

Domestic Economic Roundup

Markets at a Glance

Rates taken till Friday, December 24, 2021

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

(Rs. in billion)

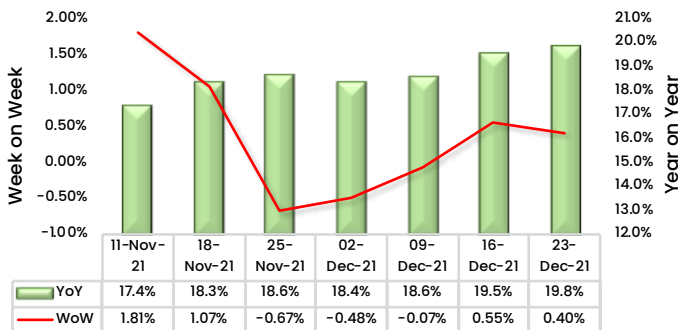
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

*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

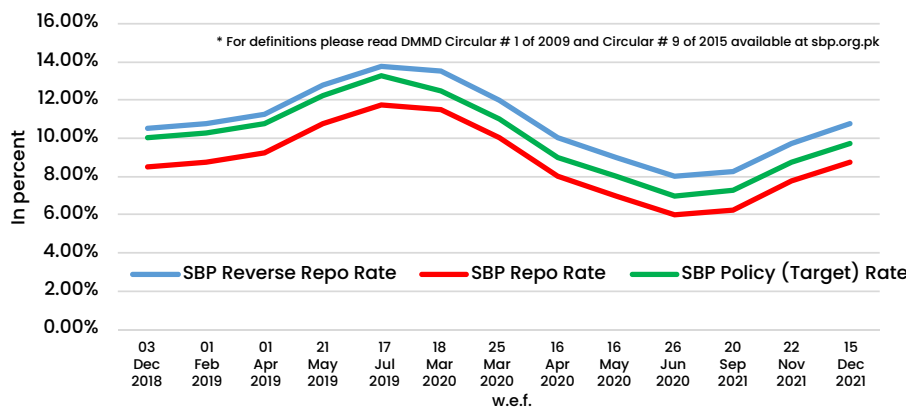
Weekly Trend in Sensitive Price Indicator (SPI)



KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	11.12	11.37
Ending	10.82	11.07
Change	-0.3	-0.3

Structure of Interest Rates - SBP*



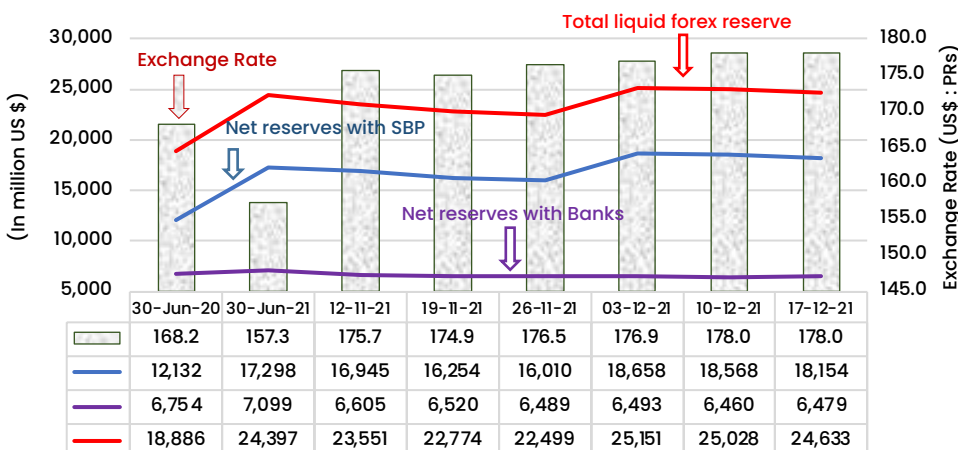
FOREX RATES

	GBP	EURO	USD
Starting	PKR 236.97	PKR 201.52	PKR 178.04
Ending	PKR 238.72	PKR 201.93	PKR 178.13
Change	PKR +1.75	PKR +0.41	PKR +0.09

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	43,900
Ending	44,118
Change	+218

