



ECONOMIC LETTER

a weekly publication of The Institute of Bankers Pakistan

Page No. 01

VOLUME 16

ISSUE 28

JULY 09, 2021

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

PAKISTAN TIDINGS

COVID-19: Impact of SBP's Measures as of May 17 – June 17, 2021

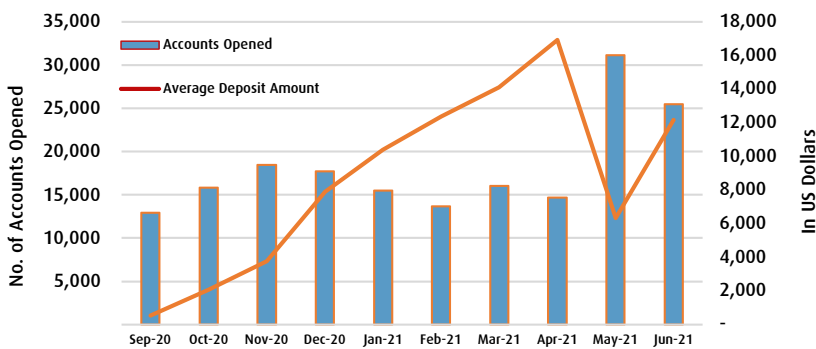
	(Rs. in billion)		
Loans Deferred*	657.0	Loans Approved for Hospitals	15.6
Loans Restructured*	253.6	Loans Approved for Investment	436.0
Loans Approved for Wages*	238.0	ATMs' Availability	97 Percent

*Since the schemes are no longer available, the data has not been updated after November 13, 2020 and April 16, 2021 in the case of Loans Approved for Wages and Loans Deferred/Restructured, respectively.

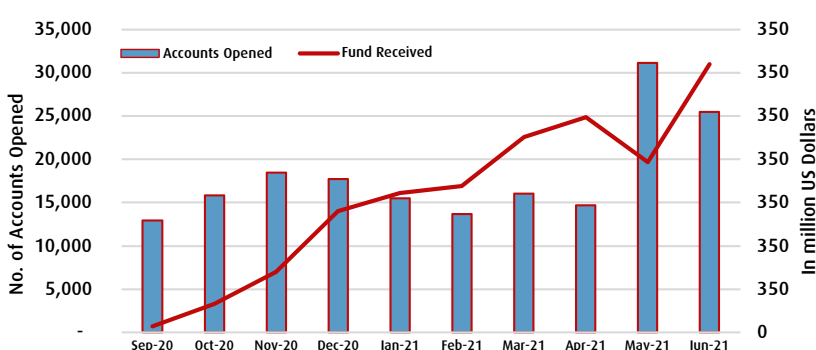
Roshan Digital Account, Depict Record Inflows in June 2021

Since its launch by the Prime Minister of Pakistan on September 10, 2020, Roshan Digital Account has attracted significant interest from overseas Pakistanis. According to the new web page released on July 3, 2021, 181,556 accounts have been opened from 171 countries across the world and USD 1.562 billion has been deposited in these accounts through end-June 2021. The past ten months progress showed that record growths were witnessed in April-June 2021 when the highest amount at USD 310 million was deposited in June, while the highest number of accounts 31,137 were opened in May and in April the average deposit per depositor amounted to USD 16,922.

Opening of Accounts Vs. Average Deposit Size



Opening of Accounts Vs. Fund Received



MARKETS AT A GLANCE

Rates taken till Friday, July 09, 2021

MONETARY POLICY RATE

7pc | Effective from June 25, 2020

KIBOR (6 MONTHS)

	Bid%	Offer%
STARTING	7.42	7.67
ENDING	7.41	7.66
CHANGE	-0.01	-0.01

FOREIGN EXCHANGE RATES

	GBP (£)	EURO (€)	USD (\$)
STARTING	PKR 217.27	PKR 186.79	PKR 157.87
ENDING	PKR 219.42	PKR 188.41	PKR 159.17
CHANGE	+2.15	+1.62	+1.3

