



Challenges and Opportunities in the Capacity Building of the Central Banks and Financial Industry

Lessons for SAARC Countries

February 24, 2025

National Institute of Banking and Finance (NIBAF)
Islamabad, Pakistan



SAARCFINANCE Seminars

A Brief History

The South Asian Association for Regional Cooperation (SAARC) established SAARCFINANCE in 1998 as a regional network of the SAARC Central Bank Governors and Finance Secretaries. One of the key objectives of this forum is to establish dialogue on emerging economic and financial issues so that sharing of experiences and ideas among member countries can enhance cooperation.

Studies, seminars and Governors' Symposiums on pertinent topical issues are among the main activities organized by partner countries' central banks in pursuit of the objectives of SAARCFINANCE. So far, 64 seminars have been organized covering certain global challenges, technological evolution, financial inclusion, and governance practices. The State Bank of Pakistan has held 15 such seminars and the international seminar on the "Challenges and Opportunities in the Capacity Building of the Central Banks and Financial Industry" marks the 16th event in the SAARCFINANCE Seminar series hosted by the SBP.

Challenges

Technological transformation is profoundly reshaping central banks and the financial industry worldwide. With the rise of advanced technologies such as artificial intelligence (AI), machine learning, Blockchain, and big data analytics, financial institutions are under increasing pressure to embed these innovations into their operational and strategic frameworks. Simultaneously, the rapid expansion of technology has amplified regulatory demands on central banks. While investments in technology infrastructure are vital, an even greater emphasis on understanding and addressing the evolving capacity-building needs of central banks and the financial industry is crucial to maintaining financial stability and resilience in this dynamic landscape.

In the SAARC region, the need for capacity building is amplified by unique challenges, including disparities in economic development, varying levels of technological readiness, and the urgent demand for financial inclusion. Addressing these issues requires a comprehensive strategy encompassing workforce development, leadership training, and institutional restructuring. Additionally, SAARC member countries can enhance cross-border collaboration, leveraging collective expertise to tackle shared challenges effectively.

This seminar aims to provide a platform to explore these issues in depth, focusing on how SAARC member countries can position themselves to confront the challenges posed by technological transformation. By fostering dialogue, sharing experiences, and identifying actionable strategies, the event seeks to empower policymakers, regulators, and financial professionals to build resilient institutions capable of sustaining regional economic growth and stability. The emphasis will be on creating a future-ready financial ecosystem that aligns with global best practices while addressing the distinct needs of the region.

The seminar is expected to be attended by a wide range of domestic and international delegates including central bankers of SAARC member countries, officials from various government departments, public and private sector banks, and representatives from different regulatory bodies.

Objectives

This seminar seeks to:

- Identify the evolving capacity-building needs and specific challenges central banks and financial institutions in the SAARC region face amidst rapid technological advancements.
- Discuss the role of emerging technologies in bridging skill gaps and enhancing institutional effectiveness.
- Share best practices and lessons learned in workforce development, leadership training and institutional resilience.
- Explore collaborative opportunities to establish a more integrated and adaptive capacity-building framework across SAARC member countries.

Expected Takeaways

- A deeper understanding of capacity-building needs and challenges in central banks and financial institutions.
- Actionable insights into leveraging technology for workforce development.
- Recommendations for regional collaboration and the establishment of integrated capacity-building frameworks.



Seminar Schedule

February 24, 2025

09:00-09:15

Registration of Participants & Guests to be seated

09:15-09:25

Recitation of the Holy Quran

09:30-09:40

Opening Remarks: CEO, NIBAF Pakistan

09:40-10:00

Inaugural Speech: Mr. Saleemullah, Deputy Governor, SBP

Focus: Challenges and opportunities in capacity building for regulators in the SAARC region.