Exchange Rate & Foreign Exchange Reserves (Cumulative)

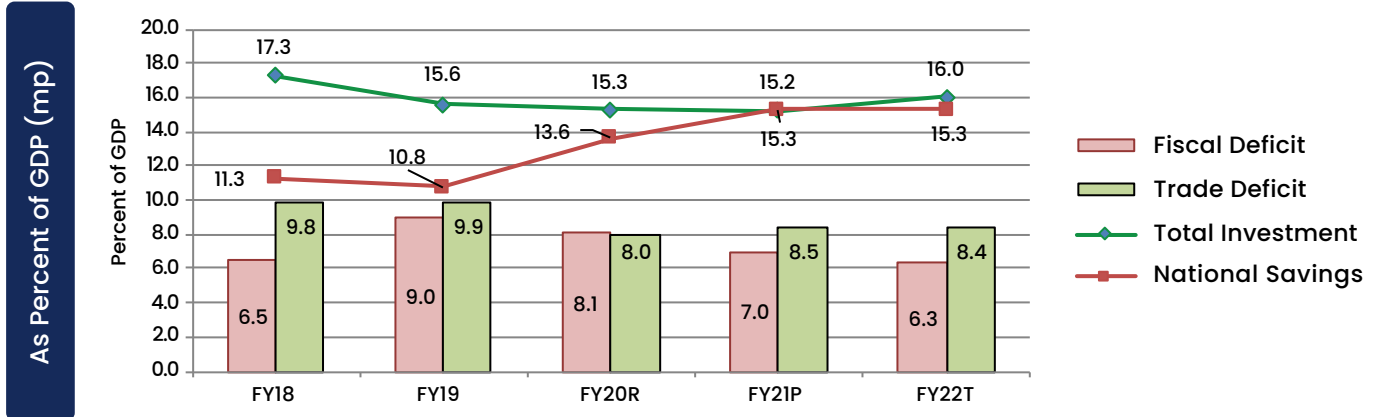


GOLD RATES

	10 GM, 24K
Starting	PKR 102,994
Ending	PKR 103,617
Change	+623

Pakistan's Major Economic Indicators

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



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	NOV 2020	OCT 2021	NOV 2021
General	6.8	10.7	8.9	8.3	9.2	11.5
Food (Urban)	4.6	13.6	12.4	13.0	9.4	11.9
Non-Food (Urban)	8.5	8.3	5.7	3.4	9.7	12.0

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Dec 11, 2020	Dec 10, 2021	
4,387.8	4,950.0	6,142.0	6,909.9	6376.6	7234.9	

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

ADB to Provide \$1.54 billion for Projects in 4 Sectors

The Government of Pakistan and the Asian Development Bank (ADB) signed loans and grant agreements totaling \$1.54 billion to improve energy, transport, irrigation and urban sectors in Pakistan on December 22, 2021.

ADB Country Director Yong Ye and Secretary of the Economic Affairs Division Mian Asad Hayaud Din signed the loan and grant agreements.

The projects were approved by ADB Board of Directors last week. ADB Governor and Minister for Economic Affairs Omar Ayub Khan, ADB's Vice President (Operations 1) Shixin Chen and Director General Yevgeniy Zhukov of Central and West Asia Department witnessed the signing ceremony, says a statement issued by the ADB.

"The projects signed today mark ADB's strong commitment for Pakistan's post-pandemic recovery and sustainable development. Pakistan and ADB will continue working together to improve economic management, build resilience, boost competitiveness and private sector development," said Yong Ye, ADB's Country Director for Pakistan.

Under the \$300 million policy-based loan for energy sector, ADB is supporting technical and governance reforms to strengthen Pakistan's energy sector and its financial sustainability. The financing is part of the second subprogram of ADB's Energy Sector Reforms and Financial Sustainability Program, which aims to reduce and manage the accumulated cash shortfall across the power supply chain known as circular debt.

ADB will provide \$235 million loan to upgrade 222-kilometer Shikarpur-Rajanpur section of the National Highway 55 from two lanes to four-lane carriageway. The N55 is part of the Central Asia Regional Economic Cooperation (CAREC) Corridor 5 which links the ports of Karachi and Gwadar in southern Pakistan with national and international economic centers to the north. The project will improve operations along the network and enhance capacity of National Highway Authority.

