

Domestic Economic Roundup

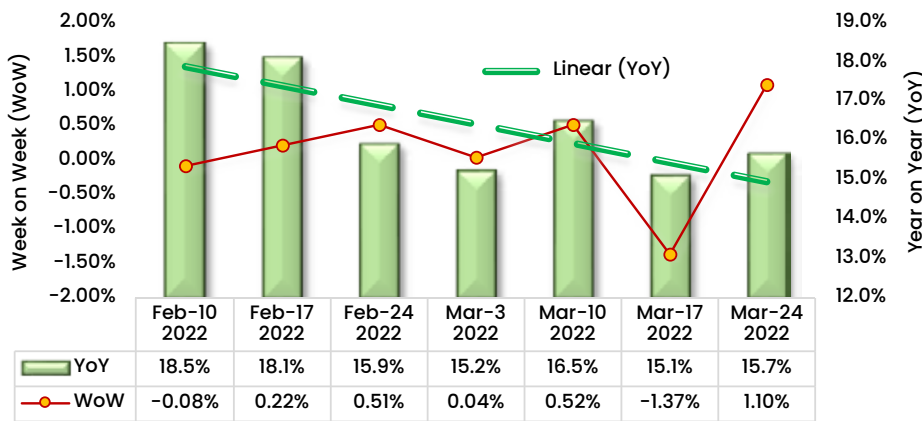
COVID-19: Impact of SBP's Measures Taken During 2020

(Rs. in billion)

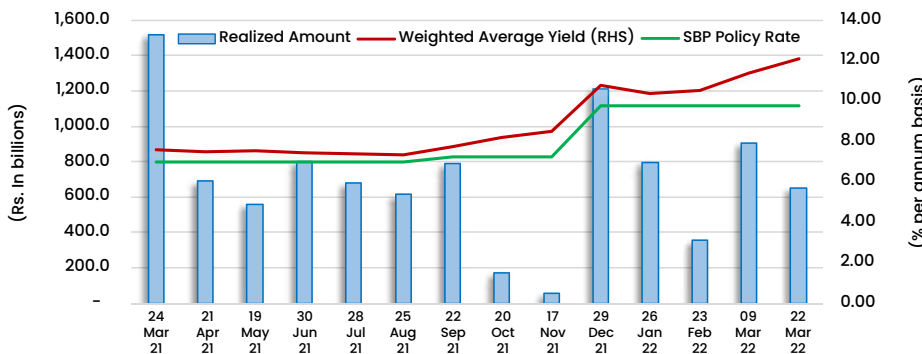
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

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

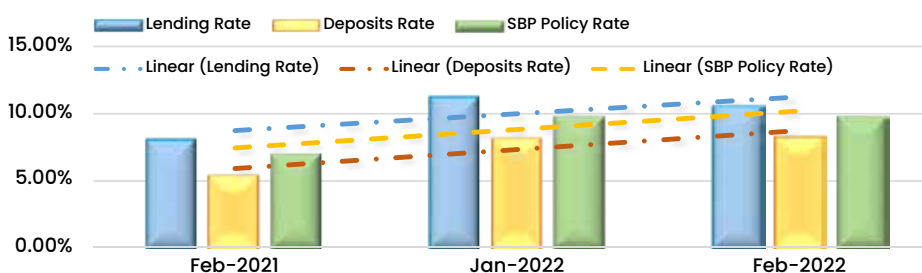
Weekly Trend in Sensitive Price Indicator (SPI)



MTBs Acceptance (Auction+Non-Competitive Bids)



Weighted Average Lending and Deposit Rates (All Banks)



Markets at a Glance

Rates taken till Friday, March 25, 2022

MONETARY POLICY RATE

9.75% | Effective from December 14, 2021

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	11.77	12.02
Change Ending	12.24	12.49
Change	+0.47	+0.47

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 237.20	PKR 199.78	PKR 180.57
Change Ending	PKR 239.89	PKR 200.47	PKR 181.78
Change	PKR +2.69	PKR +0.69	PKR +1.21