PAKISTAN STOCK EXCHANGE

	100 Index
STARTING	47,686
ENDING	47,563
CHANGE	-123

GOLD RATE

(10 GM, 24K)

	(10 GM, 24K)
STARTING	PKR 93,021
ENDING	PKR 93,621
CHANGE	+600



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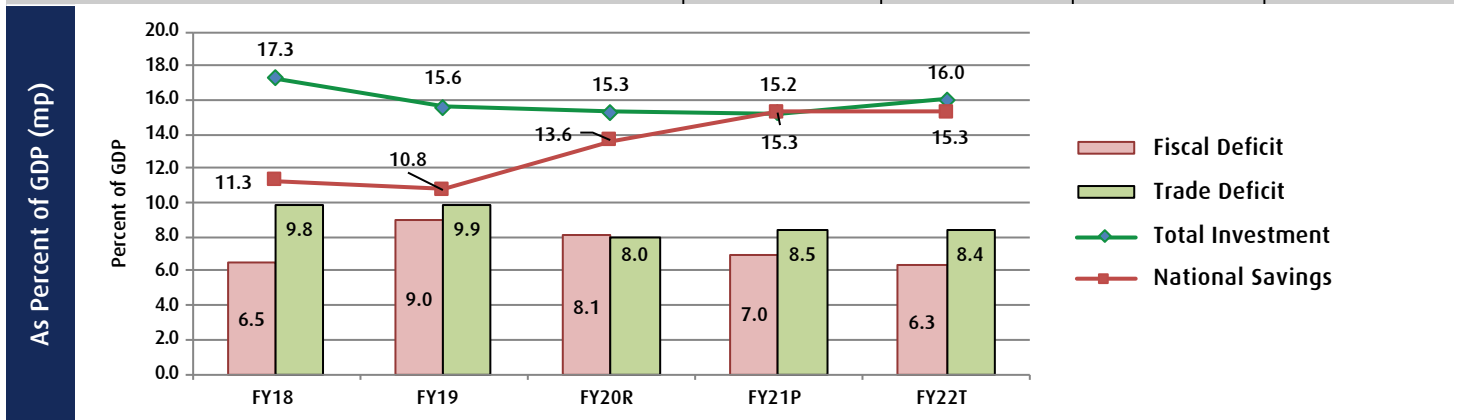
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Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 ^R	FY21 ^P	FY22 ^T
GDP (Real)	5.5	2.1	-0.5	3.9	4.8
Agriculture Sector	4.0	0.6	3.3	2.8	2.8
Industrial Sector	5.4	-0.7	-7.4	8.7	8.7
Services Sector	6.3	3.8	-0.6	4.4	4.4
Real GDP (Rs. in billion)	12,344.3	12,600.7	12,541.8	13,036.4	13,6621.1
Nominal GDP (Rs. in billion)	34,616.3	38,086.2	41,556.3	47,709.3	53,876.0
GNP (mp) US \$ Per Capita	181,441	198,565	215,060	246,414	271,548
GNP (mp) US \$ Per Capita	1,651.9	1,459.1	1,360.9	1,542.5	NA



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	JUN 2020	MAY 2021	JUN 2021
General	6.8	10.7	8.9	8.6	10.9	9.7
Food (Urban)	4.6	13.6	12.4	12.9	15.3	11.0
Non-Food (Urban)	8.5	8.3	5.7	4.7	8.3	8.9

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Jun 26, 2020	Jun 25, 2021	
4,387.8	4,950.0	6,142.0	NA	6,192.1	6,998.0	

Sources: i) Annual Plan 2020-21, Planning Commission | ii) Pakistan Economic Survey 2019-20, Finance Division iii) Data published on SBP website | T = Target | P = Provisional | R = Revised



