VOLUME 16 / ISSUE 46 / NOVEMBER 12, 2021

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

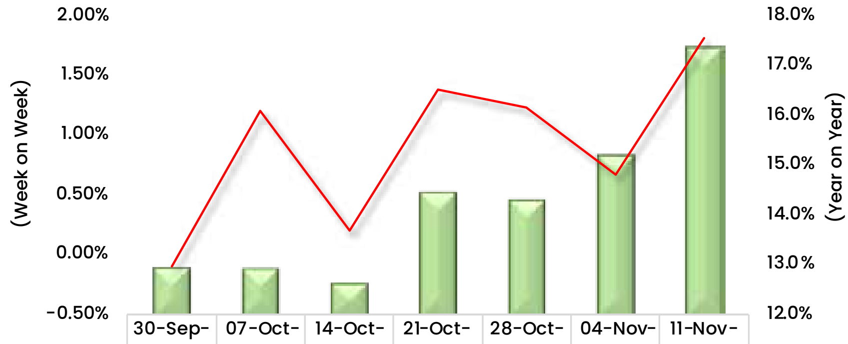
COVID-19: Impact of SBP's Measures Taken During 2020

(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

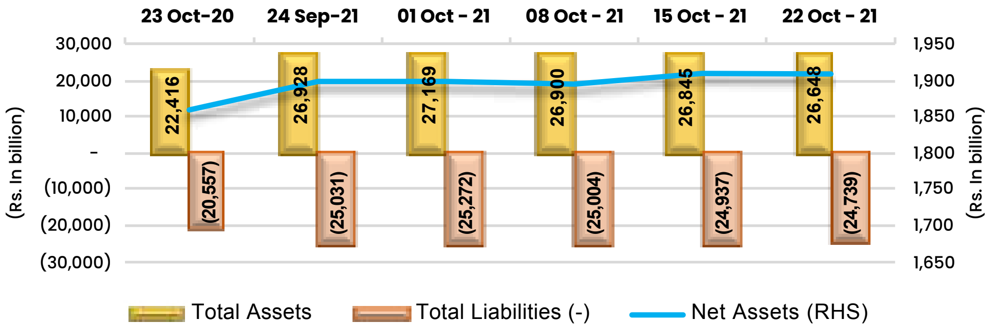
*Since the schemes are no longer available, no further change is expected in the data above.

Weekly Trend in Sensitive Price Indicator (SPI)

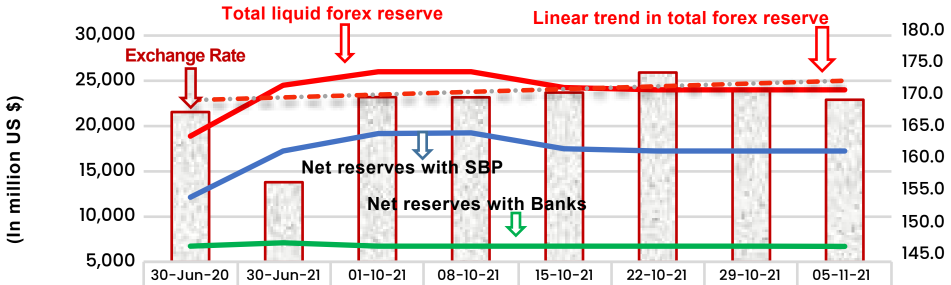


	30-Sep-21	07-Oct-21	14-Oct-21	21-Oct-21	28-Oct-21	04-Nov-21	11-Nov-21
YoY	13.0%	12.9%	12.7%	14.5%	14.3%	15.2%	17.4%
WoW	-0.10%	1.21%	0.20%	1.38%	1.23%	0.67%	1.81%

Total Assets and Liabilities of Scheduled Banks



Exchange Rate & Foreign Exchange Reserves (Cumulative)



	30-Jun-20	30-Jun-21	01-10-21	08-10-21	15-10-21	22-10-21	29-10-21	05-11-21
Exchange Rate	168.2	157.3	170.5	170.4	171.2	174.3	171.8	170.1
Net reserves with SBP	12,132	17,298	19,169	19,138	17,492	17,147	17,200	17,326
Net reserves with Banks	6,754	7,099	6,831	6,831	6,835	6,787	6,726	6,700
Total liquid forex reserve	18,886	24,397	26,000	25,969	24,327	23,934	23,926	24,026

