



ECONOMIC LETTER

a weekly publication of The Institute of Bankers Pakistan

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VOLUME 16

ISSUE 25

JUNE 18, 2021

A Company Set Up Under Section 42 of the Companies Act, 2017

PAKISTAN TIDINGS

COVID-19: Impact of SBP's Measures as of April 16 – June 03, 2021

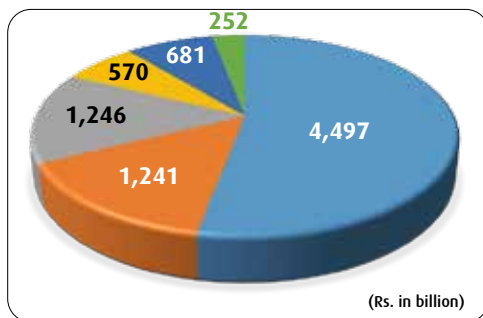
	(Rs. in billion)		
Loans Deferred	657.0	Loans Approved for Hospitals	13.4
Loans Restructured	253.6	Loans Approved for Investment	436.0
Loans Approved for Wages*	238.0	ATMs' Availability	97 Percent

* Since the scheme is no longer available, the data has not been updated after November 13, 2020.

Rs. 8,487 billion Growth Oriented Federal Budget Presented for 2021-22

The Federal Budget for 2021-22 is based on a well thought-out strategy developed to boost the economic growth earlier outlined in the Medium Term Budgetary Strategy Paper for FY 2021-24, which gave a clear roadmap of the strategic priorities, revenue and spending policies of the Government, and was approved by the Federal Cabinet in April, 2021. The main priorities of the Federal Government for FY 2021-22 budget are: 1) Sustainable economic growth, 2) Provisioning for the Prime Minister's Special Initiatives, 3) Optimal mobilization of revenue, 4) Increased development financing by Ministry of Planning, Development and Special Initiatives, and 5) Expedient disposal of refund claims. Finance Minister Shaukat Tarin set out the annual budget before parliament, with a total spending outlay of Rs. 8.4 trillion (equivalent to \$53.93 billion).

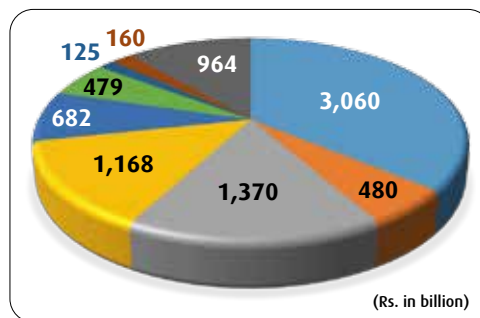
Resources - Federal Budget 2021-22



(Rs. in billion)

Provincial Proceeds | Bank Borrowings | Provincial Surplus (Estimated) | Net External Resources | Non Bank Borrowings

Expenditure - Federal Budget 2021-22



(Rs. in billion)

PSPD Funds | Provision for Pay & Pension | Disaster & Contingencies | Running Civil Govt | Subsidies | Transfers to provinces | Defence | Services | Pension Interest Payments

This budget is a growth oriented budget because the development outlay has been raised from Rs. 630 billion to Rs. 900 billion, which is an increase of around 40 percent over last year. The PSPD envisages invest in high return projects that help transform lives of the people and undertake fast-track, transparent and corruption free execution, said the Finance Minister.