10:00-10:30

Keynote Address:

“Exploring and Resolving Challenges in Central Bank Training: A Forward-Looking Perspective”

Speaker: Mr. Babak Abbaszadeh, President & CEO, Toronto Centre for Global Leadership in Financial Supervision- (Virtual)

10:30-11:15

Tea Break and Group Photo

11:15-13:00

Panel Discussion I: “Staying ahead of the curve, Workforce Strategies for a Disruptive Age: Lessons and Innovations”

Moderator: Mr. Ali Qamar, Partner, EY Pakistan

Panelists: Mr. Riaz Nazarali Chunara, CEO, NIBAF Pakistan

Mr. Ahmed Bilal Masud, Deputy CEO, Huawei

Dr. Suleman Shahid, Associate Professor, Syed Babar Ali School of Science and Engineering-LUMS

Ms. Saira Shahid Hussain, Chief Human Resources, ABL

13:00-14:15

Lunch Break

Seminar Schedule

February 24, 2025

14:15-16:00

Panel Discussion-II: “Transforming learning: leveraging technology for professional growth in Central banks and wider financial industry”

Moderator: Mr. Sohail Javaad, ED-DFSG

Panelists: Dr. Hans Genberg, Professor of Economics at the Asia School of Business (Virtual)

Mr. Mangal Goswami, IMF Institute for Capacity Development (ICD)- (Virtual)

Dr. Rizwan Malik, Head of Islamic Finance Centre- Bahrain Institute of Banking and Finance (Virtual)

Juan Carlos Crisanto, Deputy Chair Financial Stability Institute (Virtual)

16:00-16:30

Tea Break

16:30-17:00

Wrap-Up Session: Mr. Riaz Nazarali Chunara, CEO, NIBAF Pakistan
Summarizing Key Takeaways and Next Steps

Certificate Distribution Ceremony



Panel Discussion-I

"Staying ahead of the curve, Workforce Strategies for a Disruptive Age"

The financial sector is undergoing a seismic shift due to rapid technological advancements. Innovations such as artificial intelligence (AI), machine learning (ML), automation, and digital currencies are not only transforming service delivery and consumption but also compelling financial institutions and central banks to reassess their traditional workforce strategies. To remain competitive and resilient, there's an imperative to cultivate a workforce that is agile, adaptable, and proficient in these emerging technologies.

1- **Evolving Workforce Strategies in a Digital Economy: Adapting to Technological Disruptions**

As technology continues to revolutionize industries, traditional roles are evolving, new opportunities are emerging, and the skills required to stay competitive are shifting rapidly. To navigate this disruption, financial institutions must not only adapt but proactively reimagine their workforce strategies. This panel will explore how businesses can cultivate a future-ready workforce—one that is agile, tech-savvy, and equipped to thrive in an era of digital acceleration.

The discussion will focus on key trends shaping the financial workforce, including the demand for new skill sets, the importance of continuous learning, and the role of upskilling and reskilling programs in bridging the talent gap. We'll also examine innovative workforce models that enhance flexibility, scalability, and resilience, ensuring that organizations can quickly respond to technological advancements. Leadership plays a critical role in this transformation—particularly in managing multi-generational teams, fostering collaboration, and maintaining a strong organizational culture amidst rapid change. This panel will provide actionable insights on how financial institutions can embrace disruption, integrate emerging technologies, and build teams that are not just prepared for the future but are actively shaping it.

2- **Leveraging Ed-Tech for Workforce Transformation**

Education technology (Ed-Tech) is emerging as a game-changer in workforce training and development. By integrating AI-driven learning platforms, virtual simulations, and personalized online courses, financial institutions can bridge skill gaps and prepare employees for evolving industry demands. This discussion

will explore how Ed-Tech solutions can be tailored to meet the unique needs of banking professionals, from regulatory compliance training to advanced financial analytics. Additionally, panelists will examine successful case studies where Ed-Tech has enhanced workforce capabilities and discuss challenges in adopting these solutions in a traditionally conservative industry.

