VOLUME 17 / ISSUE 05 / FEBRUARY 04, 2022
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017

economicletter

a weekly publication of The Institute of Bankers Pakistan

Domestic Economic Roundup

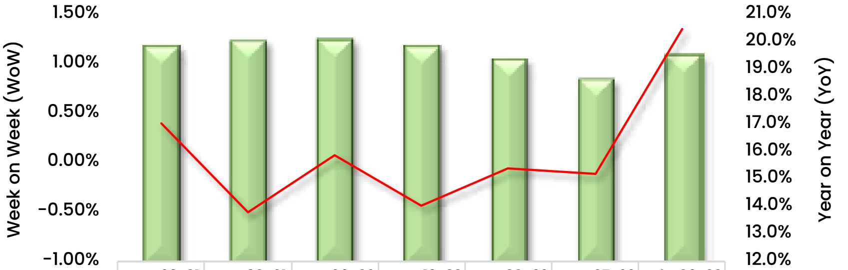
COVID-19: Impact of SBP's Measures Taken During 2020

(Rs. in billion)

Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

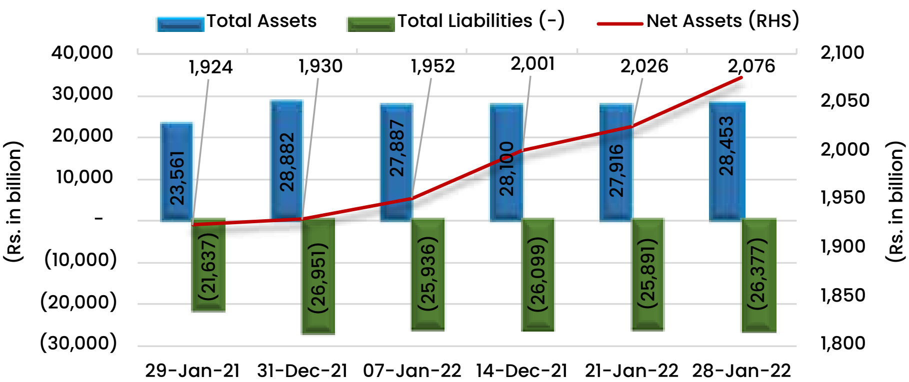
*Since the schemes are no longer available, no further change is expected in the data above.

Weekly Trend in Sensitive Price Indicator (SPI)

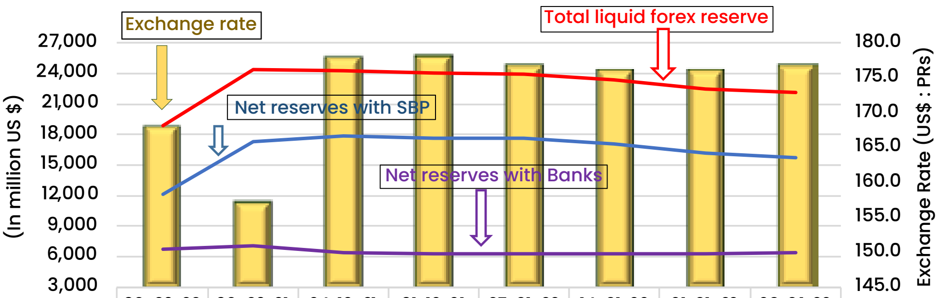


	Dec-23-21	Dec-30-21	Jan-06-22	Jan-13-22	Jan-20-22	Jan-27-22	Feb-03-22
YoY	19.8%	20.1%	20.1%	19.8%	19.4%	18.6%	19.5%
WoW	0.40%	-0.50%	0.08%	-0.43%	-0.06%	-0.11%	1.35%

Total Assets and Liabilities of Scheduled Banks



Exchange Rate & Foreign Exchange Reserves (Cumulative)



	30-06-20	30-06-21	24-12-21	31-12-21	07-01-22	14-01-22	21-01-22	28-01-22
Exchange rate	168.2	157.3	178.1	178.1	176.9	176.1	176.2	176.8
Net reserves with SBP	12,132	17,298	17,855	17,686	17,598	17,036	16,190	15,728
Net reserves with Banks	6,754	7,099	6,418	6,333	6,304	6,314	6,292	6,357
Total liquid forex reserve	18,886	24,397	24,274	24,019	23,901	23,350	22,482	22,085