The \$650 million financing will help improve the livability of five cities in Pakistan's Khyber Pakhtunkhwa (KP) province by upgrading urban infrastructure and expanding access to reliable services. The project consists of a \$380 million ADB loan and a \$5 million grant with a co-financing of \$200 million loan by the Asian Infrastructure Investment Bank to improve water supply and sanitation in the cities of Abbottabad, Kohat, Mardan, Mingora and Peshawar, by enhancing water supply systems and sewerage networks benefitting up to 3.5 million people.

ADB will also provide \$15 million under the Second Project Readiness Financing (PRF-2) for Khyber Pakhtunkhwa Cities Improvement to plan and design three ensuing loan in the next three years to provide sustainable urban services and

mobility across multiple cities in the province, following a systematic approach to planning, higher quality of project readiness, and increased focus on institutional capacities for sustainable project operations.

The \$603 million results-based lending program aims to expand social protection programs in Pakistan through conditional cash transfers. The program will support the implementation of Ehsaas, Pakistan's national social protection and poverty reduction strategy. Under the Integrated Social Protection Development Program, ADB will provide a regular loan of \$600 million and a \$3 million grant from the Asian Development Fund and will administer a \$24 million grant from the Education Above All Foundation.

ADB will provide \$5 million 'project readiness financing' for the Kurram Tangi Integrated Water Resources Development Project. The facility will ensure high-quality design, stakeholder engagement, and safeguards readiness of the ensuing project for timely approval and cost-effective implementation.

Pakistan is a founding member of ADB. Since 1966, ADB has committed more than \$36.31 billion to promote inclusive economic growth and improve the country's infrastructure, energy and food security, transport networks, and urban and social services.

Governor SBP Appreciates Banks for Providing Agriculture Credit of Over Rs. 1.3 trillion During FY21, Sets Target of Rs. 1.7 trillion for FY22

Dr. Reza Baqir, Governor State Bank of Pakistan (SBP), chaired the annual meeting of Agricultural Credit Advisory Committee (ACAC) in Multan on December 20, 2021. He lauded banks' performance in achieving the unprecedented level of agriculture credit disbursement of Rs. 1.4 trillion in FY21.

He appreciated the fact that despite COVID-19 pandemic challenges, collective efforts of 50 financial institutions under ACAC guidance helped achieve 91 percent of assigned target. In his inaugural speech, he emphasized that banks leadership can now take this journey to the next level of qualitative improvement in agriculture credit in line with the strategic shift and key policy actions taken by SBP. Announcing current year's agriculture credit target of Rs. 1.7 trillion with 5 million borrowers, the Governor marked the insistent need to address quality of credit, its geographical imbalances and uneven distribution amongst different categories of borrowers.

At this occasion, the Governor announced two new measures to help boost agriculture financing. First, a comprehensive scoring model will be used to rank banks according to key agriculture credit indicators and targets. To foster a competitive environment, the banks performing well will duly be recognized whereas underperforming banks will be strongly encouraged to focus on metrics where improvement is

needed. The second measure designates a bank volunteering to serve as a champion/lead bank in an underserved province/area. Further steps in this regard include establishing helpdesks in underserved areas to facilitate farmers, and launching targeted and collaborative awareness drives for an extensive outreach. He concluded that SBP's vision will serve two-fold purposes; enhancing farmers financial inclusion while providing more lending opportunities to the banks.

Upon convening ACAC meeting in Multan, the Governor especially highlighted the immense agricultural potential of the area and the opportunities in expanding agriculture finance. This was followed by a presentation on the performance of banks in agricultural financing. ACAC deliberated on the new directions in agricultural financing, particularly the climate smart agriculture practices and the role that financial institutions can play. Moreover, the Committee also discussed avenues to enhance efficiency of existing agriculture credit infrastructure across the country.

In the second session of ACAC, new and innovative ideas were presented by selected banks and other stakeholders in the area of i) value chain solutions, ii) electronic warehouse receipt financing, iii) digital loan origination system and iv) horticulture value chain financing. ACAC while approving the new ideas, set targets for scaling up pilot projects.