Banking Briefs – All Scheduled Banks

	(Rs. in billion)			% age change over	
	18-Jun-21	11-Jun-21	19-Jun-20	Previous Week	Corresponding Week
Investments	13,577.9	13,518.7	10,454.5	0.44	29.88
Gross Advances	8,765.2	8,746.5	8,220.8	0.21	6.62
Borrowings	4,525.5	4,384.8	3,075.0	3.21	47.17
Deposits and other accounts	18,210.3	18,009.1	15,711.6	1.12	15.90

The Holders of Roshan Digital Account invest their funds in Naya Pakistan Certificates (NPCs) and the stock market. The data shows an accelerating trend across all these dimensions over the last few months. June 2021 saw the highest monthly amount of deposits (USD 310 million) and NPC investments (USD 233 million) since the launch of Roshan Digital Account.

As of end-June 2021, USD 1050 million has been invested in NPCs, with USD 621 million in conventional NPCs and USD 429 million in Islamic NPCs.

Roshan Digital Account is a landmark initiative of the State Bank which seamlessly connects the Pakistani diaspora to the Pakistani financial system and economy. For the first time, it allows overseas Pakistanis to open a bank account in Pakistan in a completely digital manner, without needing to visit any bank branch or embassy. The account enables overseas Pakistanis to undertake all kinds of banking transactions in Pakistan, including paying school and utility bills for their families, funds transfer, e-commerce, car financing through Roshan Apni Car and making charitable donations through Roshan Samaaji Khidmat.

At the same time, the account provides exclusive investment opportunities in Naya Pakistan certificates offering attractive returns in both conventional and Shariah-compliant forms, as well as the Pakistani stock market and real estate. The tax treatment is simple, freeing overseas Pakistanis from the need to file a tax return in Pakistan on income derived from investments through the account. Importantly, the account is fully repatriable, giving overseas Pakistanis the

comfort of being able to remit the money in their accounts back to where they live without any difficulty.

SBP Amends Foreign Exchange Regulations to Facilitate Exports Through Pakistan Single Window and International Platforms

State Bank of Pakistan (SBP) has notified revisions in foreign exchange regulations for export of goods from Pakistan (Chapter 12 of the Foreign Exchange Manual). The key changes include amendments in regulations to facilitate export transactions through the Pakistan Single Window when it becomes operational. This will eliminate the requirement of Electronic Form-E (EFE) for carrying out exports from Pakistan.

Another key amendment introduced in the revised export regulations is the framework for facilitating Pakistani exporters/entrepreneurs to sell their products through international digital marketplaces including Amazon, e-Bay, Ali Baba under Business to Business to Consumer (B2B2C) e-Commerce model.

These regulations would pave the way for Pakistani exporters particularly the SME exporters to reach out to millions of international consumers for selling their products. This would open up the window of new opportunities for the Pakistani business community and result in boosting the economic activity and creation of new employment opportunities in the entire value chain. It is pertinent to mention here that considering the market dynamics and keeping pace with changing business environment, SBP is in process of revising the foreign exchange regulations, in



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consultation with relevant stakeholders in a phased manner.

The primary objective of these revisions is to promote ease of doing business by simplifying the existing instructions, removing the redundancies and delegating more powers to the Authorized Dealers for facilitation of the stakeholders. Earlier, SBP and Pakistan Customs had joined hands in 2015 and switched from manual export form to electronic export form by implementing EFE Module in WeBOC system. EFE is an electronic declaration submitted by exporters to the Pakistan Customs and is required before filing of Goods Declaration to the Pakistan Customs for clearance of each export consignment. However, once the Pakistan Single Window (PSW) becomes operational, the requirement for EFE will be eliminated thus enhancing ease of doing business for exporters. PSW system is a facility that will allow parties involved in trade and transport to lodge standardized information and documents with a single-entry point to fulfil all import, export and transit-related regulatory requirements. The system will help reduce the time and cost of doing business by making trade related business processes more efficient, transparent and consistent. More information regarding PSW can be accessed at: www.psw.gov.pk/. See the circular at: www.sbp.org.pk/epd/2021/FEC5.htm

