

## Domestic Economic Roundup

## Markets at a Glance

Rates taken till Friday, January 14, 2022

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

(Rs. in billion)

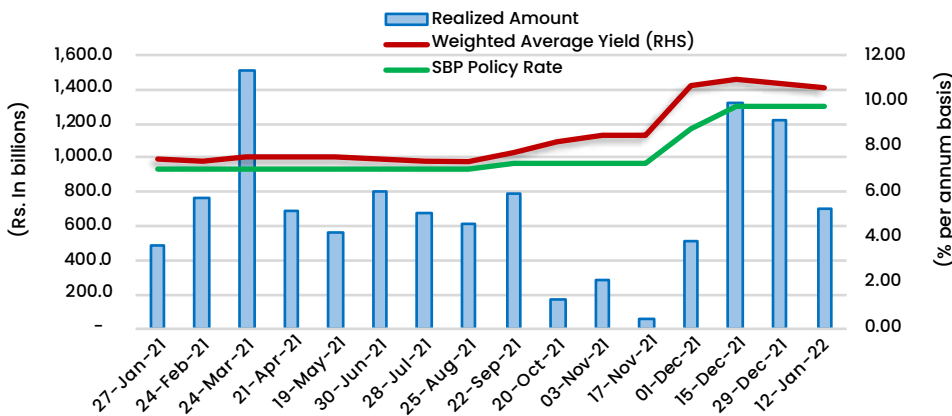
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

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

### MONETARY POLICY RATE

**9.75%** | Effective from December 14, 2021

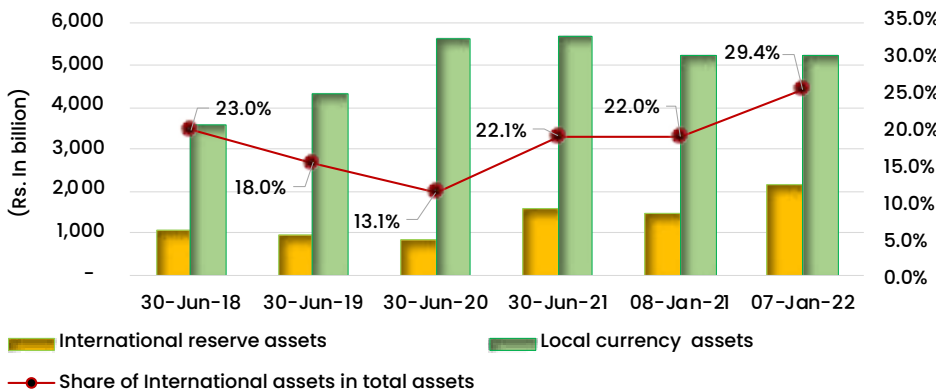
### MTBs Acceptance (Auction+ Non-Competitive Bids)



### KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	11.26	11.51
Change Ending	11.21	11.46
Change	-0.05	-0.05

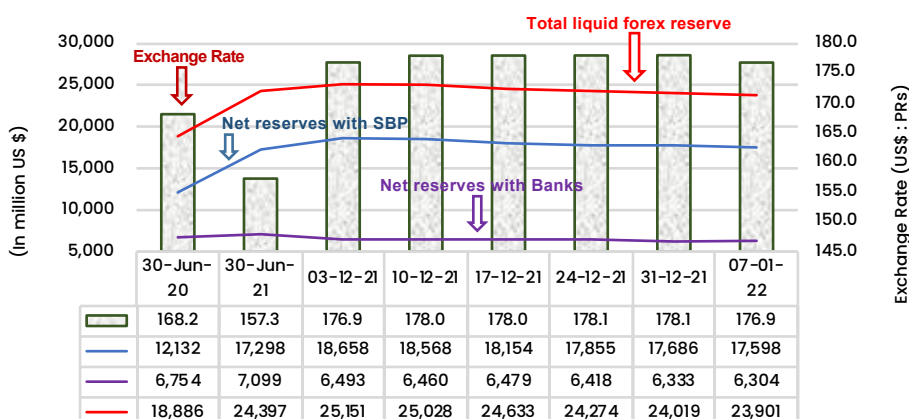
### Assets Composition of Total Banknotes Issued



### FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 239.11	PKR 199.74	PKR 176.67
Change Ending	PKR 241.85	PKR 201.91	PKR 176.07
Change	PKR +2.74	PKR +2.17	PKR -0.6

### Exchange Rate & Foreign Exchange Reserves (Cumulative)



### PAKISTAN STOCK EXCHANGE

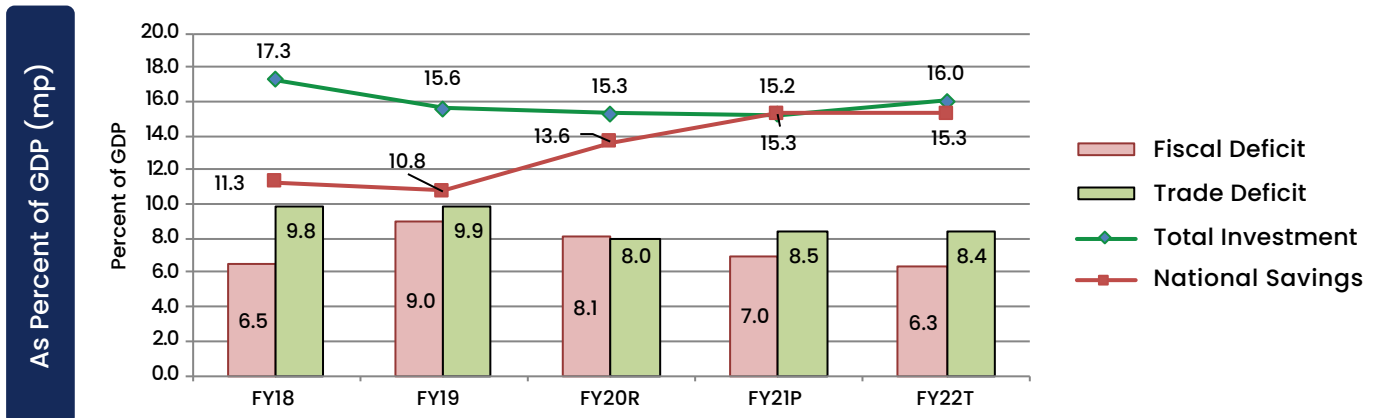
	100 Index
Change Starting	45,346
Change Ending	45,763
Change	+417

### GOLD RATES

	10 GM, 24K
Change Starting	PKR 101,659
Change Ending	PKR 103,129
Change	+1470

## Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 <sup>R</sup>	FY21 <sup>P</sup>	FY22 <sup>T</sup>
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	DEC 2020	NOV 2021	DEC 2021
General	6.8	10.7	8.9	8.0	11.5	12.3
Food (Urban)	4.6	13.6	12.4	12.6	11.9	11.7
Non-Food (Urban)	8.5	8.3	5.7	3.8	12.0	13.4

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Jan 01, 2021	Dec 31, 2021	
4,387.8	4,950.0	6,142.0	6,909.9	6,208.8	6,979.6	

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

## SBP Wins IFN Global Award Best Central Bank for 2nd Consecutive Year

Islamic Finance News (IFN), an arm of REDmoney Group, Malaysia, has announced State Bank of Pakistan (SBP) as the Best Central Bank of 2021 across the world in promoting Islamic finance for the second consecutive year. The results of global voting were disclosed on January 13, 2022.

IFN Best Banks Poll is regarded as one of the prestigious accolades in the global Islamic finance space. Bank Negara Malaysia stood second while the Saudi Central Bank secured third position, said a press release.

The category of the Best Central Bank in promoting Islamic finance is one of the closely fought contests among regulators competing for supremacy through exceptional advances made during the year.

The SBP has won this award for the 5th time during last seven years. Previously, it was bestowed with the coveted award for the year 2015, 2017, 2018, and 2020. SBP Governor Dr. Reza Baqir said he was honored to be leading the institution for two consecutive wins in Islamic finance.

The IFN, in its cover story while congratulating the SBP for yet another win as the Best Central Bank in Promoting Islamic Finance, stated that they welcomed back a leading light of the industry. In a closely fought contest, 2020's victor came roaring back to take the crown, it added.