Markets at a Glance

Rates taken till Friday, November 12, 2021

MONETARY POLICY RATE

7.25% | Effective from September 20, 2021

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	7.60	7.85
Ending	8.67	8.92
Change	1.07	1.07

FOREX RATES

	GBP	EURO	USD
Starting	PKR 229.50	PKR 196.52	PKR 170.01
Ending	PKR 235.21	PKR 201.25	PKR 175.73
Change	PKR 5.71	PKR 4.73	PKR 5.72

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	47,295
Ending	45,749
Change	-1,546

GOLD RATES

	10 GM, 24K
Starting	PKR 97, 800
Ending	PKR 104,086
Change	6,286

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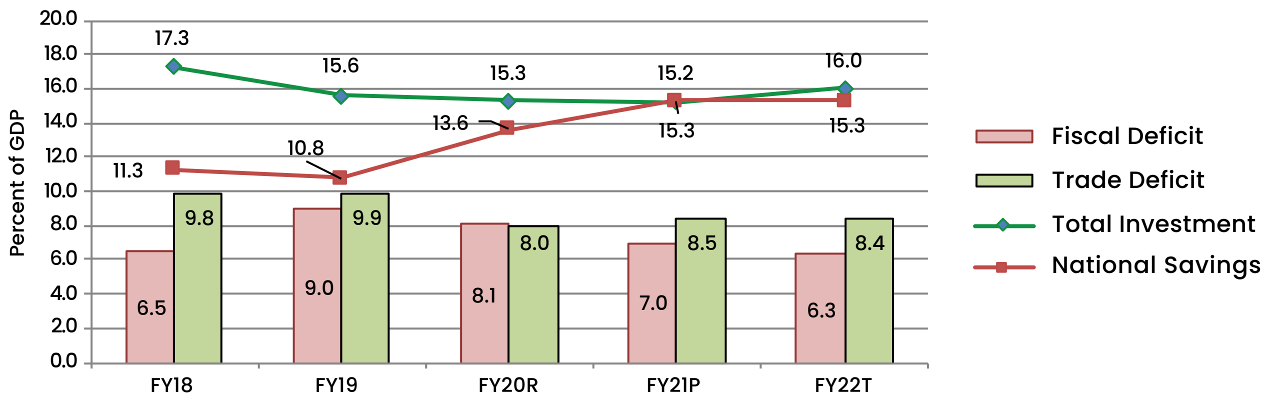
Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20R	FY21P	FY22T
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

As Percent of GDP (mp)



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	OCT 2020	SEP 2021	OCT 2021
General	6.8	10.7	8.9	8.9	9.0	9.2
Food (Urban)	4.6	13.6	12.4	13.9	10.8	9.4
Non-Food (Urban)	8.5	8.3	5.7	3.6	8.1	9.7

Currency in Circulation as on (Stock data)					Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Oct 23, 2020	Oct 22, 2021
4,387.8	4,950.0	6,142.0	6,909.9	6,185.3	7,134.1

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

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Digital Transformation of Global Islamic Financial Services Industry a Necessity: Governor SBP

Governor State Bank of Pakistan, Dr. Reza Baqir, stated that digital transformation of the global Islamic Financial Services industry has become a necessity for its growth and it needs to focus on innovative ways of service delivery that aligns with expectations of today's tech-savvy and convenience-driven customers.

He was speaking at the 15th Islamic Finance Services Board (IFSB) Summit 2021 hosted by the Saudi Central Bank in Jeddah. The theme of the summit was 'Islamic Finance and Digital Transformation: Balancing Innovation and Resilience.'
Dr. Reza Baqir, who is the Deputy Chairman of the Council of IFSB, was chairing a session on 'Digital Transformation of Islamic Financial Services: Opportunities, Challenges and Policy Implications'. Other attendees at the summit included the central bank Governors of Saudi Arabia, UAE, Bahrain, Indonesia, Oman and Libya.

With fast digitalization happening in the financial landscape, Governor SBP emphasized that the Islamic finance industry also needs to move to digitize their financial services and transform their processes to improve efficiency, reduce intermediation cost and increase outreach to a wider segments of society. He pointed out that digitalization of Islamic financial services offers tremendous opportunities in achieving a more inclusive financial system for Islamic countries, where a significantly large number of adult population is unbanked than rest of the world. He advised that development of Shariah and prudential standards related to fintechs and digital banking, by the international standards setting bodies such as AAOIFI and IFSB, would prove pivotal for the fast-paced development of global Islamic financial industry and recommended to set up a technical working group to specifically work on these standards.