were also present on this occasion. The design of the stamp is based on the SBP Museum Building, featuring the rich cultural heritage of the country and a manifestation of art in architecture. The building was originally built by the Imperial Bank of India in 1920 for its branch office in Karachi. In 1950, the building was handed over to SBP that remained in use for various purposes till it was converted into the SBP Museum in the 2000's. This commemorative stamp is the 3rd such stamp issued to honor the SBP. Earlier, stamps were issued on the occasion of 25th and 70th anniversary of SBP. The history of SBP Museum dates back to the 1960s when initially, an Archive and Numismatic Museum was established on the fifth floor of the headquarter building of SBP. In the decade of 2000, during the tenure of former Governor Dr. Ishrat Husain, it was decided to expand the museum at a grander level and house the current heritage building. A dedicated team of professionals worked tirelessly to collect ancient coins and other artifacts and devised means for their preservation and exhibition following international best practices. Finally, on July 1, 2011 the building was formally inaugurated, as Museum & Art Gallery of SBP.

The Museum, while maintaining high standards, has also obtained the membership of ICOM (International Council of Museums). Addressing the audience, Deputy Governor, Ms. Kamil paid rich tributes to the hard work, commitment and dedication of the current as well as past staff of the Museum, Archive & Art Gallery who worked for its establishment and operations later on. She particularly thanked Dr. Ishrat Hussain for his vision and Dr. Asma Ibraheem, the Director of the Museum, for leading the realization of this vision and continuously adding value through expanding collections and exhibitions.

The tradition of establishing money museums is associated with majority of central banks globally with the objective to keep public abreast with evolutionary process of money and finance. Pakistan is among those geographical locations in the world where currency, starting from its most primitive forms, evolved into its most developed shape. The SBP Museum also has stamps of Indus Valley Civilization which were used as currency during that era. Last year, SBP has established a paper conservation laboratory under

"Wealth is not in having many possessions, but rather (true) wealth is feeling sufficiency in the soul."

THE PROPHET MUHAMMAD ﷺ

Deputy Governor SBP Unveils Commemorative Stamp on Completion of First Decade of SBP Museum
Deputy Governor State Bank of Pakistan (SBP), Ms. Sima Kamil, unveiled the commemorative stamp of the State Bank of Pakistan (SBP) Museum to mark the 10th anniversary of its establishment on July 2, 2021. The Bank's senior management, officials from Pakistan Post and well known personalities and patrons of the arts and museums



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the Division of Archives & Record Management, inaugurated by Governor SBP Dr. Reza Baqir, which is quite unique in the country. Objects at the Archives/Record Management/Museum of SBP are exceptional in terms of history and the work aims at their conservation with the help of latest technology. The laboratory is the repository of the permanently valuable records of SBP which have been determined to have continuing historical value or legal/fiscal significance.

On the issuance of commemorative stamp, Ms. Kamil appreciated and thanked Pakistan Post for honouring the SBP Museum on its 10th anniversary and for the hard work in issuance of this stamp. Acknowledging the importance of postal services, she said that postal services have been instrumental in connecting different nation states and citizens with the rest of the world through correspondence over centuries. Deputy Governor, Ms. Sima Kamil, particularly appreciated Mr. Adil Salahuddin for designing the commemorative stamp. She thanked him for donating his collection of stamps and the material that explains the design process of Stamps and Currency notes to the SBP Museum. The commemorative stamp serves as a reminder of significant contribution of SBP to preserve the heritage and serve the cause of education and significance of the SBP and will be available at all the post offices in the country from 3rd July, 2021.