PAKISTAN STOCK EXCHANGE

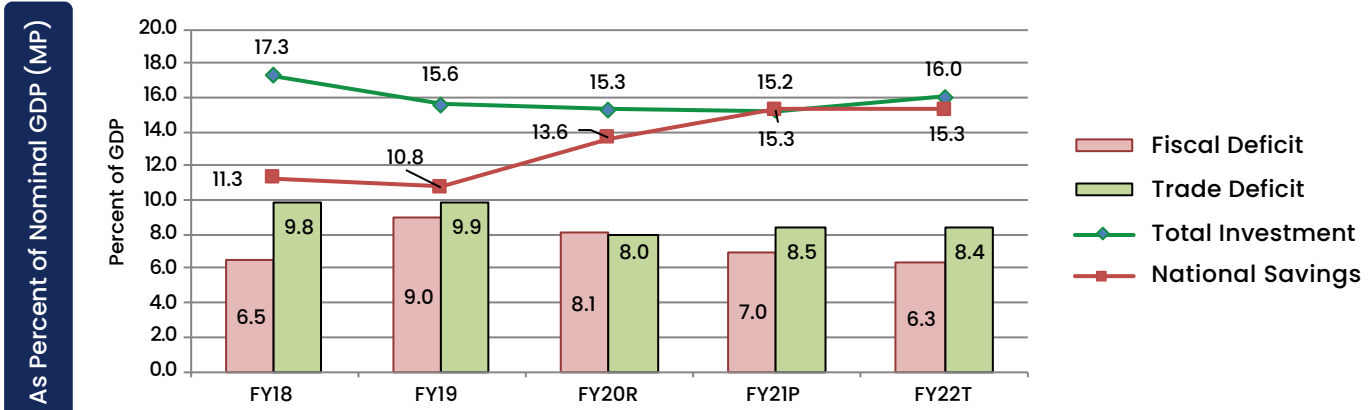
	100 Index
Change Starting	43,029
Change Ending	43,551
Change	+522

GOLD RATES

	10 GM, 24K
Change Starting	PKR 112,564
Change Ending	PKR 114,955
Change	+2,391

Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 ^F	FY21 ^R	FY22 ^T
Real GDP (2005-06 = 100)	5.5%	2.1%	-0.4%	5.4%	4.8%
Agriculture Sector	4.0%	0.6%	3.3%	2.8%	3.5%
Manufacturing Sector	5.4%	-0.7%	-7.4%	8.7%	6.5%
Services Sector	6.3%	3.8%	-0.6%	4.4%	4.7%
Real GDP (Rs. in billion)	12,344.3	12,600.7	12,552.0	13,226.0	13,860.8
Nominal GDP (Rs. in billion)	39,189.8	43,798.4	47,521.5	55,488.0	62,803.5
GNP (MP) PRS Per Capita	194,181	214,695	230,262	266,614	NA
GNP (MP) US \$ Per Capita	1,768.0	1,578.0	1,457.0	1,666.0	NA



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	Feb 2021	Jan 2022	Feb 2022
General	6.8	10.7	8.9	8.7	13.0	12.2
Food (Urban)	4.6	13.6	12.4	10.3	13.3	14.3
Non-Food (Urban)	8.5	8.3	5.7	7.6	12.8	9.9

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

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

Banks Give On-spot Conditional Approvals of Rs. 7.4 billion in First 'Mera Pakistan Mera Ghar' Mela in Faisalabad

In an overwhelming response to the first ever 'Mera Pakistan Mera Ghar' (MPMG) Mela organized by State Bank of Pakistan (SBP) in Faisalabad, banks logged in applications of Rs. 18 billion from applicants. In the two-days of Mela, held during March 19-20, 2022, more than 30,000 people visited to obtain information about the MPMG and apply for loans through banks' one-window facilitation. Against the applications logged in, banks provided conditional approvals of around Rs. 7.4 billion.

At the inauguration ceremony of the Mela, Dr. Reza Baqir, Governor State Bank in his keynote address took the audience through MPMG journey. He mentioned that through continuous efforts by SBP, government, NAPHDA and banks, the number of applications for financing and their approvals are consistently on the rise as banks are approving over Rs. 4.5 billion and disbursing around Rs. 2.3 billion per week. As a result of the MPMG scheme, applications for financing for affordable housing that was almost non-existent around 15 months ago has reached to Rs. 357 billion of which Rs. 157 billions of applications have been approved and Rs. 56 billion disbursed so far.

Inauguration ceremony was also addressed by Mr. Faiz Ullah Kamoka, Chairman National Assembly Standing Committee on Finance and Mr. Farrukh Habib, Minister of State for Information. Both the speakers highlighted government's special focus on promoting housing and construction finance, especially for the low and affordable housing. Beneficiaries of MPMG are getting financing at fixed and subsidized rate as the government is providing subsidy for this underserved sector. Inauguration ceremony was attended by CEOs of banks, dignitaries of Faisalabad including top businessmen, VCs of universities and media. During the Mela, 25 banks and 28 builders/developers installed stalls and made arrangements to receive applications, processing of applications after eCIB clearance, calculating installment amount and giving conditional approval letters to the applicants. Despite, scorching heat, long queues of interested applicants were seen on banks stalls. In order to create healthy competition among banks, their performance during Mela was measured against five categories and made public to recognize their efforts. The results of this competition were as follows:

- ◊ Meezan Bank for having most innovative stall
- ◊ Meezan Bank for having highest applications logins
- ◊ BOP and NBP being the quickest bank in offering first conditional approval letter to an applicant
- ◊ ABL for providing highest number of conditional approval letters to applicants

- ◊ Bank AL-Habib for best quality of service as voted by visitors

Throughout the Mela, SBP's senior officials visited stalls of the banks and developers to oversee the progress. Complaints of interested applicants were addressed on spot. Senior officials including presidents and regional heads of banks were frequented the Mela and guided the applicants. This all resonated well with the key objective of the Mela, highlighted by the Governor State Bank during inauguration session, that the general public must witness and believe that they are getting financing under flagship MPMG scheme.