Governor SBP touched upon the key initiatives taken by State Bank of Pakistan during the last few years on the digital front, especially in the wake of COVID-19 pandemic. He especially mentioned SBP's initiatives pertaining to National Payment Systems Strategy, digital onboarding framework to bring banking services to the fingertips of the customers, digital onboarding of merchants to facilitate the growth of digital payments and Roshan Digital Accounts for providing innovative banking solutions to millions of Non Resident Pakistanis (NRPs).

Other panelists of the session discussed how the digital transformations could benefit and bring significant opportunities for the Islamic finance industry allowing greater accessibility, convenience, speedy payment transactions and operational efficiency. The panelists also shed light on new regulatory and supervisory challenges for the financial sector regulators posed by technological advancements. Further, they discussed policy implications of digitalization that focuses on maintaining a balance among financial innovation, integrity and stability.

The 15th IFSB Summit 2021 focused on ways to foster innovation, technological adoption, accessibility and sustainability in the Islamic financial system to aid its future growth and development. It also highlighted policy implications arising from rapid digital transformation and the work to be done, going forward, to strengthen its resilience and stability. The Summit convened together high-level participants from regulatory and supervisory authorities, government officials, commercial institutions offering Islamic financial services, international organizations, multilateral development banks, academics and think tanks.

FBR Organizes AML/CFT Training Sessions for DNFBPS

Federal Board of Revenue (FBR) in collaboration with United Nations Office on Drugs and Crime (UNODC) organized an outreach and capacity building sessions for Designated Non-Financial Businesses and Professions (DNFBPs)to ensure AML/CFT compliance at Karachi. The representatives from Financial Monitoring Unit (FMU), National Counter Terrorism Authority (NACTA) and Ministry of Foreign Affairs (MoFA) were the key-note speakers in the training sessions. The participants included real estate agents, jewelers, accountants and lawyers.

In his opening remarks, Mr. Mohammad Iqbal, DG DNFBPs, stressed upon the need to combat money laundering in its all forms and manifestations. He apprised the participants of the measures taken by FBR to facilitate the DNFBPs and help build their understanding through various activities including webinars, guidance documents and face-to-face training sessions. DG DNFBPs further emphasized that while the FATF actions on DNFBPs have largely been addressed, FBR as the AML/CFT regulatory authority will continue supervising the DNFBPs for implementation of AML/CFT regime, so that the money generated through crimes cannot be concealed in real estate and gold or precious stones. The sessions were warmly appreciated and generously acknowledged by all the participants.

SECP Registers 2,017 New Companies in October

The Securities and Exchange Commission of Pakistan (SECP) registered 2,017 new companies in October 2021, raising the total number of registered companies to 154,093, according to a November 5, 2021 press release. Total capitalization (paid-up-capital) of the new companies stood at Rs. 2.7 billion.

Around 99 percent companies were registered online, while 140 foreign users were also registered from overseas. The October incorporation consist of 63 percent private limited companies, 33 percent single member companies and three percent public unlisted companies, not for profit associations, and limited liability partnership (LLP).
The construction & real estate sector took the lead with the incorporation of 369; trading with 302; and information technology with 270 companies. These segments were followed closely by services sector with 173 companies,

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e-commerce with 98; food & beverages with 76; and education with 67 companies.

Sector-wise details show textile sector with 52 incorporation; chemical, pharmaceutical, and market & development with 47 each; corporate agricultural farming with 46; engineering with 41; transport with 38; tourism with 35; healthcare with 33; auto & allied with 32; mining & quarrying with 31; logging with 21; communication and power generation with 19 each; cables & electric goods with 17; broadcasting & telecasting, and cosmetics & toiletries with 16 each; fuel & energy with 15; paper & board with 11; and 79 companies were registered in other sectors.

Foreign investment has been reported in 58 new companies. These companies have foreign investors from Afghanistan, Belgium, China, Denmark, France, Hong Kong, Italy, Japan, Jordan, Kenya, Lebanon, Malta, the Netherlands, Philippines, Saudi Arabia, Senegal, Singapore, South Africa, Switzerland, Turkey, the UAE, the UK and the US.