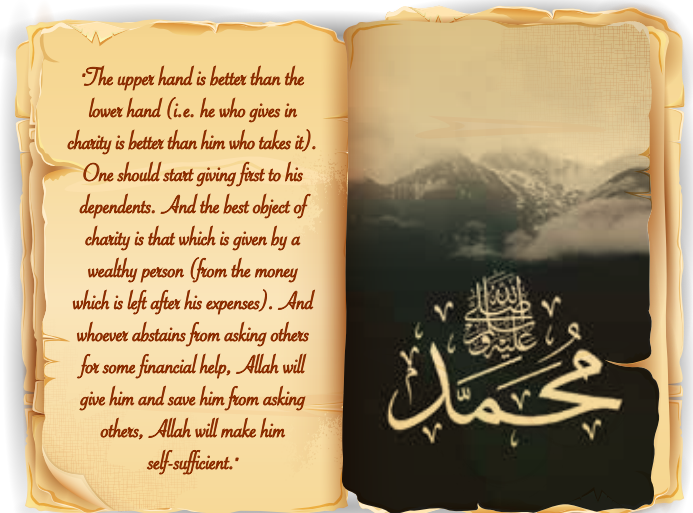
ACAC meeting was attended by senior officials of federal & provincial governments, Presidents/CEOs of banks, members of provincial chambers of agriculture, progressive farmers, representatives of regional farming communities and SBP senior officials.

SBP Takes More Measures to Enhance Documentation and Transparency in Foreign Exchange Transactions Through Exchange Companies

In order to enhance documentation and transparency and to further strengthen the foreign exchange regulatory regime, the State Bank of Pakistan (SBP) has amended the regulations governing sale of foreign exchange to individuals by exchange companies, according to a December 19, 2021 press release. This step, which is in continuation of other measures being taken by SBP, is primarily to discourage speculative buying and selling of foreign exchange from the exchange companies without affecting the ability of the market to serve the genuine needs of the public.

Consequent to these amendments, exchange companies shall ensure that any individual shall not purchase foreign exchange from all exchange companies in excess of USD 10,000 per day and USD 100,000 (or equivalent in other currencies) per calendar year, in the form of cash or outward remittances. These limits have been set taking into consideration the individual's personal needs for foreign exchange. In addition, the individuals shall continue to avail the facility of remitting the educational and medical

expenses abroad up to USD 70,000 per calendar year and USD 50,000 per invoice respectively, from banks as per existing regulations (for details on this see SBP circular). For remittance of any amount in excess of these limits, or for any other purposes, individuals can approach Foreign Exchange Operations Department of SBP-BSC, through their bank.



Further, there is no change in regulations with respect to foreign currency accounts of the individuals. The exchange companies shall obtain supporting documents against sale of foreign exchange in excess of USD 1,000 (or equivalent in other currencies) substantiating the purpose of transaction. Further, exchange companies shall not perform transactions against authority letters. Instructions further emphasized that ECs shall perform transactions only at authorized outlets of the company and shall not provide delivery services to the customers. Circular is available at following link:

<https://www.sbp.org.pk/epd/2021/FEC8.htm>

Governor SBP Witnesses the Disbursement of First Loan Under SME Asaan Finance (SAAF) Scheme in Multan

During the visit of Multan Chamber of Commerce and Industry (MCCI) on December 21, 2021, Governor State Bank of Pakistan, Dr. Reza Baqir, witnessed a cheque distribution ceremony held to mark the disbursement of first set of loans by Meezan Bank under SME Asaan Finance (SAAF) scheme.

Addressing the audience, the Governor underscored the importance of SME sector for the economy and highlighted the measures taken by State Bank of Pakistan for i) providing enabling regulatory framework for SME financing, ii) developing

market infrastructure, and iii) creating awareness and enhancing capacity of bankers and SMEs. He encouraged all MCCI members, entrepreneurs as well as SMEs to avail maximum benefit from the scheme to set up and upgrade their business facilities.

Bridging a major gap, SAAF provides an avenue for SMEs to secure collateral free financing from banks, thereby increasing their financial inclusion. Under the scheme, SMEs can avail collateral free financing of up to Rs. 10 million at the concessionary end-user rate of up to 9 percent p.a. to meet their long term capital expenditure and short term working capital needs. The scheme also offers reasonable spread to banks to enable them to invest in their processes, systems, human resource and technology; so that when the SAAF scheme concludes, banks are able to continue the collateral free financing on sustainable basis.