ADB Approves \$300 million Loan to Develop Pakistan's Capital Markets

The Asian Development Bank (ADB) on March 22, 2022 approved a \$300 million loan to further develop Pakistan's capital markets, promote private investment in the country, and help to mobilize domestic resources to finance sustainable growth.

The second subprogram of ADB's Third Capital Market Development Program builds on institutional and regulatory reforms put in place under the first subprogram approved in 2020.

It aims to catalyze institutional investor demand and increase the range of alternative financial instruments such as derivatives and commodity futures that are available to investors, says a press release issued by the ADB.

"For several years ADB has been Pakistan's lead development partner in supporting the evolution of its capital markets," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "By making the country's capital markets more robust and strengthening government debt management, this new program will also help to mobilize more domestic resources which support the government's efforts to finance sustainable growth and respond effectively to crises."

Pakistan's finance sector is dominated by banks and this lack of diversification increases the risk of the country not being able to withstand financial shocks and periods of uncertainty. Moreover, the Pakistan Stock Exchange lacks depth in terms of the number of investors which access it and the number of companies raising capital, while Pakistan's bond market is almost completely dominated by government borrowing.

ADB's program supports policy actions that will strengthen market stability and attract investor capital to Pakistan. These include structural reforms within the Securities and Exchange Commission of Pakistan (SECP) that will improve governance and regulatory capacity. It supports measures

that will strengthen the government debt market and enhance market surveillance systems that facilitate information exchange.

The program also promotes an enabling environment to expedite access to financing for growth companies and state-owned enterprises.

“These reforms will help to mobilize financial resources for productive investment, especially by the private sector, and help facilitate economic growth by developing the bond and equity capital markets,” said ADB Economist Sana Masood. “This will help reduce the cost of financial intermediation and help stabilize systemic vulnerabilities in the bank-dominated finance system.”

The ADB said it was committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members

IsDB Group Approves \$14.5 billion for Projects in Pakistan

The Islamic Development Bank (IsDB) Group has approved total financing of about US\$ 14.5 billion as of December 2021, for 412 projects in Pakistan out of which 372 are completed and 40 are active ongoing projects.

Out of the total, IsDB financed \$ 2.7 billion, while \$ 274.9 million have been approved by IsDB Group’s private sector development arm, Islamic Corporation for Development of Private Sector (ICD), \$ 6.7 billion trade operations by IsDB Group’s international trade finance arm, International Islamic Trade Finance Corporation (ITFC), and \$ 4.9 billion have been financed by other IsDB Group funds and operations.

In addition, IsDB Group’s insurance arm, The Islamic Corporation for Insurance of Investment and Export Credit (ICIEC), has provided US\$ 5.4 billion as business insured and US\$3.7 billion as new insurance commitments.

According to official documents, Pakistan joined the Jeddah based IsDB on August 12, 1974 as a founding member.

The sector wise financing details show that about 69.8 percent (\$10.1 billion) of total financing has been made in energy sector, 13.2 percent (about \$1.9 billion) amount has been financed in industry and mining sector, and 7.5 percent (about \$1.1 billion) amount has been financed in agriculture sector.

Further, the document added that the IsDB has provided COVID-19 Vaccine Support to Pakistan amounting to US\$ 72.5 million approved in December 2021, out of which 85 percent funding has been disbursed to date.

The IsDB is the largest financier of the Polio Eradication program in Pakistan. It has provided \$487 million since 2012 in partnership with the Gates Foundation and the Lives and Livelihoods Fund (LLF).

This program has helped to vaccinate 38 million children (under 5), resulted in a 98percent decline in polio cases, and has currently reached an opportunity to stop virus transmission.

The IsDB has also promoted education in remote areas of Pakistan by supporting basic education projects in Azad Jammu and Kashmir, including the construction and operationalization of over 300 schools to educate and nurture more than 55,000 students.

The IsDB has been investing in several major energy projects in Pakistan including Mohmand Dam and Hydropower Plant Project (US\$ 180 million) that will generate 800 MW of electricity, Kwar Hydropower Plant project, Neelum Jhelum HPP project, Tricon-Boston Wind, and Foundation Wind project that have added 2,172 Megawatt (MW) of cost effective and sustainable electricity, and installation of 225 km of power transmission and distribution lines.