The IFN, while announcing the poll result, also stated that with its Governor, Dr. Reza Baqir, recently promoted to be the new Chairman of the Council of the IFSB, from his role as the Deputy Chairman in 2021, they could hopefully look forward to even stronger support and leadership from the central bank over the coming year.

The IFN Award to SBP as the Best Central Bank is the global endorsement of its initiatives for promotion of Islamic banking in the country. The award reflects an international recognition of the strategic measures undertaken by the SBP to put in place a robust policy environment for Islamic banking to prosper.

The SBP has consistently promoted and encouraged Islamic finance within Pakistan, and has taken several significant steps. These include launch of 3rd five-year Strategic Plan for Islamic Banking 2021-25, Shariah compliant standing ceiling facility and open market operations, strengthening of Shariah governance mechanism, Shariah compliant regulations for the lender of the last resort (LOLR) facility and licensing regime for digital banking covering the Islamic segment; besides taking initiatives for promoting better awareness amongst the masses, and strengthening international linkages. The Strategic Plan 2021-25 envisages to take Islamic banking share of 30 percent in terms of assets and 35 percent in terms of deposits in the overall banking system.

Amidst the COVID-19 chaos throwing unforeseen challenges to the global financial market, Islamic banking industry in Pakistan continued to maintain its impressive growth trajectory and assets and deposits of Islamic banking industry grew on year-on-year basis by 28.2 percent and 26 percent respectively by September 30, 2021.

The market share of Islamic banking assets and deposits stood at 17 percent and 18.6 percent respectively of the overall banking system in the country as of September 30, 2021.

The industry operates through a huge network of 3,651 branches and 1,579 Islamic banking windows (dedicated counters at conventional branches) steered by 22 Islamic Banking Institutions (IBIs) which include five full-fledged Islamic banks and 17 conventional banks having dedicated Islamic banking branches and windows.

The industry is growing on the back of continued support by the Government of Pakistan which remains committed to provide an enabling platform for this industry to operate.

## Finance (Supplementary) Bill-2021 Sails Through NA with Majority Vote

The National Assembly on January 13, 2022, passed the Finance (Supplementary) Bill, 2021 by majority vote with certain government amendments amid opposition parties' sloganeering.

All the amendments moved by the opposition parties had been rejected with the majority vote. The speaker ordered the vote-count for two times, during which the parliamentarians voted by standing from their seats. Both the times opposition parties faced defeat with 150-168 and 146-163 votes in the presence of Prime Minister Imran Khan.

Minister for Finance, Revenue and Economic Affairs Shaukat Tarin said the government had decided not to withdraw exemptions of taxes on basic items such as milk, bakery items, laptop, baby food and solar panels. The minister said the finance supplementary bill, 2021 was aimed at documenting the country's economy. He said the country had Rs. 20 trillion worth of retail market out of which only Rs. 3.5 trillion sales were documented which was alarming.

"We will have to document our economy to achieve our tax to GDP ratio target of 18 to 20 percent as until it is not achieved, we will not be able to maintain our fiscal balance," he added.

He pointed out that there is unprecedented growth of 35 percent in revenue collection. He said remittances and exports are also witnessing growth. There has been bumper production of five crops because of the government's investment in the agriculture sector.

The Finance (Supplementary) Bill, 2021 (mini budget) aims to give legislative effect to the taxation proposals of the

federal government to achieve efficiency, equity in the tax system, broadening of tax base as well as documentation of the economy.



## Sale, Production of Cars Up by Over 71 percent in 1st Half of FY22

The sale and production of cars witnessed an increase of 71.22 and 72.85 percent respectively during the first half of current financial year 2021-22 as compared to corresponding period of last year.

During July-December 2021-22, as many as 114,765 cars were sold against the sale of 67,026 units while the production of cars increased from 62,041 units to 107,242 units, showing growth of 71.22 and 72.85 percent respectively, according to Pakistan Automobile Manufacturing Association (PAMA).

Among cars, the sale of Honda cars increased by 47.34 percent from 11,958 units during last year to 17,620 units during current year while Toyota Corolla cars sale also grew by 88.71 percent from 8,427 units to 15,903 units.