Markets at a Glance

Rates taken till Friday, February 04, 2022

MONETARY POLICY RATE

9.75% | Effective from December 14, 2021

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	10.48	10.73
Ending	10.48	10.73
Change	0	0

FOREX RATES

	GBP	EURO	USD
Starting	PKR 236.36	PKR 196.86	PKR 176.77
Ending	PKR 237.95	PKR 199.99	PKR 174.48
Change	PKR +1.59	PKR +3.13	PKR -2.29

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	45,018
Ending	45,910
Change	+892

GOLD RATES

	10 GM, 24K
Starting	PKR 102,564
Ending	PKR 102,262
Change	-302

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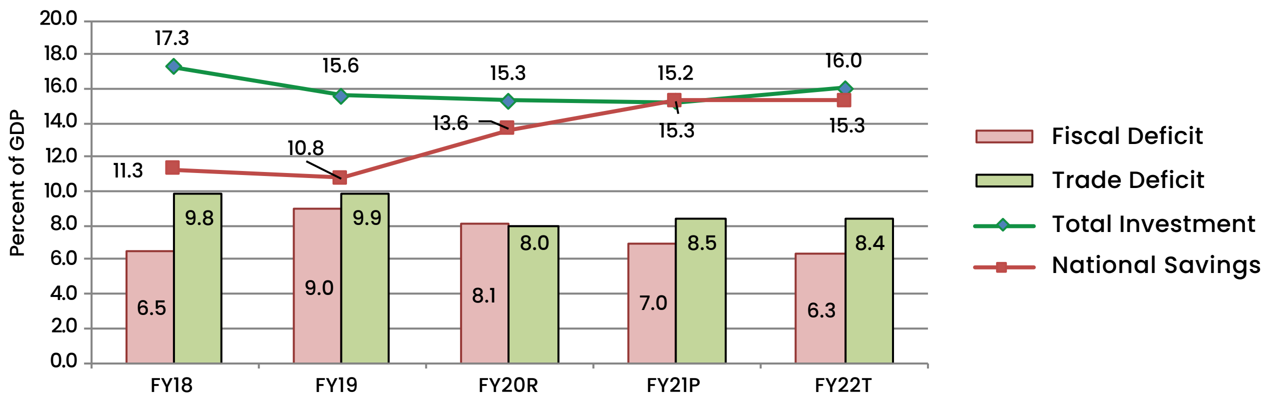
Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20F	FY21R	FY22T
Real GDP (2005-06 = 100)	5.5%	2.1%	-0.4%	5.4%	4.8%
Agriculture Sector	4.0%	0.6%	3.3%	2.8%	3.5%
Manufacturing Sector	5.4%	-0.7%	-7.4%	8.7%	6.5%
Services Sector	6.3%	3.8%	-0.6%	4.4%	4.7%
Real GDP (Rs. in billion)	12,344.3	12,600.7	12,552.0	13,226.0	13,860.8
Nominal GDP (Rs. in billion)	39,189.8	43,798.4	47,521.5	55,488.0	62,803.5
GNP (MP) PRS Per Capita	194,181	214,695	230,262	266,614	NA
GNP (MP) US $ Per Capita	1,768.0	1,578.0	1,457.0	1,666.0	NA

As Percent of Nominal GDP (MP)



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	JAN 2021	DEC 2021	JAN 2022
General	6.8	10.7	8.9	5.7	12.3	13.0
Food (Urban)	4.6	13.6	12.4	7.3	11.7	13.3
Non-Food (Urban)	8.5	8.3	5.7	3.7	13.4	12.8

Currency in Circulation as on (Stock data)					Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Jan 22, 2021	Jan 21, 2022
4,387.8	4,950.0	6,142.0	6,909.9	6,406.7	7,123.5

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

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SBP Introduces Instant and Free Person-to-Person Payments under Raast

State Bank of Pakistan (SBP) has issued instructions that will enable Person-to-Person (P2P) fund transfers in the country through Raast, Pakistan's Instant Payment System developed by the State Bank.

Raast—an Urdu word which means correct and direct—offers an instant, reliable and zero-cost digital payment system to the people of Pakistan. SBP believes that the launch of Raast P2P service will not only provide a convenient and hassle free digital fund transfer service to customers but will also provide an efficient and enabling payments infrastructure that would pave the way for digitization of the economy and promotion of digital financial services in the country. SBP has provided an explanatory video on YouTube and SBP's website that explains to the public in simple terms how to make payments and transfer funds using Raast.

