.A (Economics)

### Profile

A successful career spanning over two decades of International Banking with primary emphasis on Treasury and fund management. Over the years acquired skills and expertise for setting up, organizing, managing and developing institutions as well as human resources. Task and goals oriented with hard work and professional ethics. For the more **than three years** I am working as CEO of Government Savings Institution having a network of **373 branches** with total portfolio of **Rs. 1850 billion** equal to **US \$ 22 Billion**. An aggressive a target of **Rs. 267 Billion** as net inflows achieved.

An aggressive a target of Rs. 87 billion as net inflows achieved. In my assignment as Additional Director General Debt Management Office a effective feasibility on hedging major currencies and interest rate on our total external portfolio of \$ 20 billion in non \$ currencies prepared. Played key role in issuance of domestic Sukuk and commercial papers for Government Corporations.

In my assignment with State Bank of Pakistan, I managed to almost achieve the ideal trinity of low interest rates, stable exchange rates and comfortable foreign exchange reserves. Achieved milestone in historic build up of Foreign Exchange Reserves/stability in Exchange Rate, Played pivotal role in establishment of Reserve management and Risk management departments, selection of fund manager and their benchmark performance criteria. Established close liaisons with several Central Banks, International Commercial Banks and some of the top global fund managers. The current assignment coupled with my past experience has enabled me to structure, design and market various types of treasury related products to Governments, Central banks and corporate clients. Built strong Domestic base for GOP domestic papers including Domestic Sukuk for Islamic Bank. Introduction of short term sharia compliance government Papers

## Work Experience

Nov' 07 - present **Central Directorate of National Saving (CDNS) Islamabad, Pakistan Director General.**

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May' 05 – Oct'07 **Debt Management Office, Ministry of Finance, Pakistan Additional Director General**

**OPERATIONAL ACHIEVEMENTS:**

Prepared well organization plan for hedging currencies and interest rate on \$ 20 billion of government external non \$ liabilities.

Developed long term government Benchmark by launching 30 years PIB.

Promoted domestic Sukuk for Government Corporation and played key rule in developing Sharia Compliance paper in domestic as well as international markets.

Prudent management of domestic debt by diversification in various duration and developed strong Investor Base.

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Jan' 01 – Apr' 05 **Central Bank of Pakistan Advisor to Governor/ Head of Treasury**

**OPERATIONAL ACHIEVEMENTS:** Chosen for the task in an environment of low reserves, depreciating domestic currency and spiraling interest rates. Succeeded in not only stemming the free fall in currency, but reversed the trend with the currency appreciating by around 10% in due course, and now trades normally in range with a positive bias. At the same time facilitated lowering of interest rates from 15% per annum to a level of 3% per annum, which stimulated economic growth. While stabilizing the currency and bringing interest rates lower, managed to almost triple the foreign exchange reserves of the Central Bank in less than a year.

Successfully managed to rectify the rate mechanism prevailing in the informal currency market to

an extent that the premium over bank rate that used to be around 10% previously has now converged considerably to the Official market.

Directly responsible for management of the country's Foreign Exchange reserves amounting in excess of US\$ 13 billion. This includes Selection of external Fund Managers, selection of benchmarks, appointment of custodians, and defining investment guidelines. Concurrently

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*developing in house human resource capacity in this area to ultimately take over the function. Technical advisory to Government of Pakistan on successful flotation of the benchmark US\$ 500 million sovereign Bond in 2003 and the later issues of Islamic Sukuk (asset backed) and other conventional bonds for Government.*

*Set up of an Foreign Currency Trading Desk for diversification purposes with active DLR /PKR Swap Desk. Generated substantial foreign exchange for Central Bank.*

*Entrusted to represent and advise, on behalf of Pakistan, the central banks of Bangladesh, Sri Lanka, Bahrain and Malaysia in mutual deliberations on issues ranging from financial markets and issue of Government Bonds, to alternative trade settlement systems such as Gold Dinar, amongst others.*

**DEVELOPMENTAL ACHIEVEMENTS:**

*Developmental projects completed so far towards growth and modernization of the Financial markets in Pakistan:*