3- **Attracting and Retaining Top Talent**

As the competition for skilled talent intensifies, financial institutions must rethink their approach to attracting and retaining top talent. In an industry where innovation and expertise drive success, organizations need to offer more than just competitive salaries; they must create compelling value propositions that appeal to modern employees. The deliberations will explore strategies for building a workplace that not only draws top-tier talent but also keeps them engaged and motivated. Discussions will highlight the importance of career development opportunities, continuous learning, and leadership pathways as key factors in retention. Additionally, we'll examine how fostering a culture of innovation, collaboration, and inclusivity can empower employees to contribute fresh ideas and drive meaningful change.

Expected Takeaways from the Panel Discussion

The panel discussion is expected to provide insights and useful takeaways on the following aspects of future-ready workforce:

- How can financial institutions effectively integrate upskilling, reskilling, and digital tools to develop a workforce that is prepared for the future?
- What role do AI-driven learning platforms and Ed-Tech solutions play in bridging skill gaps and enhancing workforce training in the financial sector?
- How can organizations attract and retain top talent by creating meaningful career growth opportunities, fostering inclusivity, and building an engaging workplace culture?
- What leadership strategies and policy recommendations can help financial institutions navigate workforce transformation and stay competitive in an increasingly digital world?

Panel Discussion-II

“Transforming learning: leveraging technology for professional growth”

In today's rapidly evolving financial landscape, the imperative for workforce upskilling has never been more critical. The World Economic Forum's Future of Jobs Report 2025 reveals that 85% of financial services employers plan to implement upskilling strategies between 2025 and 2030. Moreover, the report indicates that 46% of workers' core skills are expected to change by 2030, underscoring the urgency for reskilling initiatives. This significant shift presents a unique opportunity for financial institutions to leverage advanced technologies, such as AI and machine learning, to bridge the skills gap and prepare their workforce for the future.

1- **Overcoming Barriers to Technology-Driven Learning and Maximizing AI in Workforce Training**

Integrating technology into learning and development comes with significant challenges, from employee resistance and leadership hesitation to skill gaps and cybersecurity concerns. Many organizations struggle to implement AI-driven training solutions due to a lack of technical expertise or uncertainty about the long-term impact. However, AI and machine learning offer immense potential to transform training by delivering personalized, adaptive learning experiences that cater to individual skill levels and professional needs.

This discussion will explore strategies to overcome these barriers, including leadership engagement, structured change management, and enhancing the quality of digital training materials. By leveraging AI, financial institutions can identify workforce skill gaps and continuously refine learning experiences to ensure that technology adoption enhances, rather than disrupts, workforce development in the financial sector.

2- **Block chain for Secure and Transparent Credentials Verification:**

The panel will explore how Blockchain can offer a unique advantage for securely tracking and verifying employees' qualifications and credentials. Central banks can benefit by leveraging Blockchain for secure knowledge-sharing platforms between institutions, especially in areas related to monetary policy formulation, challenges in regulatory compliance and operational risks.

3- **Maximizing ROI: The Cost-Benefit Analysis of AI and Machine Learning in Workforce Training**

Implementing AI and machine learning in workforce training requires a significant upfront investment, but the long-term rewards can be transformative. The panel will explore the financial implications of integrating these technologies, weighing the costs of infrastructure, implementation, and employee upskilling against the potential gains in efficiency, scalability, and workforce competency. AI-driven training systems can reduce reliance on traditional, costly training methods by offering personalized, adaptive learning experiences, ensuring employees acquire relevant skills faster.

Expected Takeaways from the Panel Discussion

The panel discussion is expected to provide insights into the following key areas:

- How can AI and machine learning be effectively integrated into workforce training programs in financial institutions?
- What strategies can help overcome challenges such as employee resistance, skill gaps, and cybersecurity concerns?
- What role does Blockchain play in enhancing secure knowledge-sharing and credential verification in financial institutions?
- How can Blockchain be applied to regulatory compliance, monetary policy training, and operational risk management?
- What are the key financial implications of implementing AI-driven training systems, and how can digital learning platforms help reduce training costs, improve workforce efficiency, and accelerate skill development?
- What are the most effective strategies for agile workforce development in the financial sector, particularly in scaling digital learning solutions, fostering continuous professional growth?