Under Raast Person-to-Person (P2P) fund transfers and settlement services, bank customers would be able to send and receive funds in their accounts using their bank's mobile application, internet banking or over the counter services. For customers' facilitation, they can set their registered mobile phone number as their Raast ID and link it to their preferred International Bank Account Number (IBAN) using the bank's mobile application, internet banking, or visiting their bank branch. Once a customer has set her/his mobile phone number as the Raast ID, others can send money to her/him using her/his mobile phone number without the need to know the account number or any other details. Bank customers can still use Raast service for sending or receiving funds using their IBANs even if they do not have a Raast ID or prefer to use their IBAN.

SBP has directed all banks to make Raast Person-to-Person fund transfer service available on at least three customer channels including mobile application, internet banking and branch counters. The list of banks that have completed the necessary technological upgrades and other needed preparations and are offering Raast P2P services to their account holders as of today is given below. More banks will start offering Raast P2P services after completing their needed technological upgrades and other preparations to offer Raast P2P. The up-to-date version of the above table will remain available at the SBP's landing page for Raast and will show the progress of remaining banks to integrate with Raast: https://www.sbp.org.pk/dfs/Raast-P2P.html

Further detail of this initiative may be seen at:
https://www.sbp.org.pk/disd/2022/C1.htm

FBR Surpasses Seven-Month Target by Rs. 262 billion

Federal Board of Revenue (FBR) has successfully maintained momentum of its growth trajectory in revenue collection. FBR has released the provisional revenue collection figures for the months July, 2021 to January, 2022 of current Financial Year 2021-22. According to the provisional information, the country's premier revenue collection organization has collected net revenue of Rs. 3,352 billion during July 2021 to January 2022 of current Financial Year 2021-22, which has exceeded the target of Rs. 3,090 billion by Rs. 262 billion. This represents a growth of about 30.4 percent over the collection of Rs. 2,571 billion during the same period, last year.

The net collection for the month of January, 2022 realized Rs. 430 billion representing an increase of 17.2 percent over Rs. 367 billion collected in January, 2021. These figures would further improve before the close of the day and after book adjustments have been taken in to account.

On the other hand, the gross collections increased from Rs. 2,705 billion during July, 2021 to January, 2022 to Rs. 3,533 billion in current Financial Year July, 2021 to January, 2022, showing an increase of 30.6 percent Likewise, the amount of refunds disbursed was Rs. 182 billion during July, 2021 to January, 2022 compared to Rs. 134 billion paid last year, showing an increase of 35.9 percent.

It is pertinent to mention that FBR has introduced a number of innovative interventions both at policy and operational level with a view to maximize revenue potential through digitization, transparency, and taxpayers' facilitation. This has not only resulted in ensuring the ease of doing business but also translated in a healthy and steady growth in revenue collection. Likewise, the incumbent top leadership of FBR has launched a new culture of clean taxation with a clear focus on collecting only the fair tax and not holding up refunds which are due to be paid. This has not only fast tracked the process of bridging the trust deficit between FBR and taxpayers but also ensured the much needed cash liquidity for business community. That is precisely why, for the first time ever in the country's history, FBR continues to surpass its assigned revenue targets despite challenges and price stabilization measures adopted by the government.

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ADB Proposes Measures to Maximize CPEC Benefits

The Asian Development Bank (ADB) has proposed certain policy actions to fully explore the potential benefits of China Pakistan Economic Corridor (CPEC) and to raise income from exports and enhance fiscal capacity of the government.

A case study on Economic Corridor Development (ECD) in Pakistan released by the ADB on February 2, 2022 proposed to utilize the transport infrastructure built under the CPEC more effectively and efficiently to maximize investment return by converting it into a multilateral initiative. For instance, it said economic connectivity and integration with the landlocked Central Asian countries could provide the Central Asia Regional Economic Cooperation (CAREC) Program participating countries with efficient and effective access to global markets through the strategically located Gwadar port.

This could help Pakistan maximize its strategic location and become the economic hub in Central, West, and South Asia. In this context, links with the CAREC countries could be strengthened, particularly on trade-related issues, such as standards, sanitary and phytosanitary measures, customs procedures, rules of origin, e-commerce and intellectual property rights.

Consequently, Pakistan could increase toll and tax revenues while developing mutually beneficial economic partnerships for boosting export income.