Fiscal Deficit Narrows to 0.8 percent of GDP in Q1FY22

The budget deficit for the first quarter (July-September) of the current fiscal year (Q1FY22) narrowed to 0.8 percent of the GDP, compared with the deficit of 1.1 percent in the same quarter of the last fiscal year.

As per details, the finance division on November 9, 2021 released the fiscal operation report of the first quarter which indicated that total revenue clocked in at Rs.1.8 trillion with Rs. 1.5 trillion tax revenue and Rs. 275 billion non-tax revenue. In tax revenue, federal government collection was Rs. 1.39 trillion whereas provincial collection stood at Rs. 134.7 billion. On the other hand, the federal government has collected Rs. 241.5 billion and provincial governments Rs. 34 billion in non-tax revenue.

Similarly, the total expenditures in Q1FY22 were recorded Rs. 2.24 trillion with current expenditures at Rs. 1.96 trillion and development expenditure as well as net lending totaling Rs. 264.6 billion.

The markup payments were recorded Rs. 622 billion which include Rs. 571 billion domestic, Rs. 51 billion foreign, Rs. 261.6 billion defence affairs and services, Rs. 110.7 billion pension, Rs. 89 billion civil government expenses, Rs. 74 billion subsidies, and Rs. 169 billion grants.

The report states that a statistical discrepancy of Rs. 14 billion was also observed in the period under review. Overall, the budget deficit was recorded Rs. 436 billion whereas the primary balance was Rs. 184 billion in surplus. Documents state that the total federal share in tax revenue was Rs. 1.397 trillion which included Rs. 481 billion direct taxes, Rs. 221 billion taxes on international trade, Rs. 624 billion sales tax, and Rs. 70 billion FED.

Meanwhile, the total provincial share in tax revenue was Rs. 134.7 billion which included sales tax on services Rs. 66 billion, excise duty Rs. 2 billion, stamp duty Rs. 14 billion, motor vehicle duty Rs. 9 billion whereas others taxes were Rs. 42 billion.

On the other hand, the federal share was Rs. 241.5 billion out of the total non-tax revenue of Rs. 275 billion.

The federal share includes markup on PESs Rs. 19.4 billion, dividend Rs. 1.9 billion, SBP profit Rs. 109 billion, PTA surplus Rs. 30 billion, royalties on gas Rs. 21.7 billion, defence receipts Rs. 2.8 billion, passport fee Rs. 6.1 billion, discount retained on crude oil Rs. 3.5 billion, windfall levy against crude oil Rs. 2.2 billion, gas infrastructure development (GID) cess Rs. 6.5 billion, natural gas surcharges Rs. 4.7 billion, petroleum levy Rs.13.3 billion and others taxes were Rs. 8.9 billion.

The provinces' non tax revenue was recorded Rs. 34.2 billion in the first quarter.

Besides, Public Sector Development Program (PSDP) releases from July to September were recorded at Rs. 262 billion which include Rs. 108 billion federal and Rs. 153 provincial share.

Moreover, provincial budget surplus was recorded Rs. 276.9 billion in first quarter which includes Punjab - Rs.183 billion, Sindh - Rs. 60 billion, Balochistan - Rs. 37 billion, whereas KP's budget remained Rs. 3 billion negative.

On the other hand, the total provincial revenue was Rs. 1.07 trillion while their expenditures were Rs. 800.1 billion.

Overall, provincial current expenditures stood at Rs. 640 billion.

Govt. Fast Tracking Work on World Bank Funded Projects: Asad Umar

Minister for Planning, Development and Special Initiatives Asad Umar, while appreciating the contribution of the World Bank in the socio-economic development of Pakistan, said on November 9, 2021 that the incumbent government was

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committed to fast-track the various projects being funded by World Bank.

A World Bank delegation, led by South Asia Regional Director for Infrastructure Guangzhe Chen, called on Minister for Planning Asad Umar here on Tuesday. Secretary Planning Hamed Yaqoob Sheikh and senior officials attended the meeting.

During the meeting, various infrastructure, energy, clean drinking water, drainage, education, health-related projects being funded by the World Bank came under discussion. Referring to the K4 project, the minister said that the provision of clean drinking water and upgrading the drainage system of Karachi were among the top priorities of the government.

The minister informed the delegation that due to effective measures taken by the government, the growth in circular debt was being curtailed by a considerable amount. He assured that the government was keen to reform the power sector in the country with a special focus on reducing circular debt.