President IsDB Dr. Muhammad Al Jasser, who is currently on a visit to Pakistan, witnessed the signing of three agreements on March 21, 2022 amounting to \$180 million to finance the 800 MW Mohmand Dam Hydropower Project here.

The IsDB, based on its “National Ecosystems for SSTRC” framework, is supporting the government of Pakistan to establish its inaugural Center of Excellence on South-South and Triangular Cooperation (SSTRC) through a grant of US\$ 119,000.

The IsDB Group’s international trade financing arm, ITFC, has been a strong partner to Pakistan. It signed the 4th framework agreement with the country, on June 28, 2021, for US\$ 4.5 billion to support energy imports over the coming three years (e.g. US\$ 1.5 billion on a yearly basis). The document added that in 2021, the total distribution of financing by the IsDB had reached to US\$ 1.0 billion.

ADB VP Reiterates Support for Pakistan’s Post-COVID-19 Recovery, Development Priorities

Asian Development Bank (ADB) Vice-President Mr. Shixin Chen during his five-day visit to Pakistan, reiterated ADB’s commitment to supporting Pakistan’s economic recovery from the coronavirus disease (COVID-19) pandemic and the country’s development agenda.

During his visit, Mr. Chen met with Prime Minister Imran Khan, key ministers, and other senior government officials, said a press release issued by the ADB on March 19, 2022.

Mr. Chen discussed ADB's ongoing and emerging areas of support in meetings with Minister for Finance and Revenue Shaukat Tareen; Minister for Economic Affairs and ADB Governor Omar Ayub; Minister for Energy Hammad Azhar; Prime Minister's Special Assistant on Climate Change Malik Amin Aslam; Deputy Chairman Planning Commission Muhammad Jehanzeb Khan; and Secretary Benazir Income Support Program Ismat Tahira among others.

"The people of Pakistan have shown remarkable resilience in the face of COVID-19 and the country's rapidly building momentum towards economic recovery is testament to this," said Mr. Chen. "As one of Pakistan's largest development partners, ADB has taken swift actions to support Pakistan's vaccination and social protection efforts, and external financing requirements. We will continue to work with the government, private sector, and other partners to further develop green, resilient, and quality infrastructure; enact reforms; and strengthen key sectors vital to the country's growth."

Mr. Chen visited the National Power Control Center in Islamabad where he was briefed about the country's power load management system and its expansion plans under an ADB financing facility. He visited a basic health unit near Islamabad that has been fitted with solar panels under ADB's Access to Clean Energy Program, which has so far provided solar facilities to over 10,700 schools and more than 700 basic health units in mostly remote, off-grid areas. Mr. Chen also visited the Ehsaas One Window Center in Islamabad for beneficiaries of Pakistan's flagship social protection program.

Mr. Chen also met Punjab Provincial Finance Minister Makhdam Hashim Jawan Bakht and Planning and Development Board Chairman M. Abdullah Khan Sumbal among other senior officials. He discussed ADB's support in strengthening private sector participation with Lahore Chamber of Commerce and Industry President Mian Nauman Kabir.

Since 1966, ADB has committed over \$36 billion in loans, grants, and other forms of financing to promote inclusive economic growth in Pakistan and improve the country's infrastructure, energy and food security, transport networks, and social services. ADB and Pakistan's country partnership strategy, 2021-2025 focuses on three priorities: improving economic management, building resilience, and boosting competitiveness and private sector development.

ADB's assistance helps improve macroeconomic management and resilience, and infrastructure and urban sector investments that support rural connectivity and urban services. The bank's support for public-private partnerships and improved access to finance has boosted competitiveness and private sector development. Going forward, ADB will support an enabling environment for digital transformation through policy improvements and strengthening public institutions and relevant infrastructure.

Reko Diq: Pakistan Reconstitutes Agreement with Barrick Gold, Avoids \$11 billion Penalty

Minister for Finance and Revenue Shaukat Tarin on March 20, 2022 said that governments of Pakistan and Balochistan, Antofagasta plc, and Barrick Gold Corporation have reached agreement in principle on a framework to reconstitute the Reko Diq project, and a pathway for Antofagasta to exit the project.

Addressing a hurriedly called press conference along with the Energy Minister Hammad Azhar and Chief Minister Balochistan Mir Abdul Quddus Bizenjo here, the minister said after the new development, Pakistan would not only avoid the \$11 billion penalty but also get an opportunity of exploring the world's largest gold and copper reserve.