SAAF is a unique facility, wherein, refinance is provided by SBP while risk coverage of up to 60 percent is provided by Government of Pakistan. The SAAF scheme was launched by SBP on August 16, 2021 and eight banks were selected after a transparent bidding process.

Besides Meezan Bank, the seven other banks including Habib Bank Ltd, United Bank Ltd, The Bank of Punjab, Bank Alfalah Ltd, JS Bank Ltd, The Bank of Khyber and Allied Bank Ltd will start disbursement under SAAF from early next month. The desirous SME borrowers can approach any of the eight banks for availing collateral-free financing under SAAF. The details of SAAF scheme are available at SBP website:

<https://www.sbp.org.pk/sme/d/circulars/2021/C9.htm>

In case of any query or complaint in availing finance under SAAF scheme, SBP may be approached by email at:

incentive.schemes@sbp.org.pk

Governor SBP Visits MCCI, Reassures Business Community Facilitation for Priority Sectors

Governor State Bank of Pakistan (SBP) Dr. Reza Baqir visited Multan Chamber of Commerce and Industry (MCCI) on December 21, 2021. While speaking about the various initiatives of SBP to facilitate the businesses, particularly the Small and Medium Enterprises (SMEs), Governor Baqir said that SBP Aasan Finance Scheme (SAAF) will be a game changer in enhancing access to finance to SMEs as it addresses the long outstanding challenge of lack of collateral faced by SMEs.

From the outset he thanked the President MCCI Khawaja Muhammad Hussain for inviting him to visit and spoke at length about significance of SMEs in Pakistan against what they are getting in terms of access to finance, some of the initiatives SBP took to promote SME finance and potential

role of SAAF in near future. At the Chamber he met business community of the region and listened to their views directly. Dr. Baqir highlighted that with the objective of stimulating sustainable economic growth of country, State Bank has been taking various initiatives to facilitate the business community. Some of the major initiatives include introduction of a unique collateral free loan scheme for SMEs; SME Aasan Finance (SAAF), SBP's concessionary refinance schemes for different sectors, measures taken to combat the COVID-19 effects, digitization of banking systems and persuasion of banks to enhance financing to business community especially priority sectors.

During his meeting with the business community, Governor Dr. Reza Baqir discussed that COVID-19 pandemic was an unprecedented catastrophe that affected economic life of individuals and businesses nationally and internationally. He highlighted that the proactive policy response by SBP during COVID times especially refinance schemes i.e. TERF and Rozgar not only provided a breathing space to employees of business community, but also laid down sound foundations for medium to long term industrialization in the country.

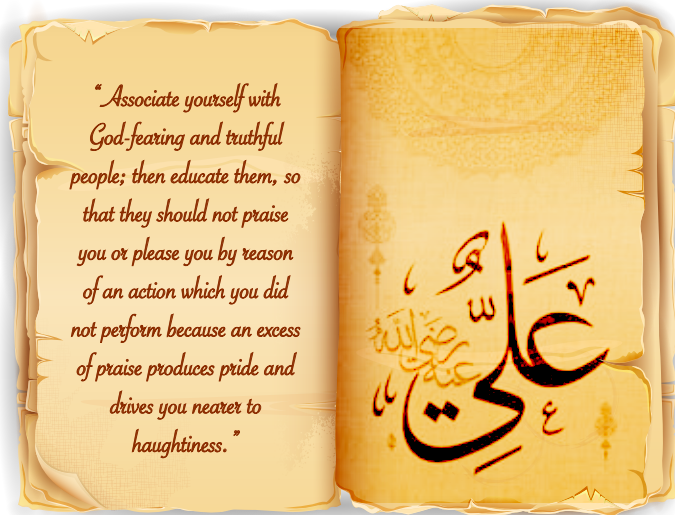
Traversing on another theme, Governor SBP said that to provide affordable housing to masses, SBP is working rigorously on the implementation of Government of Pakistan's Mera Pakistan Mera Ghar (MPMG) scheme. This facility allows individuals, who are constructing or buying a new house for the first time, to avail bank's financing at subsidized and affordable mark-up rates. To this end, SBP has taken various measures to make regulatory environment more conducive for the growth of this sector. A complaint resolution mechanism is also available through online complaint management system for MPMG since January 2021. He suggested that Multan Chamber can play an active role in creating awareness among employees of its members to avail financing under MPMG. Chamber's President pledged his commitment in this regard.