The sale of Suzuki Swift went down from 998 units to 497 units, showing decreased of 50.20 percent whereas the sale of Suzuki Bolan increased to 6,241 units from 3,582 units. The sale of Toyota Yaris went up from 12,845 units to 13,223 units, witnessing an increase of 2.94 percent while the sale of Suzuki Cultus also increased to 14,516 units from 7,517 during last year.

Meanwhile, the sale of Suzuki Wagon-R also rose to 11,629 units from 5,478 units whereas the sale of Suzuki Alto witnessed Sharp increase of 99.66 percent from 16,221 units against 32,388 units.

On the other hand, the production of Honda cars went up by 49.49 percent from 11,697 units to 17,487 units during the months under review whereas the production of Toyota Corolla cars also increased by 86.20 percent from 8,440 units to 15,716 units.

The production of Suzuki Swift however decreased from 712 units to 385 units, showing decline of 45.92 percent whereas the production of Toyota Yaris also dipped from 12,754 units to 12,335 units, it added.

The production of Suzuki Cultus increased to 12,895 units during the months under review from 7,582 units while the production of Suzuki Wagon-R also increased to 10,418 units this year from 4,455 units during last year, it added.

Meanwhile, the production of Suzuki Bolan rose by 62.28 percent from 3,667 units to 5,951 units this year, whereas the production of Suzuki Alto also rose from 12,734 units last year to 29,486 units, witnessing increase of 131.55 percent, the data added.

## IMF Wants Structural Changes to Improve Tax to GDP Ratio: Tarin

Federal Minister for Finance and Revenue, Shaukat Tarin said on January 11, 2022 that the International Monetary Fund (IMF) wanted Pakistan to make structural changes for improving tax to GDP ratio from just 9 percent to 20 percent for the benefit of the country itself.

Addressing the interactive session with media persons along with Federal Minister for Energy Muhammad Hammad Azhar, Governor State Bank of Pakistan (SBP) Dr. Reza Baqir, Minister for Information and Broadcasting Fawad Hussain Chaudhry, State Minister for Information Farrukh Habib, and Special Assistant to Prime Minister on Health Dr. Faisal Sultan, he said that the existing tax to GDP ratio in the country was the lowest.

The Minister said, the IMF wanted Pakistan to collect additional taxes of Rs. 700 billion by eliminating various tax exemptions, however with negotiations with the team, the government was successful in convincing them of Rs. 343, hence declining the demand by Rs. 357 billion. The Minister said that out of this, Rs. 71 billion is taxed on luxury items of the rich.

He said that despite the IMF demands, the government did not enhance taxes on various items and also did not do away with some exemptions including pesticide, fertilizer, tractors, provident fund, and food & beverages items. Tarin said that "we also subsidized solar panel and other items and paid 100 percent tax on laptops."

"We have a Rs. 33 billion subsidy option that we can use as needed," he said. He said that the government has given a tax exemption of about Rs. 350 billion which is not discussed anywhere. The Finance Minister dispelled the misconception

tions about the Autonomy of State Bank of Pakistan (SBP). He said that even when the SBP is provided autonomy, all of its 8 board members would be selected by the government, so there is no question of any compromise.

The Minister said that the government wanted to give autonomy to the State Bank of Pakistan and it would not be like in the past when the government used to overdraft Rs. 7 trillion and insisted on printing currency notes. He said that a total of eight board members of SBP will be nominated and appointed by the government and "we want to empower the central bank board."

Answering a question, he said that there is a market of Rs. 700 billion rupees in the pharmaceuticals sector, but cosmetics and energy products made from this zero duty raw material of pharmaceutical allied will be taxed. "We have kept the exchange rate stable at Rs. 166," he said. He said that the government had stabilized the exchange rate, which he said was impacted by the situation in neighboring country, Afghanistan. Governor State Bank of Pakistan (SBP), Dr. Reza Baqir said that the decision of autonomy of any organization is made on its ownership and appointment there, and then in SBP this work is done by the government. He said that the interest rate in SBP is decided by the Monetary Policy Committee which is appointed by the government.