He said some \$10 billion would be invested under this project which would create 8000 new jobs for locals. The minister said as per the new agreement, Barrick Gold would retain 50 percent share, while government of Balochistan would get 25 percent share, and the rest 25 percent share would be attributed to the State Owned Enterprises Oil and Gas Development Company (OGDCL), Pakistan Petroleum Limited (PPL), and Government Holdings Pakistan (GHPL).

Mr. Tarin said an agreement was signed in 2006 among a Canadian Company Barrick Gold, a Chilean company Antofagasta plc, and governments of Pakistan and Balochistan to extract gold and copper from the Reko Diq mines reserve.

As per the old agreement, 37.5 percent share each was given to the two foreign companies and 25 percent share was to given to government of Balochistan.

The agreement was suspended in 2011 due to a dispute over the legality of its licensing process. As a result, the International Court of Arbitration leveled \$6.4 billion award on Government of Pakistan while on the same time the London Court of Arbitration was also imposing another \$4 billion fine on Pakistan.

He said soon after taking over the charge, prime minister aggressively pursued the case and directed to draw a suitable solution as early as possible. As a result, an agreement was settled today under which Antofagasta decided not to participate in the reconstituted project and withdrew from its claim of \$3.9 billion in place of \$900 million.

He informed that the \$900 million would be paid by the three SOEs and in return they would get the 25 percent share of the project. Had the PM not taken his personal interest in the case, Pakistan would have to pay the huge amount of \$11 billion as a penalty, he added.

Shaukat Tarin said Pakistan and Balochistan would be benefited for over 100 years from this project and the total worth is estimated to be over \$100 billion.

Termining the new agreement as a land mark achievement for Pakistan, Hammad Azhar said it was a historic day as it had not only avoided \$11 billion worth of penalty but also created a new opportunity for Pakistan.

He said this was not for first time that the elected federal government had achieved the landmark success, but it had also avoided the country from moving to FATF black list by implementing 32 out of 35 conditions. The government also saved billions of dollars by renegotiating the costly IPP agreements.

The minister informed that according to the Barrick Gold, Reko Diq was the only one part with such huge gold and copper reserves. There were also other reserves in the area. So a lucrative mining cluster is going to be developed in Pakistan, he added.

Current Account Deficit Declines Sharply in February

The current account deficit of Pakistan fell sharply in February, 2022 to \$0.5 billion, the lowest in FY22 and only one-fifth the level in January, a data released on March 19, 2022 by State Bank of Pakistan (SBP) tells.

The data shows that the current account deficit plunged from \$2.53 billion in January 2022 to \$545 million in February while during seven months (Jul-Feb) of current fiscal year, the current account deficit was recorded at \$12.1 billion.

"The exports were close to all-time highs, rising 16 percent compared to Jan. Imports fell by 18 percent to their lowest level in FY22," the SBP said on its official twitter handle. According to detail the exports of goods rose to \$2.9 billion in February in February from \$2.5 billion in the preceding month.

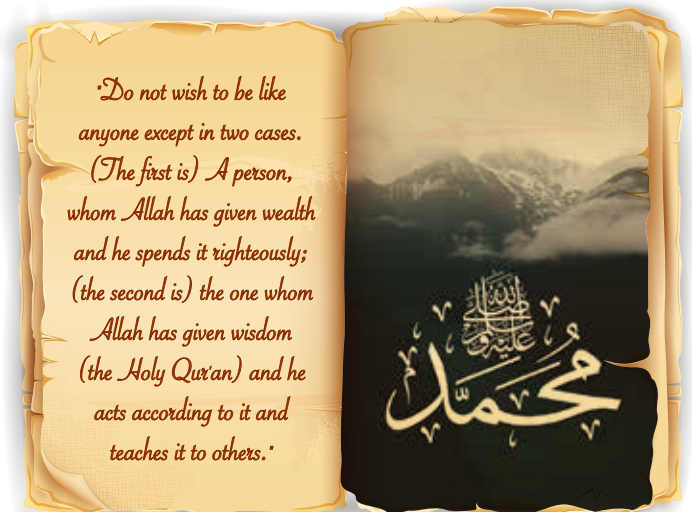
The imports on the other hand fell sharply to \$5.166 billion in February from \$6.3 billion in the preceding month. The overall trade deficit also shrank to \$2.281 billion compared to the deficit of \$3.8 billion in January 2022.

Similarly, the trade deficit in services also shrank to \$284 million in February compared to the deficit of \$485 million in January, whereas the primary income deficit also shrank to \$287 million compared to \$504 million in January.

Workers' remittances also increased to \$2.19 billion against \$2.144 billion in January 2022 whereas the remittances during Jul-Feb (2021-22) also increased to \$20.14 billion against \$18.7 billion in same period of previous current fiscal year.