The Governor assured the continued support and facilitation of the central bank for business community and also advocated them to continue playing their effective role in overall economic growth of the country.

MoU Inked Between FBR and NUST

Building further on its outreach and awareness drive to maximize tax compliance, FBR is engaging with country's youth enrolled at various universities across Pakistan. In this regard, a simple ceremony was held at National University of Sciences & Technology (NUST) Head Office to sign a Memorandum of Understanding (MoU) between NUST, Islamabad and Federal Board of Revenue (HQs), Islamabad. The MoU was signed by Dr. Adnan Maqsood Director Academics, NUST and Mr. Muhammad Asad Tahir, Chief FATE/Director (Media), FBR. The MoU is aimed to promote tax culture and awareness amongst the future generation through citizenship education programs. It encompasses

establishment of Tax Awareness & Compliance Society (TACS) to function as a vibrant platform to ensure students' participation in tax awareness and compliance activities by engaging them through awareness walks, declamation contests, focused group discussions, and dramatic performances etc.



Furthermore, the MOU also encapsulates enhancing employability skills of the students through on campus trainings in tax filing areas and thereby capitalizing on the demographic dividend of the country. It was also agreed between the two organizations, that customized module about taxation will be offered to students at BS (Hons) for degree programs such as Management, Accountancy, Economics, Finance, and Marketing. Training sessions and seminars will provide opportunities of hands-on learning for the students inclined to specialize in these areas of study.

Through mutual cooperation, both organizations have agreed to provide experiential learning opportunities to the students for making them responsible citizens. It was also mutually agreed that FBR will offer internship opportunities to students of NUST in order to enhance their employment opportunities. The ceremony was witnessed by Dr. Osman Hasan, Pro-Rector Academics; Dr. Muhammad Amjad, Principal SECS; Dr. Ashfaq Hassan Khan, Principal S3H; Ms. Fizza Khan, Faculty NBS; Mr. Khurram Altaf, Assistant Director; Mr. Rashid Javid Rana, Secretary Facilitation and Taxpayers Education (FATE); and Mr. Adnan Akram Bajwa, Secretary, Public Relations, FBR.

Pak-China Bio-health Agriculture Park Inaugurated: Prof Zhang Lixian

After thirteen years of endeavor from both Pakistani and Chinese sides, the Pak-China Bio-health Agriculture Demon-

stration Park was finally inaugurated this year, said Prof. Zhang Lixian from Northwest Agriculture and Forestry University, Xianyang, China.

The concept of "Biohealth Agriculture" (BHA) was put forward by Prof Zhang Lixian in 2017 at the first International Symposium on the Belt and Road Bio-health. It refers to a modern way of agricultural production that employs advanced biotechnology and processes and can be applied to crop cultivation, livestock farming, rural tourism, farm produce, etc.

Subsequently, Silk Road Bio-health Agricultural Industry Alliance and China-Pakistan Agricultural Biological Resources Research Center were formed in a bid to provide safe and green biohealth agricultural produce.

The recent third International Symposium on the Belt and Road Bio-Health draws the participation of 54 Pakistani scientists.

"The demonstration park is more than a limited stretch of land. Rather, it is a platform that facilitates Pak-China cooperation in scientific research, talent cultivation, international exchanges, and technology transfer", Prof Zhang told China Economic Net.

"The agriculture sector in Pakistan faces major challenges like depleting water resources, lack of technology and innovation, and low quality of seeds. Therefore, bio-health agriculture practices should be promoted, as they will not only support Pakistan's food security, but also help export to China and other countries", analyzed Naheeda Begum, Botany Ph.D. in Northwest Agriculture and Forestry University and currently a post-doctoral candidate of Nanjing Agriculture University.