MARKETS AT A GLANCE

Rates taken till Friday, June 18, 2021

MONETARY POLICY RATE

7pc | Effective from June 25, 2020

KIBOR (6 MONTHS)

	Bid%	Offer%
STARTING	7.45	7.70
ENDING	7.45	7.70
CHANGE	0	0

FOREIGN EXCHANGE RATES

	GBP (£)	EURO (€)	USD (\$)
STARTING	PKR 220.57	PKR 189.47	PKR 155.74
ENDING	PKR 217.79	PKR 186.99	PKR 156.89
CHANGE	-2.78	-2.48	+1.15

PAKISTAN STOCK EXCHANGE

	100 Index
STARTING	48,304
ENDING	48,238
CHANGE	-66

GOLD RATE

(10 GM, 24K)

	PKR 95,850
STARTING	PKR 95,850
ENDING	PKR 95,850
CHANGE	0



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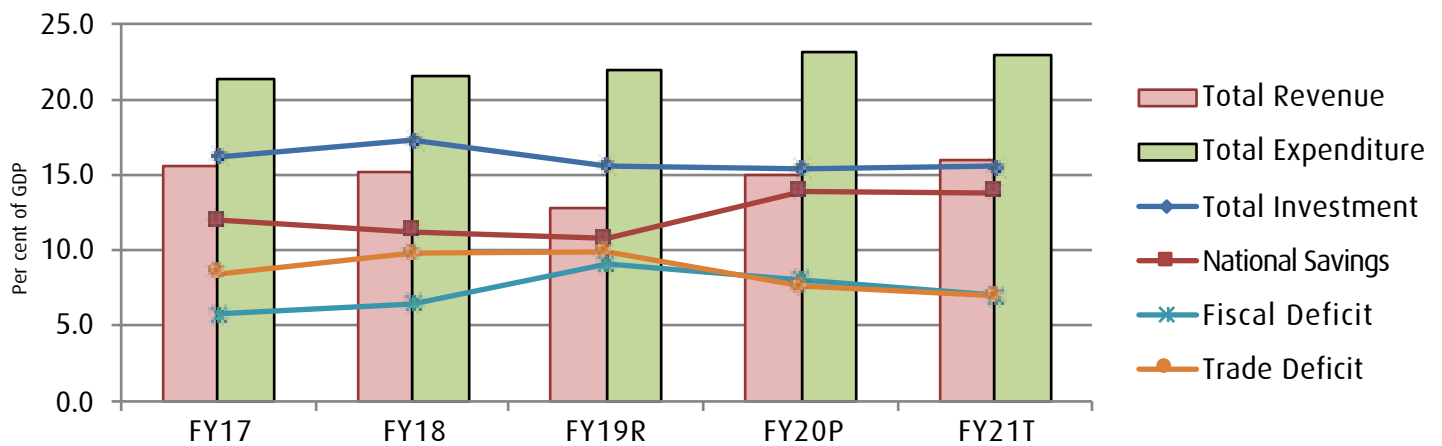
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Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY17	FY18	FY19 ^R	FY20 ^P	FY21 ^T
GDP (Real)	5.5	5.5	1.9	-0.4	2.1
Agriculture Sector	2.2	4.0	0.6	2.7	2.8
Industrial Sector	4.6	4.6	-2.3	-2.6	0.1
Services Sector	6.5	6.3	3.8	-0.6	2.6
GNP (mp) Rs. Per Capita	170,672	181,453	198,028	214,539	229,519
GNP (mp) US \$ Per Capita	1,630.1	1,651.9	1,455.1	1,355.0	1,408.1

As Percent of GDP (mp)



CPI INFLATION (YoY%)	FY17	FY18	FY19	FY20	APR 2021	MAY 2021
General	4.8	4.7	6.8	10.7	11.1	10.9
Food (Urban)	4.3	3.8	4.6	13.6	15.7	15.3
Non-Food (Urban)	5.1	5.8	8.5	8.3	8.2	8.3

Currency in Circulation as on (Stock data)

Rs. in billion

June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	May 28, 2021	June 4, 2021
3,911.3	4,387.8	4,950.0	6,142.0	6,943.0	7,021.9

T = Target | P = Provisional | R = Revised

Sources: i) Annual Plan 2020-21, Planning Commission | ii) Pakistan Economic Survey 2019-20, Finance Division
iii) Data published on SBP website



