

EDUCATION

Undergraduate

BSc. (Hons) Economics, 2:1

University of Warwick, UK

Oct 2011 – July 2014

Quantitative Modules Undertaken: Macroeconomics, Microeconomics, Econometrics, Mathematical Analysis, Linear Algebra, Mathematical Economics, Mathematical Techniques, Statistical Techniques, Public Policy, Research in Applied Economics.

PROFESSIONAL EXPERIENCE

State Bank of Pakistan

Senior Analyst (promoted from Economic Analyst)

Karachi, Pakistan

May 2016 – Present

1. Climate Change

Climate change disproportionately hurts the poor and agriculture-based economies. With around 25 percent of the population under the poverty line (headcount at national poverty line – WBG 2015), and agriculture providing 40 percent of total employment and 25 percent of GDP, Pakistan is highly vulnerable to climate change.

- Research titled “*Impact of Climate Change Shock at Business Cycle Frequency: Evidence for an Emerging Economy*” using DSGE and VAR models to quantify the impact of climate change on Pakistan in both the short and long term in review.
- Research on ‘*Distributed Generation in Pakistan: Focus on Net-Metering*’ to highlight the opportunities solar power provides the emerging country in finalisation stages. Pakistan has faced recurring energy shortages and research indicates that high energy prices as one reason her exports are not very competitive in the world.
- Responsible for all communication with forums and organisations related to Climate Change.

2. Modelling & Forecasting

Third world countries lack proper data collection and dissemination with low frequency and long data lags. Moreover, economic modelling capabilities are limited, mostly relying on models created for western economies.

- Research titled “*Quarterisation & Nowcasting of GDP in a Data Rich Environment*” that circumvents the issue of lagged dissemination of an important macroeconomic variable by using high frequency data is being updated to add model performance during COVID-19. Before this research was conducted, the Monetary Policy Committee was forced to use a mere 10 percent of GDP as a proxy for GDP which resulted in less informed decision-making.
- Use the Dynamic Stochastic General Equilibrium (DSGE) Model and the Forecasting and Policy Analysis System (FPAS) to give recommendations to the Monetary Policy Committee (MPC) in form of interest rates and scenario analysis that include risks in the macroeconomic environment of Pakistan or other global conditions.
- Research titled ‘*A Review of DSGE Models used for Policymaking at Central Banks across the World*’ to understand the gap between models used by the State Bank of Pakistan and other countries to improve our modelling suite.

3. Econometric Analysis on the Economy

Policymakers in Pakistan require sound research to help assist policy questions which would help in making better informed industrial, trade, economic, and social policies.

- Estimated the impact of exchange rate changes on profitability and capital structure of textile firms in Pakistan through Fixed Effects Conditional Panel Regressions. Analysis done on firm level data segregated by firm size and export sales.
- Analysis of Business Cycles of Pakistan vis-à-vis Emerging Markets using data filtering techniques. This research is being updated with a DSGE to highlight the differences in our business cycles compared to those of other emerging markets.

4. Dashboards

There are countless policies made in Pakistan, but they are not effective as there is no proper monitoring or evaluation of these policies. Introduced and Head of dashboards to monitor and evaluate programmes run by the central bank.

- **COVID-19 Tracker** to summarise health, economic and high frequency soft data for proactively policymaking during COVID-19. Consequently, the MPC had two emergency meetings beyond the normal bi-monthly ones.
- **Dashboards** on Housing Finance, SME Finance, Rozgar Scheme, Banking Quality, and Indicators of the Macroeconomy.
- Through the subsidised **Rozgar scheme**, the central bank lent 3000 businesses a total of PKR 240 billion on the guarantee that they would not lay off any of their 1.7 million employees during the pandemic (impacting around 10 million people).

5. Reviews and Coordination

- Manager and member of review team for SBP Policy Notes and Staff Notes.
- Provide recommendations on internal and external reports, articles, policy proposals, documents & research papers.
- Member of the Cross-Cluster Team on the Quarterly Stress Report (QST), the Financial Stability Review (FSR) and the State Bank’s Data Portal Team. Also, head and trainer for Dashboards at the State Bank of Pakistan.
- Preparing minutes for internal & briefs for external stakeholders including IFIs, donor agencies and the PM Office.
- Represented the Bank at meetings with senior officers of the World Bank to discuss policies to promote gender finance.
- Head of guest interaction or events hosted by the State Bank and interns and new recruits an orientation.

- Researched '*Entrepreneurship and Innovation in the Digital Economy*', interviewed entrepreneurs, analysed data, and contributed to the paper.

- Midshipman on the warship HMS Exploit. Used the radar, charts, and other instruments to keep the ship on track, sail the ship and oversee the work of others. Also represented the Royal Navy in Europe and commanded the team.

SCHOLARSHIPS & AWARDS

- **UK Alumni Scholarship (Bank of England): British Council Scholarship for professional development** 2020
- **A-Level Merit Based Scholarship (Beaconhouse School): 100 percent Scholarship on fees for A-Levels** 2008-2010
- **First position** on the Economic Analyst Training Scheme 2016
- **Highly Commended Delegate** at University College London Model United Nations Conference 2013
- **Regional Distinction** in O-Levels Statistics 2008

CERTIFICATIONS

- **Chartered Management Institute, UK: CMI Level 5 Award in Management & Leadership (QCF)** 2015

ADDITIONAL COURSES

- **Quantitative Courses**
 - Introduction to Mathematical *Thinking* Stanford
 - Microeconomics MIT
 - Model-Based Monetary Policy Analysis and Forecasting IMF
 - Macroeconomic Diagnostics IMF
 - Macro-econometric Forecasting IMF
 - Applied Bayesian Econometrics Bank of England
- **Policy-related Courses**
 - Evidence-Based Program Design Harvard
 - The Challenges of Global Poverty MIT
 - Reducing the Carbon Footprint of a Central Bank Banque de France
 - Proposal for an International Carbon Price Floor Among Large Emitters Banque de France
 - Unconventional Monetary Policies Banque de France
 - Household Finance and Housing Bank of England
 - State-Owned Enterprises in the Time of COVID-19 Pandemic IMF
 - Energy Subsidy Reform IMF
 - Macroeconomic Management in Resource-Rich Countries IMF

VOLUNTEERING

- The Citizens' Foundation (TCF) Apr 2018 - Present
- Robin Hood Army 2019 - 2020
- Freshers' Helper 2013
- Teach First 2012
- Tour Guide 2011 – 2012
- Super Nova Academy 2010 – 2011

ADDITIONAL INFORMATION

- **Leadership:** Held various positions of responsibility at the University of Warwick. Elected on the student council of the Economics Department (2012–2014). Appointed as Economics Mentor (2012–2014). Appointed as Student Ambassador (2012–2014). Took charge as Warwick International Alumni Ambassador for Pakistan (2014–Present). Nominated as Teachers' Assistant for Mathematics & Economics in A-Levels (2008–2010). Appointed as School Prefect and Football Captain (2004)
- **Negotiation and Communication:** Attended, organised, and chaired Model United Nations conferences at Warwick, Oxford, Cambridge, York, University College London (UCL).
- **Publications:** My website comprises of my articles on economics related topics: <https://junaiidsrk.com/>
- **IT Skills:** Proficient in MS-Office, STATA, E-views. Working knowledge of Matlab.
- **Languages:** Fluent in English, Urdu, Pashto.
- **Sports:** Football and Swimming.
- **Interests:** Perfumes, Airplanes, Food, Documentaries.