Meanwhile minister for Planning, Development and Special Initiatives Asad Umar in his tweet, termed the sharp reduction of current account deficit as a great news. "Great news with sharp reduction of current account deficit. Exports remain

strong and imports moderating. Strong large scale manufacturing growth continues. Crop outlook also good. Inshallah second successive year of 5 percent plus GDP growth. First time in 15 years this is happening," he said.



Broad Space for China-Pak Footwear Industry as Pakistan's Exports Soar

As the seventh-largest footwear producer, Pakistan accounts for more than 2.4 percent of world footwear production, but footwear contributes less than 1 percent to its global exports.

For a long time, Pakistan's footwear industry has been eager to enhance its global competitiveness and expand the scale of exports through measures such as technological upgrading, import substitution of footwear materials, and improvement of labor quality.

Based on China Pakistan Economic Corridor (CPEC)'s substantial improvement of infrastructure including power and transportation, Pakistan hopes to bring in more Chinese shoe-making industries.

Federal Minister for Planning, Development & Special Initiatives, Assad Umar, said in early March that "Footwear industry is one of the four investment areas that Chinese companies could be lured to invest in Pakistan, especially where Pakistan have a potential to export its products."

How attractive is Pakistan to Chinese footwear companies? What is the space for cooperation between the footwear industries of the two countries? Chen Qianjiang, CEO of a Chinese footwear company Zung Lan Trading (Pvt) Ltd, who has four years of business experience in Lahore, mentioned a set of models in an interview with China Economic Net.

"Combining Made in Pakistan with Chinese capital and technology, that is, integrating the advantageous production factors of Pakistan and China will help improve Pakistan's production and enhance the international competitiveness of its products."

"Some footwear enterprises in Pakistan do relatively well and have a large scale, such as leather shoes and PU injection sandals are its competitive products, while the advantage of my company lies in casual shoes and travel shoes," Chen said that Pakistan still has a lot of room for growth in this regard.

Figures from PBS also confirm this. In the first eight months of the 2021-2022 fiscal year, the export volume and value of other footwear increased by 14.16 percent and 40.58 percent respectively. Although the export volume of canvas footwear fell by 41.04 percent, the export value increased by nearly two times, and the unit price increased by nearly five times.

In terms of importing substitute products, there is more space for cooperation. Take footwear materials as an example. The making of a pair of shoes requires about 40 to 200 kinds of materials, while Pakistan's footwear materials are highly dependent on imports, and the sharp depreciation of the rupee has further raised the cost of shoemaking.

According to the report "Enhancing the Competitiveness of Pakistan's Footwear Industry" released by Pakistan Business Council (PBC) in 2021, the lack of auxiliary or support industries is one of Pakistan's weak links, and the lack of high-quality inputs, components and accessories leads to its high reliance on imports. The dovetails of resources in China's footwear industry provide a solution. "We provide Chinese technology and mould to Pakistani suppliers, and they produce all kinds of materials in accordance with China's Wenling specifications and quality parameters," Chen said, "at present, many accessories of sports shoes have been produced in Pakistan, especially various materials for bottoms, reducing imports."

In terms of tapping the demographic dividend, the two countries also have great potential for cooperation. The PBC report shows that the lack of trained manpower is one of the important factors restricting the development of Pakistan's footwear industry.

Pakistani workers produce an average of 4-5 pairs of shoes per person per day, compared with a world average of 10-12 pairs, which limits Pakistan's footwear industry to low-end products. According to the report, the footwear industry needs to develop training programs to develop people's skills in footwear design, pattern making, cutting and sewing, as well as management skills. Chairman Javed Siddiqui of Pakistan Footwear Manufacturer Association, suggested that if the Pakistani government could give a little more support in promoting cooperation with Chinese manufacturers, it would greatly help improve the labor productivity of the footwear industry in Pakistan.

International Economic Roundup

People Face Biggest Drop in Living Standards Since 1956

The UK is facing its biggest drop in living standards on record as wages fail to keep pace with rising prices. Soaring energy prices could push inflation to a 40-year high of 8.7 percent in the final three months of 2022, the government forecaster said.

Rising prices and tax hikes mean living standards will not recover to their pre-pandemic level until 2024-25, the Office for Budget Responsibility (OBR) said.

The chancellor said government would "stand by" people hit by higher prices. Living standards - disposable household incomes when adjusted for inflation - are expected to drop by 2.2 percent this year, the OBR said. That would be their largest fall in a financial year since records began in 1956.

Petrol prices had already risen by 20 percent since the OBR's previous forecast, and household energy bills are set to increase by 54 percent in April. If wholesale energy prices remained as high as expected, then energy bills would rise by another 40 percent in October to take the bill for a typical household to £2,801 a year.

The energy regulator Ofgem has already said bills will increase 54 percent to £1,971 for a typical household from April. With prices rising at such a rapid rate, wages would not keep up and people would spend less, according to the OBR.