## Deadline for Exchange of Old Design Banknotes Extended Up Till December 31, 2022: SBP

With a view to facilitate public, the Federal Government upon recommendation of the State Bank of Pakistan (SBP) has extended the last date for exchanging old banknotes of Rs. 10, 50, 100 & 1000 by one year to December 31, 2022. Previously, the last date for exchange of old notes was December 31, 2021. As per the Federal Government's Gazette Notification dated December 23, 2021, upon expiry of the period, the old design banknotes will stand cancelled, and will not be exchangeable. It is emphasized here that this is the final extension in the date of exchange of these banknotes granted by the Federal Government and public is advised to avail this opportunity and exchange their old design banknotes through SBP BSC Offices till December 31, 2022.

## State Bank to Issue Rs. 100 Commemorative Coin for 100th Anniversary of University of Engineering & Technology, Lahore

To mark the 100th Anniversary of establishment of University of Engineering & Technology (UET), Lahore, the Government of Pakistan has decided to issue a commemorative coin of Rs. 100. UET Lahore is one of the oldest institutions in Pakistan, imparting education in the fields of Engineering and Technology. These commemorative coins will be issued through the exchange counters of all offices of SBP Banking Services Corporation. The coin is in round shape milled with serration on the edge, diameter of 30 mm, weight 13.5 grams and has Cupro-Nickel metal contents (Copper 75 percent & Nickel 25 percent).


## SECP Saved 38 Trees in 2021 by Cutting Down on Paper Usage

Securities and Exchange Commission of Pakistan (SECP) urges the corporate sector to adopt digitalization, which not only improves efficiency and ease of doing business, but is also helpful for the environment. SECP, leading by example, have already end to end digitalized the company incorporation process and had also automated certificate of incorporation and stopped old practice of issuing paper-based certificates, according to a January 11, 2022 press release.

Moreover, a number of external regulatory processes such as Form 45 (UBO), Form (IV) - Limited Liability Partnership (LLP), AML - Notification and Tracking Directive, List of Shareholders, Registration of Alteration in Documents - Foreign Company: Form (3), Annual Risk and Control Compliance, and Change/Rectification of LLP Name and many others have been completely shifted online.

Further, to improve organizational efficiency, numerous internal process have also gone through a digitalization overhaul. They include: digitalization and automation of Provident Fund Application, Gratuity Fund Application, Development & Digitalization of Fleet Management Application, and House Building Loan Application as well as digitization of SMART Objectives and Appraisal Management System, Promotion Management System, and Payroll & Salary Approval Process.

As a result of the above measures, in 2021, SECP has successfully achieved 55 percent reduction in overall stationary usage and 27 percent reduction in the quantity of paper consumed. This also resulted in significant savings of public money. According to Global Forest Resources Assessments by FAO research, it takes 24 trees to make one ton of paper. As per these estimates, SECP is proud to share that at least 38 trees were saved in 2021 due to decreased paper usage. SECP reiterates its commitment to work towards environmental conservation, and urges the corporate sector to harness the power of digital transformation to protect the environment and simultaneously improve business efficiency



SNIPS

**Cottage Industry Employment**  
Based on available data (until 2020), micro, small and medium enterprises employ an average of 76.6 percent of a country's workforce in South Asia, says a report by the Asian Development Bank.

## International Economic Roundup

### U.S. Consumer Prices Post Biggest Rise in Nearly 40 Years; Inflation Close to Peaking

U.S. consumer prices increased solidly in December as rental accommodation and used cars maintained their strong gains, culminating in the largest annual rise in inflation in nearly four decades, which bolstered expectations that the Federal Reserve will start raising interest rates as early as March.

The report from the Labor Department on January 12, 2022 followed on the heels of data last Friday showing that the labor market was at or near maximum employment.

Fed Chair Jerome Powell on Tuesday said the U.S. central bank stood ready to do what was necessary to keep high inflation from becoming "entrenched," in testimony during his nomination hearing before the Senate Banking Committee for a second four-year term as head of the bank.

The high cost of living, the result of snarled supply chains because of the COVID-19 pandemic, is a political nightmare for President Joe Biden, whose approval rating has taken a hit.

"The Fed is going to be forced to begin raising rates in March and depending on the political pressure on them – from both sides of the aisle – they are going to have to raise rates four or more times in this year and potentially more than that next year," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance in Charlotte, North Carolina.

The consumer price index rose 0.5 percent last month after advancing 0.8 percent in November. In addition to higher rents, consumers also paid more for food, though the 0.5 percent increase in food prices was less than in the prior three months. There were big gains in the prices of fruits and vegetables, but beef prices fell 2.0 percent after recent sharp gains.