The primary objective of ECD is to enhance the competitiveness and productivity of economies to promote a higher, more sustainable, and inclusive development process. Once ECD is successfully installed, ECD becomes a sound industrial and diversified regional base by attracting investments into sectors, such as manufacturing, for both domestic and export markets. Through the process, countries with successful ECD become competitive and productive, which results in poverty alleviation through job creation.

Meanwhile, the study also called for expediting the development of the nine Special Economic Zones (SEZs) planned along the CPEC routes. Given their high-risk and high-return nature, SEZs should be developed based on global best practices and local knowledge with an aim to attract China's export-oriented sunset industries.

China's wage rise and the policy shift from low-end manufacturing to technologically advanced manufacturing have made the production of export-oriented goods and services unfeasible in China. The Chinese government, therefore, is expected to relocate these industries to other developing countries. Pakistan could be well-positioned to negotiate for the relocation of such industries on mutually beneficial terms.

The recent consultation between Pakistan and China on the framework agreement for industrial cooperation through business joint ventures and SEZs development is welcome and could promote Pakistan's industrial activities. Moreover, the Pakistan government notified in December 2020 a high-level Special Technology Zone Authority with its Board of Governors headed by the Prime Minister of Pakistan.

SNIPS

A Longer Life

More than 110,000 US deaths could be prevented each year if adults over 40 added 10 minutes of daily moderate to vigorous physical activity to their normal routine, according to a study published in the journal JAMA Internal Medicine.

This should help foster the development of technology zones and high-tech industrial parks to help revive and diversify Pakistan's re-manufacturing and exports. The study also suggested to undertake structural reforms to unleash the potential for private sector development. Structural reforms to support the private sector will enhance Pakistan's competitiveness, productivity and access to the global market. They could be critical to reducing the large trade deficit and boosting the foreign exchange reserves. Possible reforms could include rationalizing business regulations and taxation; improving trade facilitation and logistics; augmenting human capital development and labor market efficiency; and strengthening financial inclusion along with deepening the capital market.

In addition, the study also called for broadening the tax base to unleash the country's tax revenue potential while improving the perceived fairness of the tax system.

The International Monetary Fund (IMF) estimate suggests that Pakistan's tax capacity is about 22.3 percent of GDP, implying a tax revenue shortfall of more than 10 percent of GDP in FY2019. Pakistan's estimated tax effort at 0.52 in FY2019 is significantly below the average of comparator developing countries (0.64) and high-income countries (0.76).

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The government's recent measures to broaden the tax net are steps in the right direction. But more could be done by implementing a rigorous reform agenda to broaden the tax net, such as cutting tax concessions and exemptions; addressing structural weaknesses in fragmented tax administrations; and improving economy-wide tax compliance.

In 2014, the Government of Pakistan launched the China–Pakistan Economic Corridor (CPEC) project. The CPEC's planned investments amount to about $62 billion by 2030. If CPEC is successfully implemented, Pakistan can harness its strategic geopolitical location, improve its regional and international economic connectivity, enhance industrial development, and become an economic hub for Central, South, and West Asia, the study added.

The CPEC is an initiative to build economic connectivity and regional integration between China and Pakistan. However, the CPEC alone will not bring optimal results. Structural reforms for private sector development are needed as well. Also, tax reforms are essential to broaden the tax base and enhance the perceived fairness of the tax system. Infrastructure built under the CPEC should be fully utilized to expand trade and regional cooperation. Furthermore, the government should expedite the development of the nine SEZs planned along the CPEC routes.

The study added that the ECD can bring about certain perceived benefits including improved national and regional connectivity resulting from faster, cheaper, and easier movement of people and goods within and across borders; reduced cost of national, regional, and global trade, and reduced poverty as a result of improving poor people's access to economic opportunities, lowering the cost of goods and services they consume, and providing better a access to essential infrastructure services such as electricity.

SNIPS

Treat Beef Like Coal

About 57 percent of agricultural greenhouse gas emissions are from animal- based compared to 29 percent from plant-based food, says The Economist.

Govt Absorbs International Price Hike, Keeps POL Prices Unchanged

Despite a considerable increase in the oil prices at international market, the government on January 31, 2022 decided to keep the prices of petroleum products unchanged for the next fortnight to provide maximum relief to the general public.

"Despite revenue losses due to rising petroleum prices globally, the Prime Minister of Pakistan has deferred the proposal by OGRA to increase up to Rs. 16.79/liter in the petroleum product prices," said a press statement issued by the finance ministry.