Banking Briefs – All Scheduled Banks

	(Rs. in billion)			% age change over	
	28-May-21	21-May-21	29-May-20	Previous Week	Corresponding Week
Investments	13,014.1	13,050.1	10,382.0	-0.28	25.35
Gross Advances	8,792.1	8,783.5	8,356.6	0.10	5.21
Borrowings	4,525.5	4,772.7	3,351.5	-5.18	35.03
Deposits and other accounts	17,635.4	17,354.1	15,480.9	1.62	13.92

SBP Proposes Framework for Facilitating Pakistani Exporters to Sell Products through International Digital Marketplaces

Continuing with the agenda of modernizing foreign exchange regulations, State Bank of Pakistan has proposed changes in its regulatory instructions for exports of goods from Pakistan. These changes aim at promoting ease of doing business by simplifying the existing instructions. The key amendments proposed include framework for facilitating Pakistani exporters to sell their products through international digital marketplaces including Amazon, e-Bay, Ali Baba under Business to Business to Consumer (B2B2C) e-Commerce model.

Amendments required in export regulations to implement Pakistan Single Window Project, which would eliminate the requirement of Electronic Form-E, are also part of the revised draft. Likewise, in some other areas, regulatory approvals required from SBP have been proposed to be delegated to banks to facilitate the business community.

The proposed changes are a part of SBP's broader agenda to revise the existing foreign exchange regulations to align them with the changing market dynamics, business needs and global trade practices. As a part of this process, 11 chapters (out of 22) of the Foreign Exchange Manual have already been revised through a consultative process with the banking industry and the business community. The latest amendments in foreign exchange instructions pertaining to exports are provided in Chapter 12 of the Foreign Exchange Manual. The document has been placed

at SBP's website inviting feedback/comments from the stakeholders and can be accessed at the following link: <https://www.sbp.org.pk/epd/Draft-Chapter-12-Exports.pdf>

SBP Issues Instructions to Enhance the Stability and Soundness of Islamic Banking

State Bank of Pakistan (SBP) has issued exclusive instructions on Shariah Non-Compliance Risk (SNCR) management, aimed at enhancing the stability and soundness of Islamic banking. The foundation of Islamic Banking lies in compliance with Shariah rules and principles in all its business activities and operations.

SNCR is a unique risk faced by Islamic Banking Institutions (IBIs) and must be managed proactively. The increasing size of the industry in terms of assets and deposits, diversified operations, products and services make focused management of SNCR a necessity. In addition, the adoption of uniform practices will help in maintaining consistency over time and across IBIs.

To improve SNCR management, instructions issued by SBP require the Board of Directors (BoD) and senior management of IBIs to approve and ensure implementation of SNCR as a part of overall risk management framework in line with the size and complexity of their business. The SNCR management framework will be developed using SBP's instructions on Shariah principles and decisions in conjunction with rulings and fatawa of the Shariah Board of the IBI as key reference points. These will allow for the identification of risks and controls in different products, services and business activities.



As per SBP's instructions, IBIs should take necessary steps to ensure that relevant members of BoD and senior management possess requisite knowledge and understanding of the risk management of SNCR. SBP's instructions require IBIs to have an appropriate reporting mechanism, including frequency and thresholds for reporting of SNCR events to the BoD or its sub-committee. IBIs will also be required to maintain proper record of Shariah non-compliant events or transactions and furnish to SBP, on a quarterly basis, the details of actual losses incurred. Issuance of current instructions coupled with existing comprehensive Shariah Governance Framework will help to achieve targets laid down in the third strategic plan for Islamic banking recently issued by SBP. SBP's Circular on SNCR can be accessed at:

<https://www.sbp.org.pk/ibd/2021/C1.htm>

General Assembly of Islamic Financial Services Board Appoints Governor SBP Dr. Reza Baqir as its Chairman for the Year 2022

Governor State Bank of Pakistan, Dr. Reza Baqir has been appointed as the Chairman of the General Assembly of Islamic Financial Services Board (IFSB) for the year 2022. His appointment was approved by the IFSB General Assembly in its 19th meeting held on 9th June 2021.