He reiterated that the government was fully committed to implementing structural reforms, protecting social spending, and boosting social safety nets in order to protect the vulnerable segments of society.

He further underscored the importance of World Bank assistance for the expansion and modernization of Pakistan's electricity transmission system.

Speaking on the occasion, Mr. Guangzhe Chen commended Pakistan's efforts, greatly valued its partnership, and supported the energy reform agenda of the present government including circular debt management and Indicative Generation Capacity Expansion Plan.

Stressing the importance of road connectivity for rural development, the Planning Minister emphasized that effective road networks promote access to social services such as health facilities and education. During the meeting, they also discussed the girls' education ratio in KP and the facilities provided to them.

The minister informed the delegation that the government was working to revamp the Pakistan Bureau of Statistics (PBS) with the aim of modernization of statistical system and to enable it for high-frequency data generation. The PBS would also be conducting first digital census 2023, the minister added. He said that the government would welcome World Bank's technical assistance in these areas. Mr. Asad Umar overall appreciated the World Bank's support to Pakistan and highlighted the measures taken by the government to accelerate the completion of projects funded by the institution.

International Economic Roundup

The Bank of England Says Cutting Carbon Could Push Up Prices

The governor of the Bank of England Andrew Bailey does not just have rising prices on his mind this week. He was a delegate at the COP26 climate change talks, and central bankers like him have a big role in the "rewiring" of the financial system to achieve net zero.

But in fact there is a connection between these two worlds, says Governor Bailey himself. In an interview the governor says that the transition to net zero "could lead to permanent price level effects", that we have to "understand and deal with". Mr. Bailey said people should "understand that this is the transition path we have to do".

Indeed, he went further, saying: "I think we are already seeing some effects from climate change on prices now". In particular, he said "a bit of the gas price story" - a reference to the 400 percent increase in prices over the past year - is the result of the world at the same time, shunning coal and chasing the same scarce natural gas supplies.

"As we substitute out of more damaging hydrocarbons, coal obviously being a case in point, during the transition, we will probably see increased demand for some other hydrocarbons [i.e. gas]."

The transition to a renewable economy will mean a higher level of prices in a long run transition period. The bank's modelling suggests that unmitigated climate change will also harm the fabric of the economy.

But the governor believes while it is vital to recognize the economic benefits of saving the planet, it is also necessary that the public has a clear map on the economics of the climate transition.

Crypto Market Value Tops $3 trillion for First Time

Crypto market valuation crossed $3 trillion on Monday, November 8, 2021 for the first time as mainstream investors increasingly jump on board, according to latest calculations. "The value has reached $3.007 trillion," said Coin Gecko, which tracks prices of more than 10,000 cryptocurrencies.

Bitcoin surged back above $66,000 on Monday close to its all-time peak after a five percent jump. The world's biggest cryptocurrency hit a record-high $66,000 last month after taking another step towards mainstream status.

Ethereum, the second biggest cryptocurrency by market value, hit a record high $4,768 on Monday.

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Vijay Valecha, Chief Investment Officer, Century Financial, the gains in Cryptos are powered by its broad-based acceptance among the investor community.

Latest report from Coin shares on institutional money flow into crypto markets highlights the growing relevance of this space. According to the latest numbers as of November 1, total institutional money flow into this space has been $8.7 billion, 30 percent higher if compared year-on-year basis.

Over the last 12-month period, some of the biggest and reputed Wall Street and European banks have added multiple blockchain/crypto-based jobs ranging from product development to third party payment integration with digital exchanged and wallet providers.

Investors consider the ETF a more accessible vehicle that puts Bitcoin within the grasp of even more stakeholders. They said present upward trend in cryptos began after a Bitcoin futures exchange-traded fund, a type of financial instrument, launched on the New York Stock Exchange in October.

Some investors see cryptocurrencies as a hedge against inflation, which is surging worldwide as economies reopen after pandemic lockdowns.

Hargreaves Lansdown market analyst Susannah Streeter said Bitcoin is bouncing higher again, close to all-time highs.

“The recent surge in the crypto... partly seems to have been caused by investors piling in, seeing it as a hedge against inflation,” Streeter said.

No more than 21 million Bitcoin can be created, helping its price to trade way above its rivals, but trading of cryptocurrencies in general has shown to be extremely volatile with massive price swings a common occurrence.

USA Cost of Living is Rising Faster Than It Has for Three Decades, with Food and Fuel Driving the Increases.