FBR Registers Historic Growth of 18 percent in Financial Year 2020-21

Federal Board of Revenue (FBR) has released the provisional revenue collection figures for the Fiscal Year 2020-21. According to the provisional information, FBR has collected net revenue of Rs. 4,732 billion during Jul-June period, which has exceeded the target of Rs. 4,691 billion by Rs. 41 billion. This represents a growth of about 18 percent over the collection of Rs. 3,997 billion during the same period last year.

The net collection for the month of June was Rs. 568 billion representing an increase of 26 percent over Rs. 451 billion collected in June 2020. The year-on-year growth of 18 percent is unprecedented particularly as it is realized on the heel of 26 percent growth in June. These figures would further improve before the close of the day and after book adjustments have been taken into account.

“Allah, the Glorified One, has fixed the livelihood of the destitute in the wealth of the rich. Consequently, whenever a destitute remains hungry, it is because some rich person has denied (him his share). Allah, the Sublime, will question them [the rich] about it.”

HAZRAT ALI 

On the other hand, the gross collections increased from Rs. 4,132 billion during this period last year to Rs. 4,983 billion, showing an increase of 21 percent. The amount of refunds disbursed was Rs. 251 billion compared to Rs. 135 billion paid last year, showing an increase of 86 percent. This is reflective of FBR's resolve to fast-track refunds to prevent liquidity shortages in the industry.

The improved revenue performance is even more significant due to adoption of 'no-undue' advances policy as well as effective enforcement by field formations. It is also a reflection of growing economic activities in the country despite facing the challenge of third wave of COVID-19.

Meanwhile, FBR's efforts to broaden the tax base are expending apace. Early signs suggest such efforts are bearing fruits. As on June 30, 2021, income tax returns for tax year 2020 have reached 3.01 million compared to 2.67 million in Tax Year 2019, showing an increase of 12.5 percent. The tax deposited with returns was Rs. 52 billion compared to only Rs. 34.3 billion last year, showing an increase of 52.1 percent.

According to the information released by FBR, 11,100 point of sale terminals have been integrated with real time reporting system of FBR.



SNIPS

Getting Richer

The global wealth gap widened during the COVID pandemic, swelling the ranks of the world's millionaires by 5.2 million as the rich cashed in on surging stock and house prices, details the annual Credit Suisse Global Wealth Report.

SECP Approves Shariah Compliant Developmental REIT Scheme

The Securities & Exchange Commission of Pakistan (SECP) has accorded approval for registration of the first Shariah Compliant Developmental Real Estate Investment Trust (REIT) Scheme in Pakistan under the revamped REIT regulatory framework on July 1, 2021. Earlier this year, SECP had significantly revamped the REIT Regulation, 2015. This signifies that the amendments introduced after an exhaustive stakeholder consultation process have proven to act as the much-needed catalyst for the REIT sector. The REIT sector was previously relatively dormant, with the launch of only one REIT Scheme since 2008. Amendments to the REIT Regulations in 2015 only yielded launch of one rental REIT Scheme, whereas successive amendments in 2018 could not provide desired outcome of mobilizing further REIT Schemes within the country. The REIT Scheme envisages investment in un-developed land in Karachi, aiming to uplift the area and develop the real estate, including construction and sale of apartments and commercial units by REIT Management Company for generating income for unit holders. Pursuant to registration of the REIT Scheme and approval for issuance of units, the REIT Scheme can raise funds through offer of units to Private Investors for acquisition and development of the proposed real estate. Growth in the REITs sector will be led to better documentation, formalization, governance, transparency and investor protection in the real estate sector and provide opportunity to small investors to benefit from growth in the real estate sector.

INTERNATIONAL SCENARIO

IMF Calls for Urgent Action to Address Worsening 'Two-Track' Recovery

As Group of Twenty (G20) finance ministers and central bank governors are set to gather later this week, the International Monetary Fund (IMF) on June 08, 2021 called for urgent action to address a worsening 'two-track' recovery.