On his appointment as Chairman for the 20th General Assembly, Governor SBP expressed his gratitude to IFSB Council and General Assembly members for their expression of confidence in him to steer this august forum and showed resolve that IFSB will continue to serve as one of the leading standard setting bodies in Islamic finance at global level. Adding further he said that standards developed by IFSB will help to augment the regulatory and prudential frameworks for Islamic finance globally. Dr. Reza Baqir is currently serving as the Deputy Chairman of the Council of IFSB, which is also a senior executive and policy making body comprising heads of the regulatory and supervisory authorities on Islamic finance.

The IFSB General Assembly is the apex representative body of its three categories of members namely 'full members', 'associate members' and 'observer members'. As of June 2021, there are 187 members of the IFSB, which comprises 81 regulatory and supervisory authorities, 10

international intergovernmental organizations and 96 market players, which include financial institutions, professional firms, industry associations and stock exchanges operating in 57 jurisdictions. The IFSB, established in 2003 at Kuala Lumpur, Malaysia, is an international standard-setting organization that promotes and enhances the soundness and stability of global Islamic financial services industry by issuing prudential standards and guiding principles for the industry. To strengthen the regulatory and supervisory infrastructure for Islamic banking industry, the State Bank of Pakistan has over the years adopted various IFSB prudential standards and guidelines after necessary customization in light of the prevailing local legal and regulatory environment. In Pakistan, currently there are 5 full-fledged Islamic banks and 17 conventional banks operating with standalone Islamic banking branches offering a wide array of Shariah compliant financial solutions.

BOI Launches Online Portal for Special Economic Zones

For fostering an enabling business climate with automation and reduced compliance burden, Board of Investment (BOI) launched Pakistan Regulatory Modernization Initiative Strategy (PRMI), Special Economic Zone Management System (SEZMIS) & Investor Relationship Management System (IRMS) on June 14, 2021.

In her opening statement, Secretary BOI, Ms. Fareena Mazhar explained the objective of the launch of PRMI strategy and the two online platforms, which aim to make the regulatory environment business friendly, provide local and foreign investors the ease of online registration for zone enterprises, and a comprehensive database of existing and potential investors that will promote investment activities. She stated that gradual transition to a paperless environment will undoubtedly reduce the compliance burden for businesses and promote formal economy as well. Secretary BOI also acknowledged the role of the stakeholders for their support in the successful execution of the three initiatives and encouraged private sector to benefit from the online modules and to continue partnering with BOI for regulatory modernization.

The BOI initiatives were welcomed and endorsed by the private sector. Mr. Abdul Aleem, Secretary General OICCI &



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Mr. Ehsan Malik, CEO, PBC in their remarks expressed satisfaction with government's direction for acceleration of private sector growth through digitization and reformation of the regulatory landscape. Representatives of the Donor agencies also expressed confidence in the favorable impact the initiatives will have on Pakistan's economy.

"IFC's engagement with Board of Investment is comprehensive. We have been working with BOI to design and implement investment strategies while modernizing systems through revamped websites and digital portals," said Nadeem A. Siddiqui, IFC Senior Country Manager for Pakistan. "We have also partnered with BOI to strengthen its capacity in regulatory reforms through the PRMI, which is part of BOI's broader strategy to improve productivity, increase exports, and boost economic growth."

"Future of Pakistan anchors around its economic growth", "stated H.E. Christian Turner, British High Commissioner to Pakistan. "UK with its partners is very proud to be supporting the regulatory efforts at Federal & Provincial level as these will lay the foundation for regulatory system of tomorrow's Pakistan. I have firm belief that Pakistan has immense potential and having an enabling environment supported by effective regulations will increase job opportunities and FDI in the country."