Russia Stocks Jump as Trade Resumes After Month-long Break

Energy and metals firms led a jump in Russian stocks on March 24, 2022 as trading resumed after almost a month's suspension, reflecting soaring global prices for oil, gas and other commodities on fears the Ukraine crisis will threaten supply.

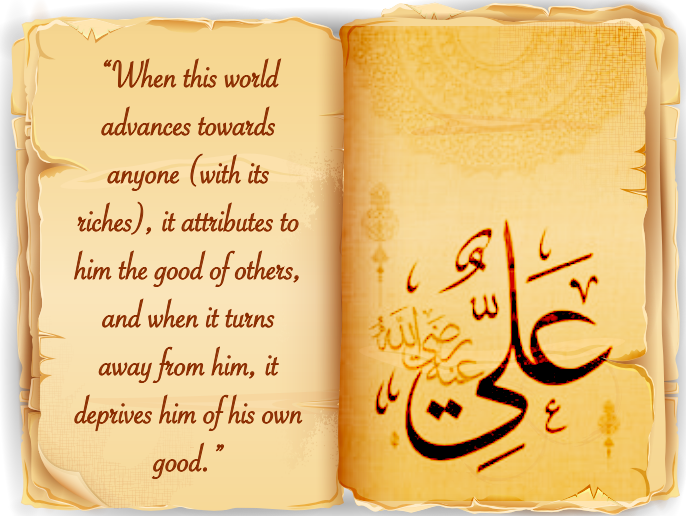
The market was also underpinned by a government commitment to support stocks, leading a senior U.S. official to dismiss the limited resumption of trading as a "a charade: a Potemkin market opening".

Stocks had not traded on Moscow's bourse since February 25, the day after President Vladimir Putin sent troops into neighboring Ukraine, prompting Western sanctions aimed at isolating Russia economically and then Russian countermeasures.

The reaction has cut off Russian financial markets from global networks and sent the rouble currency tumbling. Stocks had also plunged immediately after Moscow launched what it calls "a special military operation" to disarm and "denazify" its southern neighbor.

Restrictions on trade with foreigners and a ban on short selling remained in place on March 24, 2022 as the Moscow Exchange cautiously resumed equities trading. On March 25, 2022, more securities, including corporate bonds and Eurobonds will be traded, the central bank said.

"We will do everything possible to open all segments of the stock market soon," Boris Blokhin, head of Moscow Exchange's stock market department, said.



MANAGEMENT VIEWS



A Simple Thought Exercise to Help You Remain Hopeful

When things are uncertain, it is easy to lose hope. But allowing yourself to sink into a funk can affect you professionally and personally. To build and sustain optimism, envision a plausible, positive future. First, write out what you are currently imagining about the future and the emotions these images provoke. Describe exactly what you are anticipating (for example, "still working from my bedroom next year") instead of generalities (like "working from home"). Specific images, not general ideas, have the greatest impact on our internal state. Second, imagine things have gone well for you over the next two years and write a letter to yourself from that future. Describe your life. What is going on in your work world? Personal life? The key question is: "Where will I be if things have gone well for me?" Crucially, it needs to feel optimistic but realistic. Third, stand in that future. Vividly imagine yourself in the future you have described. Imagine the conversations you are having with people around you. Imagine your sensory experiences. This thought exercise will help you clarify what exactly to hope for – the first step toward actually realizing that life for yourself.

(This tip is adapted from *Sustaining Hope in Uncertain Times*, by Dane Jensen – HBR.)

Make Sure There Is Not an "Old Guard vs. Newcomers" Split on Your Team

If your team has experienced a lot of turnover in the past two years, you might be left leading two distinct camps of employees: the old guard and new arrivals. How can you integrate your new employees in a way that reduces this kind of fracturing? Start by focusing on and investing in onboarding early – especially if your new employees are starting remotely. A robust process should cover at least six to nine months to help people feel fully integrated and should focus on helping newcomers build relationships with colleagues who have been around a long time and others who are also new. Reduce resistance to new ideas. Rather than interpreting new thinking as a critique of how you have done things, view it as an opportunity to learn and stretch. Avoid saying things like, "We have tried that before, and it did not work" or "You do not really understand how we do things here." Instead, welcome new ideas and give your new hires a chance to shake things up and rack up quick wins. Show your enthusiasm and support for new ways of doing things, especially those that can help your company be more competitive. If the suggestions new leaders offer are not appropriate, offer suggestions for how their ideas can fit within – and push – the existing environment.

(This tip is adapted from *Unifying Your Company's Old Guard and New Arrivals*, by Ron Carucci – HBR.)