"The world is facing a worsening two-track recovery, driven by dramatic differences in vaccine availability, infection rates and the ability to provide policy support," IMF Managing Director Kristalina Georgieva wrote in a blog, noting that it is a "critical moment" that calls for urgent action by the G20 and policymakers across the globe.

According to IMF estimation, faster access to vaccinations for high-risk populations could potentially save more than half a million lives in the next six months alone. Low vaccination rates mean that poorer nations are more exposed to the virus and its variants, Georgieva said. In sub-Saharan Africa, for example, less than one adult in a hundred is fully vaccinated, compared to an average of over 30 percent in more advanced economies.

"Unvaccinated populations anywhere raise the risk of even deadlier variants emerging, undermining progress everywhere and inflicting further harm on the global economy," she continued.

The IMF chief also noted that shrinking fiscal resources will make it even harder for poorer nations to boost vaccinations and support their economies, which will leave millions of people unprotected and exposed to rising poverty, homelessness and hunger. Noting that inflation expectations in the United States have been stable so far, Georgieva also warned that there is a risk of a more sustained rise in inflation or inflation expectations, which could potentially require an "earlier-than-expected tightening" of U.S. monetary policy. "Higher interest rates in the U.S. could lead to a sharp tightening of global financial conditions and significant capital outflows from



emerging and developing economies," she said. "It would pose major challenges especially to countries with large external financing needs or elevated debt levels." In order to address this worsening two-track recovery, the IMF chief urged G20 policymakers to step up international cooperation to end the pandemic, step up efforts to secure the recovery and step up support to vulnerable economies.

IMF staff recently outlined a 50-billion-dollar plan that could lead to trillions of dollars gained from faster vaccine rollout and accelerated recovery. "This would be the best public investment of our lives and a global game-changer," Georgieva said. In countries where the recovery is accelerating, including the United States, it will be essential to "avoid overreacting" to transitory increases in inflation, she said, urging major central banks to carefully communicate their policy plans.

According to IMF estimation, low-income countries have to deploy some 200 billion dollars over five years just to fight the pandemic and then another 250 billion dollars to have the fiscal space for "transformative reforms." "They can cover only a portion of that on their own. It is therefore vital that wealthier nations redouble their efforts, especially on concessional financing and dealing with debt," Georgieva said, calling on G20 bilateral creditors and private creditors to enhance their support for vulnerable countries.

For its part, the IMF has stepped up in "an unprecedented manner" by providing 114 billion dollars in new financing to 85 countries and debt service relief for the poorest members, Georgieva noted. She said that its membership also backs a new allocation of Special Drawing Rights of 650 billion dollars and the allocation process is expected to be completed by the end of August. In the blog, the IMF chief also highlighted IMF staff's recent proposal for an international carbon price floor, as well as the multilateral lender's support for a global minimum corporate tax rate.

Digital-Dollar Fad: The Fed is not Obligated to Issue Electronic Currency

Randal Quarles, the Federal Reserve's vice chair for supervision, recently used that very imagery to express his skepticism. He was not trying to prejudge the monetary authority's

thinking, which will soon be outlined in an eagerly awaited discussion paper on a so-called FedCoin. But speaking for himself, Quarles is not convinced that the Fed should have to issue its own electronic money to the public even if other central banks do so. He is suggesting that instead of one, there could be many digital dollars. All private.

By 2023, the US will put in place FedNow, its first new payment system in 40 years. It will allow two people to instantly exchange funds from their bank accounts at any time of the day, any day of the year, without needing an intermediary like PayPal Holdings Inc's Venmo. After that, there will be little extra gain to users from cutting out the banks' balance sheets in the middle and making payments directly as customers of the Fed. Without limits on the FedCoin held in smartphone wallets, however, an exodus of bank deposits could threaten financial and price stability.