*Introduction of Karachi Interbank Offered Rate (KIBOR) for uniform and stable benchmarking for pricing of bank loans and advances.*

*Introduction of Financial Derivatives market in the country along with its regulatory essentials.*

*Initially, foreign currency options and interest rate swaps have been permitted, to be followed by Rupee options and other relatively complex derivative products.*

*Development of a Pakistan Government Bond yield Index for facilitating and promoting investment by foreign emerging market funds.*

*Development of a project to promote a zero-coupon bond market in Pakistan by stripping the existing long-term government bond issues.*

*Development of monitoring of a system of Primary Dealers to participate in Government Bond auctions, towards development of a secondary market.*

*Formulation and implementation of a policy to regulate money market/foreign exchange brokerage houses towards promoting market discipline and elimination of malpractices.*

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*Jan' 01 – Apr' 05*      ***Mashreq Bank Dubai, UAE***  
***Head of Wealth Management***

*Financial Engineering and Marketing of new Products in Equities, all major Currencies and Fixed Income. Focus on relationship banking and wealth management, targeting high net worth clients in the Emirates for in house financial products*

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*Oct' 91 – Aug' 2000*      ***Arabian General Investment Corp. Dubai UAE***  
***Head of Treasury***

*Managed the treasury, meeting all performance targets on a sustained basis.*

*Responsibilities included foreign exchange trading and hedging; handling entire fixed income portfolio.*

*Provided technical support to corporate banking.*

*Development and implementation of risk management systems*

*Development of operations in the interbank market*

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*Oct '85 – Oct '91*      ***Habib Bank Limited, Bahrain (3 Branches and on OBU)***  
***Regional Manager***

*Profitably managed foreign exchange and money market activities.*

*Over the years was also responsible for tapping the Euro market for long term funding.*

*Structured Islamic Financial transactions on morabaha basis. Loan portfolio of USD 500 mio*

*Special Assignment to Sydney, Australia for expansion and promotion of treasury and other usual banking business*

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*Oct'82 – Oct'85*      ***Arabian General Investment Corp. Dubai***  
***Chief Dealer***

*Successfully set-up and managed the dealing room which entailed;*

*Foreign exchange and money market operations, both for inter-bank market and the corporate sector.*

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*Obtain substantial credit and trading lines from international institutions.*

*Actively traded in major currencies, interest rate swaps as well as covered interest arbitrage.*

*Oct'76 – Jul' 82*

***Middle East Bank Head Office Dubai/London/New York Chief Dealer***

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*Profitably managed the foreign exchange and money market operations, after playing pioneering role in the establishment of the institution. Played key role in setting up full flagged Dealing room in London and New York. Was also responsible for trading in major currencies, provided management and institutional support to corporate banking division and regional branches. Active participation in computerization of Banking Treasury Functions.*

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<p><b><i>COURSES, SEMINARS, WORKSHOPS</i></b></p>
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*Over the years attended several training programs including Executive course on money market and foreign exchange at Manufacturers Hanover Trust, London; International treasury management course with Euro-money Training Centre in London Attended various seminars on Foreign Exchange/International Money Market and Derivatives in Dubai Underwent Central Banking Training in June 2001 –RTGS Bank of Japan, Tokyo and FX Reserve management at World Bank workshop in September 2001 at Washington D.C. Attended a seminar on “Central Banks’ Reserve management for Sovereign Nations” organized by UBS, Warbarg. Recently attended a Seminar on Debt Management in London and Jakarta Read an article on Development of Capital Market in Asia in Dacca Bangladesh*

***Other Skills and Abilities specific to Applied for Position:***

*Extensive travel within and knowledge of the Middle East, Near East and South East Asian Regions.*

*Extensive contacts in Governments as well as business communities of the above regions.*

*Experience and in depth knowledge of new Islamic Finance retail as well as wholesale products which are gaining popularity in the region and beyond.*

*Proven track record in developing and implementing country-level financial projects, along with managing and motivating large teams.*

*Experience in launching new financial products and management thereof.*

*Excellent language skills in English with working knowledge of Arabic.*