The consumer prices index for October showed prices rose 6.2 percent over the last twelve months.

It marks a sharp jump from September when prices were already rising at 5.4 percent.

Inflation has been a growing concern for shoppers and policymakers this year as the impact of the pandemic persists.

Rising prices for food, shelter, used cars and trucks and new vehicles were among the larger contributors, the Bureau for Labor Statistics said. Meat, fish and eggs rose more than other foodstuffs, while petrol, or gasoline, prices are at seven-year highs. Almost every sector saw some price inflation, except for airfares and alcoholic beverages. Bottlenecks in the supply of some goods, combined with increasing demand from customers as the vaccine program allowed the economy to reopen, are partly to blame for the rises. A shortage of staff has prompted employers to raise wages in some sectors, too, which in turn can feed into higher prices.

Even excluding the cost of food and fuel, which tend to be more volatile, prices were rising strongly at 4.6 percent. "It takes over 30 bucks (£22) to fill my tank right now and it used to take about 23."

The 29-year-old waitress from New Orleans, Louisiana says her food bills are also rising.

"We go to our local grocery store, and things that were 40 to 50 bucks a couple months ago are now creeping over 60. "Even in the restaurant I work at, meat prices have gone up and now we're having to pass that price on to consumers. "She's finding it impossible to save money, so is looking for a better paid job. “I just hope that it eventually stabilizes," she says.

Taken on a monthly basis, the Bureau for Labor Statistics said prices rose 0.9 percent in October, after gaining 0.4 percent in September, illustrating the pace of acceleration. On an annual basis, prices are rising at their fastest pace since 1990.

President Joe Biden said reversing the spike in inflation was a "top priority". However, the Federal Reserve, which is responsible for monitoring inflation and is independent from the government, has said it believes the current high rate is "transitory".

As a result, the Fed is not expected to raise interest rates soon - the usual response to rising inflation. Last week, Federal Reserve chair Jerome Powell did announce a scaling back of the Fed's bond-buying program, the first move towards a tightening of monetary policy.

COP26: Little Time, but 'Mountain to Climb' at UN Climate Talks

The United Nations climate summit in Glasgow has made some serious toddler steps toward cutting emissions but far from the giant leaps needed to limit global warming to internationally accepted goals, two new analyses and top officials have said. And time is running out on the two weeks of negotiations.

The president of the climate talks, Alok Sharma, told high-level government ministers at the U.N. conference to reach out to their capitals and bosses soon to see if they can get more ambitious pledges because we have only a few days left.

This month's summit has seen such limited progress that a United Nations Environment Programme analysis of new pledges found they were not enough to improve future warming scenarios.

All they did was trim the emissions gap how much carbon pollution can be spewed without hitting dangerous warm-

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ing levels a few tenths of a percentage point, according to the review released on Tuesday.

The analysis found that by 2030, the world will be emitting 51.5 billion metric tons of carbon dioxide each year, 1.5 billion tons less than before the latest pledges. To achieve the limit first set in the 2015 Paris climate accord, which came out of a similar summit, the world can only emit 12.5 billion metric tons of greenhouse gases in 2030.

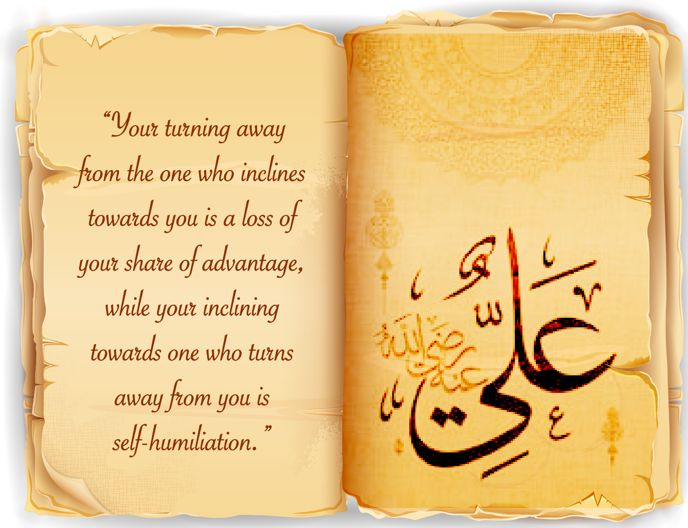
A separate analysis by independent scientists found a slight decrease in future warming, but one still insufficient to limit the warming of the planet to 1.5 degrees Celsius (2.7 degrees Fahrenheit) by the end of the century. The planet has already warmed 1.1 degrees (2 degrees Fahrenheit) since pre-industrial times.