Volatile cryptocurrencies like Bitcoin may never pose a serious challenge to the dollar's hegemony. Nor is China's impending e-CNY much of a justification for why the Fed must follow suit to keep America in the race. Even if there is no FedCoin, there will still be other digital-dollar stablecoins — synthetic online currencies offered by private issuers like Diem that can be freely converted 1:1 into dollars. "A global US dollar stablecoin network could encourage use of the dollar by making cross-border payments faster and cheaper and it potentially could be deployed much faster and with fewer downsides" than a central bank's own digital currency, Quarles said at a bankers' convention in Sun Valley, Idaho.

The Fed discussion paper will give a clearer hint of whether the US intends to issue a paperless version of the world's most popular currency. (The dollar has a 41 percent share of international payments outside the euro zone.) It is entirely possible that the central bank will pause in 2023 with FedNow. The route it takes will be crucial to banks and intermediaries like PayPal. It will also be watched closely in Beijing, where the monetary equivalent of parachute pants is already a rage.



SNIPS

Motivated Workers

When managers provide weekly feedback, team members are 3.2 times more likely to strongly agree they are motivated to do outstanding work, according to Gallup.

Food Commodity Prices to Ease this Decade, Says Report

Prices of major food commodities are expected to ease in the coming decade after a surge in the past year, helped by higher farm productivity and slowing demand from China, the U.N. food agency and the OECD said. But emissions from agriculture are projected to climb, mostly from livestock production, the U.N. Food and Agriculture Organisation (FAO) and the Organisation for Economic Cooperation and Development (OECD) said in a report on July 5, 2021.

Agricultural commodity prices have surged since last year due to booming Chinese imports and tightening crop inventories, leading the FAO to forecast record costs in 2021 for food importers. But prices of most main agricultural commodities should fall slightly in real terms in the decade ahead, reverting to a long-term trend of improving production meeting rising demand from a growing world population, the FAO and OECD said in their Agricultural Outlook 2021-2030 report. Chinese demand would remain a driver of global agricultural markets, particularly for consumption of meat and fish, but rising at a slower pace than the past decade, the report said. Greenhouse gas (GHG) emissions from agriculture were projected to increase by 4 percent over the next 10 years, with livestock accounting for more than 80 percent of the rise.

“Thus, additional policy effort will be needed for the agricultural sector to effectively contribute to the global reduction in GHG emissions as set in the Paris Agreement,” the FAO and OECD said, adding that productivity gains would cut emissions per unit of output.

MANAGEMENT VIEWS

Time Management May Be the Problem — Not the Solution

If you are feeling overwhelmed and stressed, conventional time management strategies are unlikely to help. In fact, constantly trying to improve your efficiency can make things worse. As you become more efficient, you make room for even more tasks and feel even more pressure. When you are feeling overwhelmed, you are better served by attacking the root cause: the sheer volume of tasks. This means being honest with yourself — and others — about what you can actually commit to. For tasks that are assigned to you, think in terms of priorities not time. For example, when your boss asks you to take on a new project, responding with “I don’t have time for that” may feel too abrupt. Instead, consider asking: “Where would you like me to prioritize this against x, y and z?” This accomplishes two things. First, it communicates that your time is limited and you can only commit to completing a certain number of tasks at a time. Second, it places the onus on them to tell you which task is more important, so that you do not have to worry about failing to meet a critical commitment.

(This tip is adapted from *Time Management Won’t Save You*, by Dane Jensen – HBR.)

How to Respond When You Are Interrupted in a Meeting

No one likes to be interrupted and when it happens in a meeting, it can be hard to know how to respond. Do you just let it go? Or do you speak up? Your reaction will depend on who is doing the interrupting. When a peer interrupts you, think about why they are interrupting you in the first place. Consider their objective. If it is to change the topic or get you to stop talking, you might say something like, “I’d like to finish my point. This is an important topic and I want to make sure that everyone is informed.” Acknowledge your colleague, but make sure you finish your point before conceding the floor. If the situation gets awkward or stressful, consider reaching out afterward to clarify your intentions and smooth things over. On the other hand, if you find yourself interrupted by your



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manager or someone in a more senior role, wait for the meeting to finish. Then, reach out to them afterwards to schedule a one-on-one catch-up. You can say, "I noticed that you had some feedback. Is there something I could have done differently?" Hopefully together you can figure out how to be better aligned—and avoid interruptions—in the next meeting.