The statement said that the prime minister desired that petroleum products' prices would remain the same from February 1, 2020 as notified earlier on January 15, 2022 for providing maximum relief to the general public. The premier has further desired to keep the prices at the same level through adjustments in sales tax, if required, it added. According to the statement, the petroleum products were showing substantial increase in the international market and presently trading at highest level since 2014. It said the oil prices had witnessed an increase of 14.5 percent just in last month in the global market.

The existing sales tax rate and petroleum levy on various petroleum products are much below the budgeted targets, it said adding the government was bearing the revenue loss of around Rs. 30 billion (fortnightly) on account of budgeted to existing PL and ST rates and Rs. 260 billion annually due to reduced ST rate, the statement added.

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International Economic Roundup

Bank of England Raises Key Lending Rate from 0.25 percent to 0.5 percent

The Bank of England has raised interest rates for a second time in three months to 0.5 percent as it warned that surging energy bills would push inflation higher than expected, to more than 7 percent by April. Threadneedle Street's (known for BoE) monetary policy committee voted by a narrow majority of five to increase its base rate from 0.25 percent, judging that an immediate rise was necessary despite fears over the impact on the economy from COVID-19. Signaling a growing split on the nine-member committee (MPC), four members voted for a more aggressive increase to 0.75 percent to tackle rising prices and bring them more swiftly back to the bank's 2 percent inflation target.

The pound rose on the international currency markets by 0.3 percent against the US dollar to trade close to $1.36. Financial markets are likely to view the vote as a measure of the central bank's determination to take an independent stance in its mission to reduce inflation, with MPC members setting aside the negative impact higher borrowing costs are likely to have on the economy's ability to grow.

All members of the committee voted to start the process of reducing the bank's £895 billion quantitative-easing bond-buying program, built up over the past decade since the 2008 financial crisis, which was added to during the COVID-19 pandemic. The MPC said it would choose not to reinvest the proceeds of maturing bonds, in a process that would reduce its stock of assets by £70 billion over the next two years.

The move to raise rates by 0.5 percent, which was widely anticipated by City economists, comes after the official measure of annual inflation hit a 30-year high of 5.4 percent in December, an increase fueled by a sharp rise in household energy bills and supply chain logjams pushing up the cost of the weekly shop. Against a backdrop of rising household energy prices, the bank warned inflation was on course to peak close to 7.25 percent in April, a sharp adjustment to its previous forecast of 6 percent. The central bank said it would continue to raise rates this year and next, to 1.5 percent by mid-2023.

Officials said rising gas prices were the main factor driving the jump in inflation over the next few months to its highest level since August 1991. A tight labor market, in which wages had jumped amid an increase in job vacancies to record levels, was another factor pushing up the prices of goods in the shops, the MPC said.

The MPC said uncertainty about the economic impact of the Omicron coronavirus variant had declined, and its consequences for jobs and growth were likely to be more limited than feared in December. Despite concerns over the renewed wave in the pandemic, the Bank raised interest rates from the record low of 0.1 percent to 0.25 percent in December.

However, Threadneedle Street warned the economy was expected to slow over the next two years and unemployment was set to rise. Despite current record numbers of job vacancies, it said unemployment was likely to increase from the current level of 4.1 percent to 5 percent in 2023, while forecasting a slowdown for GDP growth to 1.25 percent next year and just 1 percent in the general election year 2024.

SNIPS

Laugh Out loud

Japanese scientists say laughing with others can keep us healthy in old age and make us nearly 40 percent less likely to develop health problems, according to the World Economic Forum.

Turkey's Inflation Hits Nearly 50 percent, Highest in Two Decades

The annual inflation rate in Turkey has surged to a 20-year high of 48.7 percent, state data revealed on February 1, 2021, despite months of assurances by President Recep Tayyip Erdogan that the soaring figures were just temporary and that his government could ease the pain on Turks weighed down by rising living costs. Prices of consumer goods spiked 11.1 percent in January compared to the previous month, according to the Turkish Statistical Institute, higher than analysts' predictions, which spanned between 9 percent and 10 percent.

The Turkish lira lost 44 percent of its value in 2021 in a rout driven by Erdogan's refusal to raise rates as inflation consistently climbed. The currency's turbulence has hit Turks hard, as the value of their salaries dropped and costs of goods and energy dramatically increased. The president has prioritized credit and exports, while consistently arguing — against all economic orthodoxy — that raising rates actually worsens inflation rather than taming it. Turkey's central bank has cut interest rates by 500 basis points since September to 14 percent.