"PRMI will greatly contribute to sustainable regulatory reforms and integrate compliance across federal and provincial levels through automation. It will help simplify and harmonize the regulatory regime across Pakistan," says Najy Benhassine WB Country Director for Pakistan.

In his concluding remarks, Dr. Ishrat Hussain, Advisor for Institutional Reforms & Austerity, stated that launch of today's initiatives is an attempt to eliminate superfluous, redundant regulations that are hindering progress of businesses. The design and strategy of PRMI is driven by the private sector, and thanked all stakeholders for their cooperation. He highlighted that these efforts will culminate in Pakistan Business Portal which will reduce cost of doing business and make Pakistan competitive. Similarly, for International trade, Pakistan Single Window will allow automated processing which will contribute to improved governance. Dr. Ishrat further shared that due to automation

of FBR refunds to the businesses are being provided within 72 hours. FBR in the last one year processed refunds worth Rs. 250 billion which is highest in the history of Pakistan. The key outcome of PRMI is effective coordination among Federal, Provincial and district level that was lacking in the past. He concluded by congratulating BOI team for chalking out a strategy in extensive consultation with the private sector.

SBP Issues Rs. 70 Commemorative Coin to Mark 70th Anniversary of the Establishment of Diplomatic Relations between China and Pakistan

The diplomatic relationship between Pakistan and China were established on May 21, 1951. To mark the occasion of 70th anniversary of Pakistan-China Diplomatic relations, Government of Pakistan decided to issue a commemorative coin of Rs.70.

The State Bank of Pakistan (SBP) launched the commemorative coin in a graceful event on June 10, 2021 at its Islamabad Office. The honorable Foreign Minister for Pakistan, Mr. Makhdoom Shah Mahmood Qureshi, graced the occasion as chief guest, which was also attended by His Excellency, Mr. Nong Rong, Ambassador of China as the Guest of Honor.

In his welcome address, the Governor State Bank of Pakistan (SBP) Dr. Reza Baqir thanked both the foreign Minister Makhdom Shah Mahmood Qureshi and the Ambassador of China Mr. Nong Rong for their participation in the event. He said that it is an honor for State Bank to be part of the tribute being paid by the Government of Pakistan by issuing this commemorative coin to celebrate the diplomatic relationship of the two countries. He added that both China and Pakistan are cooperating with each other on various fronts for the common good of people of the brotherly countries. He recalled that SBP had issued commemorative coins on founding anniversary of People's Republic of China, establishment of diplomatic relations between the two countries and on the occasion to mark Pakistan-China Year of Friendship.

Foreign Minister Shah Mahmood Qureshi in his address said that with strong diplomatic ties both the countries have endured decades of relationship collectively and



stood with each other in the wake of every tribulation. He thanked the visionary leadership of China under President Xi Jinping for conceiving and heavily investing in China Pakistan Economic Corridor (CPEC). He said relations with China has been the cornerstone of Pakistan's foreign policy.

"Shall I tell you of the people of Paradise? They comprise every poor humble person, and if he swears by Allah to do something, Allah will fulfil it; while the people of the fire comprise every violent, cruel arrogant person."

THE PROPHET MUHAMMAD ﷺ

Ambassador of China to Pakistan, H.E Mr. Nong Rong, in his address said that both the government and people of China love their Pakistani brethren and desire to see the country making progress in every sphere of life. He said both China and Pakistan share same views on all-important international issues. It may be mentioned that it is the fourth coin of its kind on the subject of Pak-China relations.

The first coin of Rs.10 denomination was issued in October 2009, celebrating the auspicious occasion of 60th Anniversary of founding of Peoples Republic of China. The second coin of Rs.20 was issued in May 2011 to celebrate 60th Anniversary of establishment of diplomatic relations between Pakistan and China as Year of Pak-China Friendship – 2011. The third coin was issued in 2015 to mark Pakistan-China Year of Friendly Exchange 2015. The coin shall be issued through the exchange counters of SBP Banking Services Corporation from June 11, 2021. The coin is in round shape milled with serrations on the edge, diameter of 30.00 mm, weight 13 grams and has Cupro-Nickel metal contents (Copper 75% & Nickel 25%).