To Keep Your Best Employees, Ask Them These Questions

If you are serious about retaining the people on your team (as you should be), consider conducting "stay" interviews. These are discussions where you ask loyal employees key questions to understand how engaged they are. The information you gather can help you tackle common retention issues. Here are four questions to try:

- ◇ **What is your frame of mind today?** No matter what the response is – positive or negative – do not negate their experience or move too quickly to solving a problem. Just listen, thank them for being honest, and ask for more information before moving toward a solution.
- ◇ **Who do you feel connected to at work?** Based on their response, explore what you can do to help them deepen those connections. Perhaps people from different departments can work on a company-wide event, a cross-division initiative, or take part in virtual discussion groups.
- ◇ **What do you want to learn that will excite you and help you grow?** This question signals that you care about their development and want to help them achieve their aspirations.
- ◇ **What barriers can I remove for you to help you do your job better?** Then brainstorm with your colleague how you can be most helpful. Ensuring people can do their jobs well is just as important as praise and rewards.

(This tip is adapted from *What Stops People on Your Team from Leaving?*, by Sabina Nawaz – HBR.)

The Labor Gap
The current global labor force participation rate for women is just 25 percent whereas for men it is 72 percent, as per data by the International Labour Organization.

Learn to Trust Your Intuition When Making Tough Decisions

Intuition is frequently dismissed as mystical or unreliable. In reality, it is one of the most powerful decision-making tools at your disposal. Here are a few ways to learn to go with your gut:

- ◇ **Distinguish your gut feeling from fear.** Ask yourself: Am I tempted to make this decision to avoid a threat, rejection, or punishment? Or do I feel excited, at ease, and content with the choice at hand?
- ◇ **Practice.** Find small ways to take quick, decisive actions. Raise your hand and speak up in a meeting without

censoring yourself. Choose an outfit that calls to you without weighing too many variables. By starting small, you mitigate feelings of overwhelm and can gradually step your way up to larger, higher pressure decisions with greater self-trust.

- ◇ **Try the snap judgment test.** On a piece of paper, write a question you are struggling with, such as, “Will accepting the promotion make me happy?” Then write “yes or no” below the question and walk away. After a few hours, or the next morning, come back to the paper and immediately circle the answer that feels right to you.
- ◇ **Fall back on your values.** The next time you find yourself unable to make a decision, ask yourself, “Which action brings me closer to my core values?” You can avoid mental loops by aligning your choices with what most matters to you.

(This tip is adapted from *How to Stop Overthinking and Start Trusting Your Gut*, by Melody Wilding – HBR.)

Build a Habit of Self-Reflection

Reflection – looking back on your day (without bias or regret) to contemplate your behavior and its consequences – helps develop your emotional intelligence. If you want to build a regular habit of reflecting, keep a journal. Whenever you are surprised or frustrated, pause and note the feeling. Then, as soon as you are able – perhaps for fifteen minutes at the end of each workday – jot down what happened. Try to identify the “why” behind the emotion. What about the event triggered these feelings in you? Did things not go your way? Did you make a mistake? Next, set an hour aside each week to review your notes. Block out the time on your calendar and take an honest and rigorous look at where you have been mentally and emotionally. Finally, do not just re-read your journal entry; add to it. In retrospect, are there things about the situation that you are able to see differently? Press yourself. What went wrong? Were your initial observations correct or do they reveal something else that may have been going on, something you could not see in the heat of the moment? Try to think of yourself as a neutral observer. And go easy on yourself. Reflection can be ego-bruising. Always remember that excellence is achieved by stumbling, standing up, dusting yourself off, then stumbling again. If you study those stumbles, you are much less likely to stumble the same way again.

(This tip is adapted from *Do Not Underestimate the Power of Self-Reflection*, by James R. Bailey and Scheherazade Rehman – HBR.)

March

	Workshop	Facilitator	Fee	Timings	
26 Saturday	Using IFRS 16 Effectively in Banking Sector	Hassan Marfani	PKR 8,500	10 AM - 2 PM	VIRTUAL TRAINING
26 Saturday	Cyber Security Challenges for Banks	Zeeshan Siddiqui	PKR 8,500	10 AM - 2 PM	VIRTUAL TRAINING
29 Tuesday	Digital Finance – Payment Technologies and Product Innovations	Fahad Shahab	PKR 8,500	9:30 AM-1:30 PM	VIRTUAL TRAINING
29 Tuesday Peshawar	Regulatory Compliance & Internal Control	Syed M. Shehryar Ali	PKR 12,500	9 AM - 5 PM	CLASSROOM TRAINING
30 Wednesday	Operational Risk Management in Banks	Khalid Hussain Faridi	PKR 8,500	2 PM - 6 PM	VIRTUAL TRAINING
31 Thursday	IT Auditing and Fraud Detection	Zeeshan Siddiqui	PKR 8,500	2 PM - 6 PM	VIRTUAL TRAINING