Consumers also got a respite from gasoline prices, which fell 0.5 percent after rising 6.1 percent in both November and October.

In the 12 months through December, the CPI surged 7.0 percent. That was the biggest year-on-year increase since June 1982 and followed a 6.8 percent rise in November.

Last month's inflation readings were in line with expectations. Rising inflation is also eroding wage gains. Inflation-adjusted average weekly earnings fell 2.3 percent on a year-on-year basis in December.

President Biden said virtually every nation was afflicted with inflation as the global economy recovers from the pandemic. "This report underscores that we still have more work to do, with price increases still too high and squeezing family budgets," Biden said in a statement.

Inflation is well above the Fed's flexible 2 percent target. It is also being lifted by budding wage pressures as the labor market tightens. The unemployment rate fell to a 22-month low of 3.9 percent in December. Markets have priced in an about 80 percent chance of a rate hike in March, according to CME's FedWatch tool.

Economists say the broad nature of inflation appears to have caught Fed officials off guard. There are concerns that inflation expectations could become entrenched and compel the Fed to aggressively tighten monetary policy, potentially causing a recession.

"This is the first time the Fed has chased instead of trying to preempt a nonexistent inflation since the 1980s," said Diane Swonk, chief economist at Grant Thornton in Chicago. "Brace yourselves."

Stocks on Wall Street were trading higher amid relief that the increase in prices was as expected. The dollar fell against a basket of currencies. U.S. Treasury prices rose. Economists believe the year-on-year CPI rate probably peaked in December or will likely do so by March. There are signs that supply bottlenecks are starting to ease, with an Institute for Supply Management survey last week showing manufacturers reporting improved supplier deliveries in December.

But soaring COVID-19 cases, driven by the Omicron variant, could slow progress towards normalization of supply chains.

Excluding the volatile food and energy components, the CPI increased 0.6 percent last month after rising 0.5 percent in November.

The so-called core CPI was boosted by rents, with owners' equivalent rent of primary residence, which is what a homeowner would receive from renting a home, rising a solid 0.4 percent for a third straight month.

Prices for used cars and trucks accelerated 3.5 percent after increasing 2.5 percent in each of the prior two months. The surge likely reflects Hurricane Ida in late August and early September, which destroyed thousands of motor vehicles among other property.

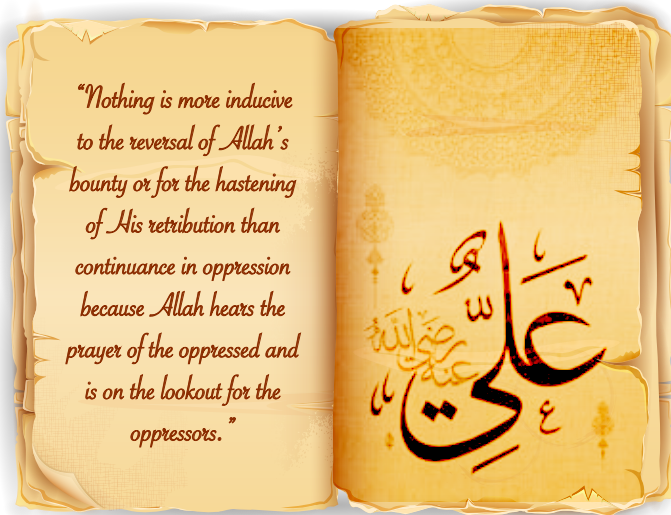
New motor vehicle prices rose 1.0 percent, marking the ninth consecutive month of gains. A global semiconductor shortage has undercut motor vehicle production.

Prices for furniture, bedding and housekeeping supplies increased. Apparel prices jumped 1.7 percent, the largest increase since January 2021. The cost of healthcare rose 0.3 percent. There were also increases in the prices for airline tickets, personal care products and tobacco. But the cost of motor vehicle insurance fell again as did recreation. Communication prices were unchanged.

In the 12 months through December, the so-called core CPI accelerated 5.5 percent. That was the largest year-on-year

gain since February 1991 and followed a 4.9 percent advance in November. The year-on-year core CPI rate is seen peaking in February.