"There is some serious toddler steps", United Nations Environment Programme Director Inger Andersen said in an interview with The Associated Press a few minutes after the U.N. analysis was finished. But they are not the leaps we need to see, by any stretch of the imagination. In Glasgow, officials touted advances, but not necessarily success. "We are making progress", Sharma said, "but we still have a mountain to climb over the next few days, and what has been collectively committed to goes some way, but certainly not all the way, to keeping 1.5 within reach." Andersen acknowledged that none of the three main U.N. criteria for success for the two-week climate talks has been achieved so far. They are cutting greenhouse gas emissions by about half by 2030; securing USD 100 billion a year in aid from rich countries to poor nations; and having half of that money be for developing nations to adapt to global warming's worst harms.

The second analysis by Climate Action Tracker, which for years has monitored nations' emission-cutting pledges, said based on those submitted targets the world is now on track to warm 2.4 degrees Celsius (4.3 degrees Fahrenheit) since pre-industrial times by the end of this century. That is a far cry from the 2015 Paris climate deal overarching limit of 1.5 degrees Celsius (2.7 degrees) and its fallback limit of 2 degrees Celsius.

"Given what has been pledged we are likely to be in that area 2.4 degrees, which is still catastrophic climate change and far, far away from the goals of the Paris Agreement", said climate scientist Niklas Hohne of the New Climate Institute and the Climate Action Tracker.

Hohne's group, independent of the U.N., also looked at how much warming there would be if other less firm national promises were put into effect. If all the submitted national targets and other promises that have a bit of the force of law are included, future warming drops down to 2.1 degrees. And in the optimistic scenario if all the net-zero pledges for mid-century are taken into account, warming would be 1.8 degrees, Hohne said. That is the same figure as the International Energy Agency came up with for that optimistic scenario.



Andersen said success is about her great-grandchildren living in a world with warming kept to the level outlined in the Paris accord and that the kids on the street protesting in Glasgow help the United Nations in pushing negotiators to do more. Progress happens at meetings. Success is delivered into people's lives when their livelihoods and their health and well-being is improved, Andersen told the AP.

U.S. Rep. Alexandria Ocasio-Cortez, who brought her climate-celebrity star power to the U.N. climate talks on Tuesday along with House Speaker Nancy Pelosi, told reporters she had a message for those youth protesters: Stay in the streets. Keep pushing. As high level ministers try to forge a deal by Friday, they have a big gap to bridge. Or more accurately, multiple gaps: there is a trust gap, a wealth gap and a north-south gap based on money, history and future threats.

On one side of the gap are nations that developed and became rich from the Industrial Revolution fueled by coal, oil and gas that started in the U.K. On the other side are the nations that have not developed yet, and have not gotten rich and are now being told those fuels are too dangerous for the planet.

The key financial issue is the USD 100 billion a year pledge first made in 2009. The developed nations still have not reached the $100 billion a year mark. This year, the rich nations increased their aid to just shy of USD 80 billion a year, still short of what was promised.

"Everybody here is livid", said Saleemul Huq, a climate science and policy expert who is director of the International Centre for Climate Change and Development in Bangladesh.

Huq said, "It's more than just the money, it's important to bridge the gap in trust between rich nations and poor nations."

"We're not done yet. We still have a couple of days", Andersen said. "And so we're certainly from our side, from the United Nations side, we're going to try to hold everyone's feet to the fire."

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MANAGEMENT VIEWS

Make That Big Career Move Less Risky

It is tempting to jump on the Great Resignation bandwagon. But before you quit your job or make any big career move, guard against the potential risks. First, remember that we bring many biases to our decision making and it is tough to be objective. So get help. Run the career move by people who can challenge your assumptions. Look for someone who has no vested interest in your ultimate decision, and remind them that they can only help you by being completely honest. Next, consider whether there is a less risky way of achieving your career objectives. Is there a way to get what you want professionally by staying at your current organization? Could you take a sabbatical or transition to part-time to try something new while keeping your job security? And if you decide that a big change — like leaving your job or starting a company — is really the best decision, have a backup plan and a rock-solid network in place in case you find you have made the wrong move after all.