"The results of Erdogan's failed monetary policy experiment," Timothy Ash, senior emerging markets strategist at BlueBay Asset Management, wrote in a note following the inflation report. "Hard to see how the CBRT [Turkish central bank] can cut inflation when it's unable to hike rates and Erdogan is going to be focused on trying to get credit growth up again to boost his popularity ahead of elections."

SNIPS

US Interest Rates

Markets now expect interest rates to increase four times in 2022 as the US Federal Reserve fights the inflation that has lifted growth in the consumer-price index to 7 percent, a level barely imaginable a year ago, says *The Economist.*

Concerns Over Food Shortages as CO2 Subsidy Arrangement Ends

CO_2 is used in fizzy drinks, to keep packaged food fresh and to stun livestock before slaughter. The UK government stepped in to subsidize a major CO_2 producer in October after its shutdown due to high gas prices threatened food supplies. The arrangement ended on January 31, 2022 despite continuing high global demand for gas.

Industry body the Food and Drink Federation is warning supermarkets could suffer shortages of some foods if the deal with US firm CF Industries is not extended. CF Industries, which supplies 60 percent of the UK's food grade CO_2, said they "continue to negotiate" with their industrial gas customers to "extend CO_2 offtake and pricing agreements".

After previously putting up money to secure supplies and brokering the deal, the government has said it is now up to CO_2 firms to ensure continued supplies. "We are continuing to work closely with both the hospitality and food and drink industries, and do not expect any significant disruption to essential food supplies," a spokesperson from the Department for Business, Energy and Industrial Strategy said in a statement.

Last year, CF Industries temporarily shut its facilities in Cheshire and Billingham after fertilizer manufacturing became uneconomic because of the rising price of wholesale gas. Supermarkets began reporting limited stocks of some food items, while the meat industry warned that if slaughterhouses could not process animals, then farmers would have to cull their stocks. CF Industries reopened its Billingham plant after the government agreed to provide financial support for running it for three weeks. The company agreed to continue supplies of gas until the end of this month.
A Food and Drink Federation spokesperson said that with energy prices "still very high", there would be further CO_2 shortages which could result in supermarket shortages that would add pressure on to families already coping with high food-price inflation. "We will continue to work with the government on this," the Food and Drink Federation said. "It is critical that together we ensure supply can continue and that we build long-term resilience into the production of food-grade CO_2," the spokesperson added.

El Salvador Angrily Rejects IMF Call to Drop Bitcoin Use

The Government of El Salvador on January 31, 2022 rejected a recommendation by the International Monetary Fund (IMF) to drop Bitcoin as legal tender in the Central American country. Treasury Minister Alejandro Zelaya angrily said that “no international organization is going to make us do anything, anything at all”. Zelaya told a local television station that Bitcoin is an issue of “sovereignty”. “Countries are sovereign nations and they take sovereign decisions about public policy,” he said.

The IMF recommended last week that El Salvador dissolve the $150 million trust fund it created when it made the cryptocurrency legal tender and return any of those unused funds to its treasury. The agency cited concerns about the volatility of Bitcoin prices, and the possibility of criminals using the cryptocurrency. After nearly doubling in value late last year, Bitcoin has plunged in value. Zelaya said El Salvador has complied with all financial transaction and money laundering rules. The trust fund was intended to allow the automatic conversion of Bitcoin to US dollars — El Salvador’s other currency — to encourage people wary of adopting the highly volatile digital currency.

The IMF also recommended eliminating the offer of $30 as an incentive for people to start using the digital wallet ‘Chivo’ and increasing regulation of the digital wallet to protect consumers. It suggested there could be benefits to the use of Chivo, but only using dollars, not Bitcoin. “In the near-term the actual costs of implementing Chivo and operationalizing the Bitcoin law exceed potential benefits,” the report said. Salvadoran President Nayib Bukele had been dismissive of the IMF’s recommendation’s concerning Bitcoin. Government officials told the IMF that the launch of ‘Chivo’ had significantly increased financial inclusion, drawing millions of people who previously lacked bank accounts into the financial system. They also spoke of the parallel tourism promotion targeting Bitcoin enthusiasts.