In the universities of Lahore, Faisalabad, and Bahauddin Zakariya, demonstration sites have been established. An assortment of food, such as maize, wheat, chili, carrot, and spinach are under research. Nano and earthworm fertilizers have been introduced. For example, new wheat varieties that combine Chinese and Pakistani germplasms and have the potential to increase the yield by 2.7 percent per annum have accounted for 3 percent of the total in Punjab.

For now, three Pakistani students are committed to their construction. "In the near future, more Chinese and Pakistani students will be involved", said Prof Zhang. "The flourishing of the bio-health agriculture also requires the participation of more enterprises".

Looking ahead, Naheeda recommends more workshops to be organized in different regions of Pakistan to raise the awareness of farmers and landowners. "Also, the modern techniques in China like compound planting, smart agriculture gain, greenhouse and good varieties should be applied in Pakistan."

International Economic Roundup

UK Economic Growth Slower than First Thought Before Omicron Hit

The Office for National Statistics (ONS) said during the quarter before Omicron took hold, the economy grew by 1.1 percent, rather than 1.3 percent, as Britain emerged from lockdown. It blamed weaker consumer spending and the impact of energy companies going out of business. The economy is now 1.5 percent smaller than it was before the coronavirus pandemic. The data pre-dates the emergence of the Omicron variant of COVID, which is expected to be a further drag on growth.

Darren Morgan, Director of Economic Statistics at the ONS, said: "Our revised figures show UK GDP (gross domestic product) recovered a little slower in the third quarter, with much weaker performances from health and hairdressers across the quarter, and the energy sector contracting more in September than we previously estimated. With the economy reopening in the third quarter, households saved less in the latest period. However, household saving was still up on pre-pandemic levels."

More than 20, mostly small energy suppliers have gone bust in recent months due to increased wholesale gas prices making price promises to customers undeliverable. Nearly four million other households have seen their supplier fail since the start of the pandemic, and a significant rise in bills is on the cards for about 15 million people in April.

Weakness in the health sector, where test and trace work and vaccinations tailed off, and among hairdressers were also behind the revised growth estimate.

However, Mr. Morgan said stronger data for 2020 meant the economy was closer to pre-pandemic levels than first estimated. The slump in Britain's economy last year has now been estimated to be 9.4 percent, rather than 9.7 percent.

Business investment also fell by 2.5 percent in the three months to September and was nearly 12 percent below its pre-pandemic level. But investors are braced for a further slowdown of GDP in the fourth quarter of 2021, and a weak start to 2022, due to the rise in COVID cases which has hurt Britain's hospitality sector and hit retailers.

Bethany Beckett, economist at Capital Economics, said although the economy had got better at coping with coronavirus restrictions, the "possibility of tighter restrictions in January is further darkening the outlook for GDP". The ONS said Britain's recovery to its pre-pandemic economy remained behind most other big rich economies such as France, Germany and the US, in inflation-adjusted terms.

Oil Prices Steady as Omicron Caution Lingers Amid Renewed Curbs

Oil prices were steady on December 22, 2021, with market players on the lookout for fuel demand pointers amid COVID-19 concerns after Singapore suspended quarantine-free travel and Australia renewed its vaccination push due to a surge in Omicron variant cases. U.S. West Texas Intermediate (WTI) crude futures rose 12 cents, or 0.1 percent, to \$71.24 a barrel at 0757 GMT after jumping 3.7 percent on December 21, 2021. Brent crude futures rose 1 cent, or 0.01 percent, to \$73.99 a barrel after gaining 3.4 percent in the last session.

SNIPS

Planet-Affecting Food
Almost a quarter of global greenhouse gas emissions that cause climate change come from farming, especially livestock, reports BBC.

"The bias is positive over optimistic updates from vaccine maker Moderna ... however the upside looks limited as investors seem to be exercising caution over Omicron-related restrictions," said Ajay Kedia, director at Kedia Commodities in Mumbai. Moderna Chief Executive Stephane Bancel said on Tuesday that the vaccine manufacturer does not expect any problems in developing a booster shot to protect against the Omicron variant and could begin work in a few weeks. In another bullish indicator, industry data showed that U.S. crude inventories last week registered a larger-than-expected decline.