INTERNATIONAL SCENARIO

North Korea's Food Situation is 'Tense'

North Korea's leader Kim Jong Un has reportedly acknowledged that the food situation in the secretive country is troubling amid reports of food shortages and inflated prices for basic goods.

North Korea's authoritarian leader said the food situation is now getting "tense" after the country's agricultural sector "failed to fulfill its grain production plan" due to typhoon damage last year, state media in Pyongyang reported.

Addressing a plenary meeting of the central committee of the ruling Workers' Party of Korea, Kim said "having a good crop is a militant task our party and state must fulfill as a top priority issue to provide the people with a stable life and successfully step up socialist construction," the Pyongyang Times reported.

There is no independent media in North Korea with state media used as a mouthpiece for the regime. Media outlets instead extol the virtues and wisdom of Kim Jong Un, the "Supreme Leader," and the Kim dynasty. Any comments made by Kim are diligently recorded and reported. Kim's comments come amid reports of soaring prices for foods and basic goods in North Korea with the crisis exacerbated by the coronavirus pandemic and typhoon in 2020. NK News (an independent North Korea news service that is not based in the country) has reported the price spike, with a source in the country reporting examples of shampoo selling for \$200 per bottle and a kilogram of bananas for \$45.

North Korea has few allies globally and has relied on China (its largest trading partner) for much of its imports, but the shutdown of its border with China during the pandemic has led to food and fuel shortages. North Korea's agricultural sector has always been vulnerable to typhoon season in the region and has been hit by regular flooding in recent years. Leading the Workers' Party plenary meeting this week, Kim alluded to economic difficulties but insisted the situation was improving.



Kim said that "the conditions and environment for the revolutionary struggle have become worse upon entering this year but the country's economy has shown improvement as a whole," the state-run Pyongyang Times reported.

Putting items on the central committee's agenda, Kim said "directing all efforts to farming this year" and coping with the "protracted nature" of the pandemic, analyzing the "current international situation" and "the issue of stabilizing and improving the people's living standards" and the party's childcare policy were all top priorities, state media said.

G-7 Agrees to Boost Climate Finance, Plans to Meet \$100 billion a Year Target

G-7 leaders agreed on June 13, 2021 to raise their contributions to meet an overdue spending pledge of \$100 billion a year by rich countries to help poorer countries cut carbon emissions and cope with global warming, but only two nations offered firm promises of more cash.

Alongside plans billed as helping speed infrastructure funding in developing countries and a shift to renewable and sustainable technology, the world's seven largest advanced economies again pledged to meet the climate finance target.

But climate groups said the promise made in the summit's final communique lacked detail and the developed nations should be more ambitious in their financial commitments.

In the communique, the seven nations - the United States, Britain, Canada, France, Germany, Italy and Japan - reaffirmed their commitment to "jointly mobilize \$100 billion per year from public and private sources, through to 2025".

"Towards this end, we commit to each increase and improve our overall international public climate finance contributions for this period and call on other developed countries to join and enhance their contributions to this effort." After the summit concluded, Canada said it would double its climate finance pledge to C\$5.3 billion (\$4.4 billion) over the next five years and Germany would

increase its by 2 billion to 6 billion euros (\$7.26 billion) a year by 2025 at the latest.

There was a clear push by leaders at the summit in southwest England to try to counter China's increasing influence in the world, particularly among developing nations. The leaders signalled their desire to build a rival to Beijing's multi-trillion-dollar Belt and Road initiative but the details were few and far between.

Developed countries agreed at the United Nations in 2009 to together contribute \$100 billion each year by 2020 in climate finance to poorer countries, many of whom are grappling with rising seas, storms and droughts made worse by climate change. That target was not met, derailed in part by the coronavirus pandemic that also forced Britain to postpone the U.N. Climate Change Conference (COP26) until later this year.