Keynote Speaker



Mr. Babak Abbaszadeh

President & CEO at Toronto Centre

Babak is the President and CEO of Toronto Centre (Global Leadership in Financial Supervision). He is responsible for all aspects of the organization's strategic, capacity development, and operational activities, and relationship building with the leadership of central banks, supervisory authorities globally as well as international standard setting bodies.

With 26 years of experience in strategic planning, public policy and stakeholder relations in the private sector, government and NGOs, Babak has held leadership roles in highly regulated sectors such as financial services, energy, and natural resources. Prior to joining Toronto Centre, Babak held leadership positions in major internationally-oriented Canadian financial institutions including the Canada Pension Plan Investment Board and Sun Life Financial. Babak was also chief of staff to two senior Ontario Cabinet Ministers responsible for energy.

Moderator Bio (Panel-I)



Mr. Ali Qamar

Co-Founder, Foresyte Consulting

Ali is a Chartered Accountant having extensive consulting experience with leading organisations in Pakistan and Middle East. He combines strong technical expertise with a strategic vision, driving sustainable growth and innovation for organizations. Ali was a partner and practice segment lead at EY for over a decade, before setting up a specialised Transformation consulting firm focused on ensuring customer success in digital transformations. Ali is also a visiting faculty member at LUMS teaching subjects of governance and analytics.

Panelists Bio (Panel-I)



Mr. Riaz Nazarali Chunara

CEO – NIBAF, Pakistan

Mr. Riaz Nazarali Chunara is a distinguished professional with extensive experience in both national and international organizations in domains of Finance and L&D. He currently serves as the Chief Executive Officer (CEO) of the National Institute of Banking and Finance (NIBAF), Pakistan - a subsidiary of the State Bank of Pakistan (SBP).

Mr. Chunara joined SBP in May 2007 as Director Accounts in SBP Banking Services Corporation (SBP BSC). Over the years, he has held key positions in various departments, including Currency Management, Finance, Government Banking, Internal Audit, and Compliance. In January 2019, he was appointed as the Managing Director of NIBAF.

He began his professional journey with Unilever Pakistan, he then expanded his horizons by working with several multinational organizations in Kenya and Tanzania, culminating in his role as Regional Manager Finance for Aga Khan University campuses in East Africa.

Throughout his career, Mr. Chunara has been actively involved in various committees and has represented SBP at numerous national and international forums. His leadership at NIBAF has been instrumental in advancing banking education and professional development in Pakistan. Notably, he has emphasized the importance of environmental sustainability, exemplified by NIBAF's collaboration with the World Wide Fund for Nature (WWF).

In his capacity as Chief Executive Officer of NIBAF, Pakistan, Mr. Chunara has been pivotal in enhancing the institute's role in the professional development of bankers across the country. His extensive experience and commitment to excellence continue to contribute significantly to the advancement of Pakistan's banking and financial sectors.



Mr. Ahmed Bilal Masud

Deputy CEO, Huawei

Ahmed Bilal Masud, based in Islamabad, is currently the Deputy CEO at Huawei Technologies Pakistan (Pvt) Ltd. He brings experience from previous roles at Huawei, Motorola Networks Ltd., Pakistan, Motorola and Mobilink. Ahmed Masud holds an engineering degree from National University of Sciences and Technology (NUST).

With a robust skill set that includes WiMAX, GSM, 3G, Telecommunications, LTE and more he has a knack for leadership, strategic mindset towards emerging technologies in today's rapidly evolving tech industry.

His pinnacle of success lies in the passion for aspiring his team through navigating the direction for the organization that is driven by growth and innovation.