Still, inflation is likely to remain above target this year. "Inflation will slow in 2022 as supply chains reopen and prices for some items, like vehicles and energy, decline as supply catches up to demand," said Gus Faucher, chief economist at PNC Financial in Pittsburgh, Pennsylvania. "But inflation for many other goods and services will be higher in 2022 than before the pandemic, due to higher labor costs and input prices. Housing will also contribute to high inflation in 2022."



## World Bank Warns Global Economy Faces Grim Outlook

The global economy faces a "grim outlook", World Bank president David Malpass has warned, as the aftershocks of the pandemic continue to weigh on growth – especially in poor countries.

His organization's latest forecast predicts global growth will slow to 4.1 percent this year from 5.5 percent in 2021. It attributed the slowdown to virus threats, government aid unwinding and an initial rebound in demand fading. But Mr. Malpass said his greatest worry was widening global inequality.

"The big drag is the inequality that's built into the system," he told the BBC, noting that poorer countries were especially vulnerable to economic damage from efforts to fight inflation. The outlook for the weaker countries is still to fall further and further behind. That causes insecurity."

By 2023, economic activity in all advanced economies, such as the US, Euro area and Japan, is likely to have recovered from the hit it took during the pandemic, the bank said. But output in developing and emerging countries is expected to remain 4 percent lower than it was before COVID struck.

Mr. Malpass blamed stimulus programmes in the richest countries for worsening the divide by driving global inflation. While officials in many countries, including the US, are now expected to raise interest rates to try to rein in price increases, Mr. Malpass warned higher borrowing costs could hurt economic activity – especially in weaker economies.

"The problem with rate hikes is it hurts people that need floating rate money... and that's usually new businesses, women-owned businesses, developing country businesses," Mr. Malpass said.

Separately, the World Economic Forum (WEF) warned that divergent economic recoveries were making it harder to collaborate on global challenges such as climate change. "Widening disparities within and between countries will not only make it more difficult to control COVID-19 and its variants, but will also risk stalling, if not reversing, joint action against shared threats that the world cannot afford to overlook," the WEF said in its annual global risks report on Tuesday.

The World Bank's Global Economic Prospects report said that in 2021 the world's economy bounced back from the pandemic with the strongest post-recession expansion in 80 years.

But the gains are expected to slow this year, as virus variants and rapidly rising prices for items such as food and energy weigh on households. Globally, inflation is at its highest rate since 2008, the report says. The bank, which lends to countries around the world, also warned that supply chain bottlenecks and the unwinding of stimulus programmes posed risks.

The slowdown in the second half of 2021 was already larger than the bank had expected in its June forecast due to the spread of the Omicron and Delta COVID variants. It expects a "pronounced slowdown" this year, and predicts global growth will decelerate further in 2023, to 3.2 percent.

"The reality is that COVID and the shutdowns are still taking a huge toll and that's especially true on people in poorer countries," Mr. Malpass said. "Just a grim outlook."

David Malpass warned rate rises could hit growth in weaker economies.

Driving the global slowdown are China, where the rate of growth is expected to drop to 5.1 percent from 8 percent last year, and the US, which is forecast to expand by 3.7 percent this year compared with 5.6 percent in 2021. In the eurozone, expansion will slow to 4.2 percent this year from 5.2 percent, the bank predicts. India presents a bright spot, with the growth rate expected to rise from 8.3 percent to 8.7 percent this year.

But many emerging markets continue to struggle with additional challenges, such as lower vaccination rates. In Latin America and the Caribbean, for instance, growth is expected to slow to 2.6 percent in 2022, from 6.7 percent last year.

## MANAGEMENT VIEWS



### The Difference a Decent Boss Makes

If you run an organization where bad managers are overlooked or even rewarded, no amount of free fruit or employee meditation apps will fix it. A decent boss can make the world of difference at work. When the Financial Times's Sarah O'Connor asked people on Twitter to tell her about jobs they had loved, the stories she received ranged from working the morning rush at a "drive-through" doughnut shop to watching films to decide which age certificate they should be. She heard from teachers, bricklayers, supermarket cashiers, electricians and academics. The one common thread linked many people's stories about jobs they loved: a decent boss who gave them some autonomy and "had their back". Research confirms the importance of good line management. One UK study into National Health Service Trusts found those trusts with good "people management practices", such as supportive managers, were much more likely to have satisfied staff, lower absence levels and satisfied patients.