US Fed on Hold for Now, but Price Concerns Mounting

The Federal Reserve is not expected to announce any changes when it concludes its two-day policy meeting on June 16, 2021, but could offer reassurances that it is keeping a watchful eye on rising prices.

US central bankers have made clear they will not alter monetary policy until they see lasting signs that employment and inflation have recovered from the unprecedented economic damage from the COVID-19 pandemic. But that time may be approaching faster than previously expected, amid the accelerating reopening of the world's largest economy, fueled by widespread vaccinations and huge amounts of government aid.

The Fed cut the benchmark lending rate to zero in March 2020 and has been buying \$120 billion a month in bonds to provide liquidity to support the economy.

But rising prices have ignited worries that policymakers will have to pull back on that stimulus sooner or faster than expected, which could then slam the brakes on the economic rebound - which would damage President Joe Biden's policy agenda.



Unemployment has dropped, but remains at 5.8 percent in May, while consumer and producer prices have surged, to 5.0 and 6.6 percent, respectively.

Fed Chair Jerome Powell has hammered home the message that the price spikes are largely temporary and in his press conference he will likely repeat that stance even while stressing the central bank is vigilant and will act if needed to contain inflation.

But some economists and analysts have been sounding the alarm. "If the Fed's monetary policy is truly data dependent, as the Fed says it is, it will acknowledge that the risks of a persistent rise in inflation have risen and that the prudent path of policy would be to move toward announcing that it will begin to taper" asset purchases, said Mickey Levy of Berenberg Capital Markets.

Members of the Fed's policy-setting Federal Open Market Committee (FOMC) will offer updated economic projections, which are expected to reflect rising inflation and stronger growth, and will bring forward the date of the first expected increase in the key interest rate, possibly as soon as 2023.

UK Agrees Post-Brexit Trade Deal with Australia

The UK has agreed a free trade deal with Australia, saying it marked a "new dawn" in their relations. The free trade agreement means it will cost less for British businesses to sell products like cars, confectionery and Scotch whisky into Australia, the UK government said on Tuesday, June 15, 2021.

The move will boost UK industries that employ 3.5 million people across the country, it added. "Today marks a new dawn in the UK's relationship with Australia, underpinned by our shared history and common values," UK Prime Minister Boris Johnson said in a statement. "Our new free-trade agreement opens fantastic opportunities for British businesses and consumers, as well as young people wanting the chance to work and live on the other side of the world." The deal was flagged late Monday when Australia's minister for trade said Johnson and his Australian counterpart Scott Morrison had agreed the broad

terms of the agreement over dinner in Downing Street in London.

The UK is keen to strike trade deals with nations around the world following its departure from the EU, but the deal is not without controversy. British farmers, for example, have expressed concerns that they could be undercut by cheap Australian agricultural imports and about Australian food standards. Addressing these concerns, Johnson's government said Tuesday that British farmers "will be protected by a cap on tariff-free imports for 15 years, using tariff rate quotas and other safeguards. We are also supporting agricultural producers to increase their exports overseas, including to new markets in the Indo-Pacific," it said.

Australia's prime minister said Tuesday that "reinforcing our trade relationship is a great opportunity." Speaking to the Australia-United Kingdom Chamber of Commerce in London, Morrison noted that while there might be some "hesitancy" when it come to the new trade deal, "the ultimate explanation is jobs."

"We either are passionate about growing the markets in which we can operate, providing opportunities for our own producers and suppliers and services, or we will stay in a situation of being unable to take up those opportunities," he said.

The free trade deal with Australia is the first major agreement negotiated from scratch by the government since the UK left the EU. A final agreement in principle will be published in coming days.

SNIPS

Desperate Times Call for Borrowing Food

Around 2 in 10 Pakistanis say that they had to borrow food or ask for help from a friend or relative because of the economic impact of the pandemic, according to a poll by Gallup & Gilani Pakistan.