The government did not see a need to scale back the scope of its Bitcoin law, but agreed regulation could be strengthened, according to a report. Bukele led the push to adopt Bitcoin as legal tender alongside the US dollar. El Salvador’s Legislative Assembly made the country the first to do so in June and the Bitcoin law went into effect in September. El Salvador

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MANAGEMENT VIEWS

Celebrate Wins, Big or Small

When reaching your objectives, do you take an "on-to-the-next" approach? It may feel efficient to move on to the next pressing task, but doing so means missing out on an important opportunity to relish the milestones, even minor ones. Progress is often hard won; it can require painful perseverance. So why would not we celebrate the early victories, no matter how small? Take the time to celebrate. Whenever an objective is achieved, have a plan to commemorate it, even if the actual objective and celebration are modest. And of course, take time to bask in the big wins — product launches, closing the deal with a big client, going public, etc. While it may seem superfluous or self-gratifying to some, celebrating achievements is an important opportunity for your team to cement the lessons learned on the path to success — and to strengthen the relationships between people that make future successes more possible.

(This tip is adapted from *Celebrate to Win*, by Whitney Johnson –HBR.)

Get Your Audience to Buy into Your Idea

Even the most innovative ideas might be seen as boring if they are not presented in the right way. You want your pitch to be as clever as your idea so that you are more likely to gain approval. To shift the odds in your favor, there are a few hacks you can use. Start with the setup of the room. Having your colleagues sit around a conference table signals to them that they are there to judge your idea — not nurture it. Lose the table, or hold your meeting in a space where there is no separation between you and your colleagues. Then focus your audience's attention on how they can build upon your idea. One way to do this is to encourage people to use a tool from the world of improv. Ask the audience to respond with "yes, and" statements. This small shift in language encourages the audience to share things they might have otherwise kept quiet about. Finally, ensure your pitch brings every type of learner into the fold. Some of your colleagues might prefer visuals while others prefer listening or interacting. This means you will want to give people several entry points into the concept you are pitching. If you share your idea in a few different ways, at least one of them is likely to resonate.

(This tip is adapted from *Is Your Pitch as Great as Your Idea?*, by Duncan Wardle – HBR.)

Make the Most of a Job You Do Not Love

Jobs do not always end up being what you thought they would be. Maybe the role started out great but has fizzled since. Or you only took the job because it was the best option at the time. Whatever is making you feel "meh" about your current situation, know that you can make the most out of any job if you focus your energy on the opportunities it can provide. Here are three things you might be able to get out of a less-than-stellar gig.

- **Skill building.** Consider ways you can turn your current job into a 'curriculum' of growth that will help improve your career prospects in the future. For example, if you know your writing could use some improvement, pay attention to any well-written emails you receive from your colleagues and start practicing the styles that impress you most.
- **Relationship building.** Sign up for any formal mentoring or networking programs offered by your organization to build your professional connections and expand your network. Even if you change industries in the future, you never know how your current contacts might be connected to people in other fields.
- **Personal growth.** Sometimes we learn more about ourselves from imperfect situations than from seemingly ideal ones. Navigating through a not-great job can be a great way to increase your skills in agility, resilience, and resourcefulness. Take note of the lessons you are learning along the way.

(This tip is adapted from *Hate Your Job? Here's What You Can Do.*, by Lindsey Pollak –HBR.)

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February

Date	Course	Trainer	Fee	Time	Mode
08 Wednesday	Gender Sensitization at Workplace	Aisha Bela Malik	PKR 8,500	2PM - 6PM	VIRTUAL TRAINING
10 Thursday	Digital Banking Regulatory Framework	Kenneth Fahad	PKR 8,500	9:30AM - 1:30PM	VIRTUAL TRAINING
12 Saturday	IT Risk Management	Syed M. Ali Naqvi	PKR 8,500	10AM - 2PM	VIRTUAL TRAINING
12 Saturday	Fraud Risk Management and Internal Control	Kamran Hyder	PKR 8,500	10AM - 2PM	VIRTUAL TRAINING
12 Saturday	Science of Persuasion for Marketing and Selling of Financial Products	Erum Saleem	PKR 8,500	3PM - 7PM	VIRTUAL TRAINING
15 Tuesday	Financial Market Analysis	Faisal Sarwar	PKR 8,500	2PM - 6PM	VIRTUAL TRAINING
16-17 Wed - Thu	Certification in Trade Based Money Laundering	Aqeel Muslim	PKR 15,000	9:30AM - 1:30PM	VIRTUAL TRAINING