He continues to aspire by brining value to company's mission and objectives leading towards sustainability with a lasting impact on the business in competitive landscape of Pakistan.



Dr. Suleman Shahid

Associate Professor, Syed Babar Ali School of Science and Engineering-LUMS

Suleman Shahid is working as an Assistant Professor in Computer Science where he directs the 'Computer Human Interaction and Social Experience Lab' (CHISEL). His research interests include assistive technologies (mobile apps and VR/AR systems) to enhance the quality of life of persons with disabilities (e.g. autism, dyslexia, visual impairment) and older adults, educational technologies for children (child-computer interaction), and affective computing. More recently he has become interested in 'information and communication technologies for development' (ICT4D) where he takes a multidisciplinary approach for designing interventions in the areas of education and health. Since 2009, he has been offering consultancy and training services in the areas of design thinking and user experience (UX) design and strategy.

Suleman received his PhD in human-computer interaction in 2011 from Tilburg University, the Netherlands and PDEng (Professional Doctorate in Engineering) in 2007 in User System Interaction program from Eindhoven University of Technology, the Netherlands. Prior to joining LUMS, he was working as an assistant professor in human computer interaction (HCI) at Tilburg University. He has been associated as a researcher with Tilburg center for Cognition and Communication (TiCC), Tilburg, the Netherlands and as a visiting assistant professor with Eindhoven University of Technology, the Netherlands. He also worked for PHILIPS Research (High Tech Campus), the Netherlands and Fraunhofer FIT, Germany.



Ms. Saira Shahid Hussain

Chief Human Resources, ABL

Ms. Saira Shahid Hussain is driving forward the Human Capital vision and plans for developing an array of Human Resources initiatives across Allied Bank Limited. She holds over 20+ years of diversified experience in the field of Human Resources working for various National and International level organizations. She held multiple leadership roles with various corporate sectors across Pakistan. She provides strategic leadership by articulating HR needs and plans and is responsible for developing and executing Human Resource strategy in support of the overall business plan, strategic direction and vision of the Bank. Ms. Saira holds a Master's degree in Business Administration and is a 'Certified Master Trainer'. She is a recognized thought-leader, speaker on the topics of leadership, gender diversity, career progression and youth employment.

Moderator Bio (Panel-II)



Syed Sohail Javaad

**Executive Director, Digital Financial Services Group at
State Bank of Pakistan**

A distinguished Central Banker, Syed Sohail Javaad, brings over two and a half decades of unique experience in payments, banking, supervision, treasury, policy, and regulation. Currently serving as the Executive Director of the Digital Financial Services Group, Mr. Javaad is at the forefront of driving transformative strategies and regulatory policies that foster technological innovation, strengthen risk management, and enhance competitiveness in the financial and payments landscape.

A passionate advocate for financial technology, digitization, and innovation, he has led groundbreaking national

initiatives that define Pakistan's digital financial ecosystem. His outstanding leadership has been pivotal in launching the country's first instant payment system called RAAST, implementation of Real Time Gross Settlement System (RTGS) called PRISM, and the Roshan Digital Account Scheme, which enables seamless account opening for non-resident Pakistanis. Additionally, he spearheaded the creation of Pakistan's first National Payment Systems Strategy (NPSS) and was instrumental in deploying the State Bank's core banking system (T24), setting new benchmarks in operational efficiency and digital advancement.

In addition to his work in traditional banking structures, Syed Sohail Javaad has led regulatory frameworks for non-bank market entrants, exemplified by his work on Electronic Money Institution Regulations. His forward-thinking approach is actively shaping the digital payments landscape, ensuring that new financial technologies are supported, regulated, and optimized for Pakistan's dynamic market.

Academically accomplished, Mr. Javaad holds a Master of Applied Science (MASC) from the University of Waterloo, Canada, a Master of Science (MSc) in Statistics from the University of Karachi, and an MBA from the Institute of Business Administration (IBA), Karachi.