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“If the authority in which you are placed produces pride or vanity in you, look at the greatness of the realm of Allah over you and His might the like of which you do not even possess over yourselves. This will curb your haughtiness, cure you of your high temper and bring back to you your wisdom which had gone away from you.”

HAZRAT ALI 

MANAGEMENT VIEWS

Make the Case for Your Next Promotion

During the pandemic, promotions have been hard to come by at many organizations. But, as some companies lift hiring and salary freezes, there is a better chance you can make the case that you deserve a career boost. Here is how to do that, especially when you are still working remotely.

Stay connected. New research found that employees who put in the groundwork to build solid relationships with their managers while remote were 82 percent more likely to get promoted than those who had not stayed in touch. So be sure to stay on your boss’s radar. Make your work visible, share ideas you are interested in and offer to help.

Contribute. Think about how you can use your skillset to make yourself the perfect person to lead a project. Are you great with analyzing tons of data? Can you spot and find trends and patterns others struggle with? Show your manager and team how you can be of assistance.

Keep a record of your work. Document each project in no more than 200 words. Include your role, what you learned and any feedback you received. You can refer to this list when updating your boss or when you are making a case for your promotion.

(This tip is adapted from *Don’t Let WFH Get in the Way of Your Next Promotion*, by Ben Laker et al. – HBR.)

Empower Your Employees to Make Their Own Decisions

Do your employees come to you with every little question they have during the workday? These interruptions make it hard to do focused work and are a sign that people do not feel empowered to make decisions on their own. Here is how to address the issue.

Model focus. Make clear that an “open-door policy” does not mean that anyone is allowed to interrupt you at any time for any reason. Designate do-not-disturb times with some sort of signal, such as a do-not-disturb sign, a cubicle flag, or headphones. And empower your team to similarly protect their focus time. Everyone should know what the signals are and what they mean.

Promote confidence in your staff. Make sure everyone understands the responsibilities of their role and the types of decisions they can, and should, make on their own. Then, encourage them to find their own solutions to day-to-day problems. Instead of answering questions, try using the phrase, “I trust your judgment.”

Emphasize that it is OK to make mistakes. When someone does make a bad call, bring attention to the lesson learned and make sure it sticks, but if the decision was ethical and made in good faith, be supportive and empathetic. Use mistakes as teaching opportunities so that people become more self-sufficient in the future.

(This tip is adapted from *How to Get Your Team to Stop Asking You Every Little Question*, by Maura Thomas – HBR.)

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DONATE FOR THE PRIME MINISTER’S COVID-19 PANDEMIC RELIEF FUND

IBP TRAINING CALENDAR - JUNE 2021



JUNE 19
Saturday
10AM - 2PM

Role of Banks in Mutual Evaluation of Pakistan (AML & CFT Measures)

FACILITATOR: Kamran Hyder

COURSE FEE: PKR 7,000 (Excluding sales tax)

ONLINE
TRAINING

JUNE 22
Tuesday
9AM - 1PM

Credit Risk Modeling

FACILITATOR: M.A. Hijazi

COURSE FEE: PKR 7,000 (Excluding sales tax)

ONLINE
TRAINING

JUNE 22
Tuesday
2PM - 6PM

Smart Analytics with Lookup Functions in Excel

FACILITATOR: Rahim Zulfiqar Ali

COURSE FEE: PKR 7,000 (Excluding sales tax)

ONLINE
TRAINING

JUNE 24
Thursday
9AM - 1PM

Mitigation of Cyber Security Risks

FACILITATOR: Ali Manzer

COURSE FEE: PKR 7,000 (Excluding sales tax)

ONLINE
TRAINING

JUNE 26
Saturday
10AM - 2PM

Transaction Monitoring and STR

FACILITATOR: Sumera Baloch

COURSE FEE: PKR 7,000 (Excluding sales tax)

ONLINE
TRAINING