(Adapted from *A Decent Boss Can Make the World of Difference at Work*, by Sarah O'Connor, published on December 29, 2021 - Financial Times.)

### Tackle That Task You Keep Avoiding

When we are exhausted or stressed, our brains want to save mental energy and avoid things that make us feel uncomfortable. So how can you get stuff done, especially challenging tasks, when you are tired and your mind is telling you it is not worth the effort? Try changing your perception of the task by using a tool called 'reappraisal'. For example, you might say to yourself, "I'm going to feel better once I get this new process down on paper," rather than repeatedly thinking, "I just don't want to do this." Also, remind yourself of the long-term benefit of getting the task done. For instance, you might consider: "Do I want to experiment with a new project management tool that may boost my team's efficiency, or do I want to stick with the same existing process that none of us feel great about?" This will make the easier path less appealing. By reframing hard work and envisioning an incentive, you are more likely to move past your instinct to avoid the effort, and convince yourself to just get it done.

(This tip is adapted from *How to Convince Yourself to Do Hard Things*, by David Rock - HBR.)

### What to Do After You Have Cried at Work

If you cry in front of your colleagues, for whatever reason, there is no need to feel ashamed or embarrassed. Treat yourself with compassion: One moment does not define you, and difficulties are a normal part of life. Next time, give yourself space. If you feel the waterworks coming on, ask to pause the conversation. Take a few minutes to compose yourself by stepping out of the room or turning your camera off. A quick change of scenery and a few deep breaths can often help diffuse your reaction. When you return, your instinct might be to apologize for being "overly emotional" or pretend it did not happen. Instead, acknowledge your reaction, and if you feel comfortable, explain where it is coming from. We often cry when we are caught off guard or feel overwhelmed. If you want to hold back your tears next time, try focusing on your breathing, stepping away for a moment, or taking a sip of ice-cold water. It is human to have emotions, but what makes you a great leader is how you choose to respond and communicate when emotional reactions do arise.

(This tip is adapted from *So, You Cried at Work*, by Melody Wilding - HBR.)

### Interpreting Feedback on Your Leadership

Have you ever gotten inconsistent feedback about your leadership style? For example, one person says that you are a micromanager, while someone else feels they do not get enough of your attention. Do not dismiss these mixed messages. Approach them with curiosity to interpret what is going on. First, identify your intentions as a leader and ask whether they are clear to your team. A gap between your intentions and impact may be what is triggering people's responses. Second, figure out who brings out your best and worst qualities - and why. Are you unknowingly favoring one set of colleagues at the expense of others? Finally, be intentional about your decision-making, rather than reflexively acting on old assumptions. To become a more consistent, self-aware leader, you need to be mindful of what is actually happening in front of you.

(This tip is adapted from *How to Make Sense of Conflicting Feedback on Your Leadership*, by Ron Carucci - HBR.)



# January

	Workshop	Facilitator	Fee	Timings	
18 Tuesday	SBP Regulatory Instructions for Financial Inclusion of Persons with Disabilities (PWDs)	Shamwail Sohail	PKR 8,500	9:30 AM - 1:30 PM	VIRTUAL TRAINING
19 Wednesday	Treasury Operations and Management	Faisal Sarwar	PKR 8,500	2 PM - 6 PM	VIRTUAL TRAINING
20 Thursday	Asaan Mobile Account - Branchless Banking	Fahad Shahab	PKR 8,500	9:30 AM - 1:30 PM	VIRTUAL TRAINING
20 Thursday	Green Banking and Environmental & Social Risk Management	S. Asim Ali Bukhari	PKR 8,500	2 PM - 6 PM	VIRTUAL TRAINING
22 Jan-6 Feb Saturday & Sunday	Certificate Course in AML/CFT Compliance	Kamran Hyder, Shahzad Hussain, Usman Ali Khan	PKR 40,000	10 AM - 2 PM	VIRTUAL TRAINING
22   Saturday Karachi	Digital Forensics and Cyber Security	Syed Ubaid Jafri	PKR 12,500	9 AM - 5 PM	CLASSROOM TRAINING