American Petroleum Institute data showed U.S. crude stocks fell 3.7 million barrels for the week ended December 17, according to market sources, versus a 2.8 million barrel drop that eight analysts polled by Reuters had expected. However, mobility curbs across the globe once again stoked fears of a drop in fuel demand. Germany, Ireland, the Netherlands and South Korea are among countries that have reimposed partial or full lockdowns or other social distancing measures in recent days. The Singapore government said it will freeze all new ticket sales for flights and buses from December 23 to January 20 into the city-state, citing Omicron risks.

On the supply side, investors are looking ahead to a meeting of the OPEC+ producers group - comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia - set for January 4, 2021. With the growing production issues in Russia and various others in the Atlantic Basin, it is likely that Middle Eastern producers could push for a continuation of monthly quota increases, consultancy JBC Energy said in a note.

MANAGEMENT VIEWS



Be Emotionally Ready to Hear “No” in a Negotiation

Hearing “no” during a negotiation can bring up all sorts of feelings: sadness, rejection and even anger. How can you prepare for a tough conversation so you do not react impulsively when those emotions come up? Start by asking yourself: What if the person says no to my request? What if they say they dislike my proposal? What if they are rude or passive-aggressive? As you work through these “what-if” scenarios, also consider: What is my go-to response? Why do I react this way? Do your best to be nonjudgmental as you go through this thought exercise. After all, we all have reactions we are not proud of at times. Once you have identified your unconscious emotional responses, think about how to manage them. Consider: If I feel stuck in the middle of the conversation, what can I do? If I hear a “no,” what are two or three ways to react without feeling frazzled or dejected? This will give you tactics you can turn to in the heat of the moment. Consider rehearsing the conversation with a friend to help you identify your stumbles, get real-time feedback, and hopefully, feel more at ease. Increasing your self-awareness and having alternative approaches at the ready will help you make better choices about what to react to in the moment, what emotions to embrace, and what to let pass if you hear the dreaded “no.”

(This tip is adapted from *Managing Your Emotions During a Negotiation*, by Gaëtan Pellerin – HBR.)

Make It OK for Your Team to Ask for a Deadline Extension

Unrealistic deadlines do not help anyone – and yet more often than not, employees avoid asking for extensions even when they know more time would help them do a better job. It is understandable. They likely do not want to be seen as incompetent, and research has shown that we often falsely assume that the timeliness of a deliverable is more important than its quality. Given these factors, it is important to explicitly and proactively communicate with your team whether certain deadlines can be adjusted. Instead of expecting your team to guess whether it is OK to ask for more time, clarify when employees will be judged on the speed of their work, and when the quality is more important. This will help your employees worry less about how they will be perceived if they request a deadline extension, in turn reducing their stress and boosting the quality of their work. And when

timeliness is the priority, make that clear ahead of time so your team knows the deadline is not flexible – and why.

(This tip is adapted from *Go Ahead and Ask for More Time on That Deadline*, by Ashley Whillans – HBR.)

Looking for a Gift for Your Colleague? Keep It Small and Meaningful

At this time of year, many of us are looking for ways to express gratitude to our colleagues. Writing a heartfelt note or simply saying thank you to a coworker who has made your life easier and better is enough. But if you are looking for a gift idea, keep anything you buy small and meaningful. It does not take a lot to show your work buddies that you appreciate them. Here are a few ideas:

- A personalized pen or notebook stationery – it might have their name on it, or the nickname of your team, or even an inside joke.
- A daily planner, calendar, or journal for 2022.
- A little succulent in a ceramic pot – they are super easy to take care of and will not die when your colleague goes on vacation.
- An insulated coffee tumbler or mug they can keep on their desk (works for tea, too!). You might include some fancy coffee or teas as well.
- If your coworker is an animal lover, you could even get some treats or toys for their pets.

(This tip is adapted from *12 Clever Gifts Ideas for Your Colleagues*, by Ascend Editors – HBR.)

IBP ONLINE TRAINING CALENDAR | DECEMBER 2021

DECEMBER
TUESDAY
28, 2021

Branch Revenue and Profitability

Facilitator: Saif Uddin Ahmed

9:30AM
1:30PM



PKR 8,500/-
PER PARTICIPANT

* fee (excluding taxes)