Panelists Bio (Panel-II)



Dr. Mangal Goswami

Deputy Division Chief, IMF Institute for Capacity Development (ICD)

Dr. Mangal Goswami is Deputy Division Chief at IMF ICD. Prior to this he was the Executive Director at The SEACEN Centre in Kuala Lumpur. He was the Deputy Director at IMF-South Asia Regional Training and Technical Assistance Centre in New Delhi. He also served as the Deputy Director of the IMF's Singapore Regional Training Institute (STI) during June 2010- December 2016. He has extensive experience with IMF macro and macro-financial capacity development work in Asia.

Prior to joining the STI, he was a Senior Economist in the Monetary and Capital Markets Department of the IMF.

Notably, he was a member of selected IMF working groups during the Global Financial Crisis. He participated in the IMF's surveillance work on Large Complex Financial Institutions and was part of several Financial Sector Assessment Programs. Before joining the IMF, he was an Economist at ABN AMRO Bank in Singapore during the Asian Financial Crisis, and he served in the Research Department of the Federal Reserve Bank of Kansas City in the US.



Dr. Hans Genberg

Professor of Economics at the Asia School of Business and the Senior Director of Central Banking and Finance Programs

Prof. Hans Genberg is a Professor of Economics at the Asia School of Business and the Senior Director of Central Banking and Finance Programs. He has a distinguished academic career as a Professor of Economics at the Graduate Institute of International Studies in Geneva, where he was also Head of the International Economics Department, responsible for the Diploma program, and a member of the Institute's Executive Committee. He has also had teaching positions at the Graduate School of Business at the University of Chicago and the University of Rochester campus in Switzerland.

Professor Genberg has also held positions as Executive Director at the Hong Kong Monetary Authority and at the SEACEN Centre in Kuala Lumpur, Malaysia, Assistant Director at the Independent Evaluation Office of the IMF, as well as Director of the International Center for Monetary and Banking Studies and Director of Executive Education at the International Center FAME (Financial Asset Management and Engineering) in Geneva, Switzerland.

He has published over fifty scholarly papers and edited several books on issues related to central bank policy, international monetary relations, exchange rate regimes, reserve management, capital markets development, and monetary and financial issues in Asia.

Professor Genberg holds a PhD in Economics from the University of Chicago.



Dr. Rizwan Malik

Head of Islamic Finance Centre- Bahrain Institute of Banking and Finance (BIBF)

Dr. Rizwan Malik is a passionate advocate of Islamic finance with 12+ years of diverse experience in investments, advisory, research, strategy, and business development. Since June 2023, he is head of the Islamic Finance Centre at the Bahrain Institute of Banking and Finance (BIBF). Prior to his current role, he was an Executive Director, Standards Implementation and Strategic Developments at the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the oldest standards setting organization within the global Islamic finance industry.

Prior to AAOIFI, Dr. Malik headed the strategic planning and development team at Muscat National Development and Investment Company (ASAAS) based in Muscat, Oman – a semi-government institution set up by the sovereign wealth fund of Oman and a number of government pension funds.

Dr. Malik holds a bachelor's degree from Heriot Watt University, an MSc in Banking and Finance and a PhD from Kingston University London. His post-doctoral research focused on Islamic capital markets with an exclusive focus on equity investments.



Juan Carlos Crisanto

Deputy Chair Financial Stability Institute

As Deputy Chairman, Juan Carlos' primary area of responsibility is to oversee the outreach initiatives of the Institute and FSI Connect, the online learning and information tool of the BIS. During 2012-13, Juan Carlos was seconded to the Secretariat of the Basel Committee on Banking Supervision (BCBS). His work focused on: assessing the implementation of Basel III in BCBS member countries; supervisory issues pertaining to systemically important banks; and governance arrangements regarding the BCBS. Juan Carlos holds an undergraduate degree in Law from the Pontificia Universidad Católica del Perú (PUCP) and a Master's degree from the London School of Economics and Political Sciences (LSE).