(This tip is adapted from *A Measured Approach to Making a Drastic Change,* by Mark Mortensen – HBR.)

Learning Should Be a Daily Practice

No matter what industry you are in or how long you have been in it, the ability to learn is an essential skill. But it is not as simple as acquiring knowledge. It is a regular practice of trying out new things and seeing the world in new ways. So conduct experiments as part of your daily work, whether it is using a new productivity tool or trying out a new approach to meetings.

Keep a log where you track the experiments you are running and reflect on what you are learning along the way. You might also look for opportunities to learn from others. Set a goal of having one ‘curiosity coffee’ each month, virtually or in person, with someone you have not met before. This might be someone in a different department who will help you view your organization through a new lens or someone in your profession at another company who could broaden your knowledge. You can also make learning a team activity. Try a weekly or monthly skills swap, where people can share a skill they are happy to help others learn.

(This tip is adapted from *Make Learning a Part of Your Daily Routine,* by Helen Tupper and Sarah Ellis – HBR.)

Avoid Calling Your Team a ‘Family’

You might assume describing your team as a ‘family’ is a good thing. After all, that word describes a group that is close and supportive of one another. But selling your team on the idea of being a family can encourage unhealthy dynamics where personal and professional lines begin to blur, undying loyalty is expected, and people feel taken for granted. Instead, you want to acknowledge the transactional nature of professional relationships while also encouraging trust, respect, and fun. Rather than sending a family-centered message like “We’re all in this together,” try “We share the same purpose and goals" (making clear what those purposes and goals are). Set boundaries around personal and professional time; outline when and where it is appropriate to work (like not on vacation!). Let everyone know that time off is not only encouraged but expected. Finally, acknowledge that most people will not stay at the same company for their entire career and that it is okay for people to move on when they have outgrown their roles.

(This tip is adapted from *The Toxic Effects of Branding Your Workplace a 'Family',* by Joshua A. Luna – HBR.)

What to Tell Your Boss When You Have Decided to Quit

If you are one of the many people who have decided to quit your job recently, it is important that you handle it gracefully. As soon as you have made the call, set up a time to tell your manager. You may have already talked it over with some close colleagues, but you do not want your boss to find out that you are leaving before you have a chance to explain your reasoning.

Even if you do not have the best relationship, keep in mind that they are likely to be contacted as a reference by future employers, so you want to leave on good terms. Do not put off the conversation. It is better to share the news sooner rather than later. You can cut to the chase by saying something like: “After a lot of consideration, I’ve decided it’s time for me to move on to the next chapter of my career. My goal for this conversation is to discuss how to make the transition as smooth as possible for us both.” If you can be honest and straightforward about why you are leaving, do so. But if your boss is a big part of why you quit, you do not have to say so. Frame your reasoning around what you want to do instead: a different kind of role, a new industry, or even just that you feel the need to shake things up.

(This tip is adapted from *How to Quit Your Job: An HBR Guide,* by Amy Gallo - HBR.)

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IBP ONLINE TRAINING CALENDAR
NOVEMBER 2021

MONDAY 15 NOV 2021

Creating a Financial & Sales Dashboard in Microsoft POWER BI

Facilitator: Asif Iqbal

2PM – 6PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)

MONDAY 15 NOV 2021

Digital Marketing & Sales

Facilitator: Asif Iqbal

2PM – 6PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)

WEDNESDAY 17 NOV 2021

Banking and Digital Innovation

Facilitator: Kenneth Fahad

9:30AM – 1:30PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)

THURSDAY 18 NOV 2021

Impact of Digitization on International Trade

Facilitator: Ahmir Mansoor

9:30AM – 1:30PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)

FRIDAY 19 NOV 2021

Latest Updates in Foreign Exchange Regulations (Chapter-12, 13, 14 & 16)

Facilitator: Ejaz Ahmed Qadri

9:30AM – 1:30PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)

SATURDAY 20 NOV 2021

Enterprise Risk Management

Facilitator:
Aamir Shaukat Hussain

10AM – 2PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)

MONDAY 22 NOV 2021

Common Discrepancies in Account Opening

Facilitator: Saif Uddin Ahmed

2PM – 6PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)

TUESDAY 23 NOV 2021

Financial Modeling and Business Valuation

Facilitator: Saad Usman

9:30AM – 1:30PM

PKR 8,500/- PER PARTICIPANT

* fee (excluding taxes)