(This tip is adapted from *How to Manage Interruptions in Meetings*, by Harrison Monarth –HBR.)

You Need More Than One Mentor

"Find a mentor" is great career advice but be careful not to take it too literally. You do not just need one. You will gain a more valuable outlook by triangulating advice from multiple mentors at the same time. But how do you find these mentors? The first step is to envision what you want your career and life to look like five years down the road. How will it be different from the present day? Next, create a list of the different types of support you will need to get from where you are now to where you want to be. Then consider which of these roles are currently fulfilled by mentors and which are not. Who do you go to for emotional support now? Where are you getting your tactical advice? Who helps you understand the ins and outs of your company? For any roles that are "missing" a mentor, brainstorm who could fill that need. Then you can develop new relationships or strengthen existing ones according to those needs. You will also find that potential mentors are much more inclined to say yes to providing support or advice on a particular topic than to the general question, "Will you be my mentor?"

(This tip is adapted from *Why You Need Multiple Mentors*, by Alyssa F. Westring – HBR.)

Do Not Let Your Company Culture Be Too 'Nice'

Creating a 'nice' company culture is a laudable goal. But has your company taken 'niceness' too far? Is there dysfunction simmering beneath the surface? An insistence on politeness can result in a lack of honest communication,

intellectual bravery and accountability. If you are concerned your organization's culture has veered into toxic niceness, try these tactics.

- ◇ **Reset expectations.** Be explicit that you want people to give candid feedback and ask tough questions. This change will not be easy so clearly explain the organization's current state, future state and how the transition between the two will work.
- ◇ **Demonstrate vulnerability.** Do not expect others to usher in a new era of truth-telling if you have not modeled the behavior first. You must be the first mover, demonstrating fallibility and showing people that candor is rewarded.
- ◇ **Provide air cover for people who speak up.** When people do express dissenting views do not reprimand them — thank them.

(This tip is adapted from *The Hazards of a 'Nice' Company Culture*, by Timothy R. Clark –HBR.)

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

IBP TRAINING CALENDAR - JULY 2021



JULY 12
Monday
2PM - 6PM

Credit Risk Modeling

FACILITATOR: M.A. Hijazi

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

ONLINE
TRAINING

JULY 13
Tuesday
2PM - 6PM

Analysis of Financial Statements: An Effective Risk Management Tool

FACILITATOR: Murtaza Rizvi

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

ONLINE
TRAINING

JULY 14
Wednesday
9AM - 1PM

Insight on Financial Crime: Challenges Faced by Financial Institutions

FACILITATOR: Usman Ali Khan

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

ONLINE
TRAINING

JULY 15
Thursday
9AM - 1PM

Fintech Evolution and Its Role in Financial Inclusion

FACILITATOR: Fahad Shahab

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

ONLINE
TRAINING

JULY 16
Friday
9AM - 1PM

Understanding of Business Impact Analysis

FACILITATOR: Syed Azhar Hussain

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

ONLINE
TRAINING

JULY 16
Friday
2PM - 6PM

SBP Mandatory Requirement for Import, Export & Inward/Outward Remittances

FACILITATOR: Ejaz Qadri

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

ONLINE
TRAINING

IBP TRAINING CALENDAR - JULY 2021



JULY 17
Saturday
10AM - 2PM

FATF and AML Requirements in Pakistan

FACILITATOR: Kamran Hyder

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

**ONLINE
TRAINING**

JULY 17
Saturday
10AM - 2PM

Regulatory Requirements for On-site & Off-site Inspection of Banks

FACILITATOR: Atta Ullah Memon

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

**ONLINE
TRAINING**