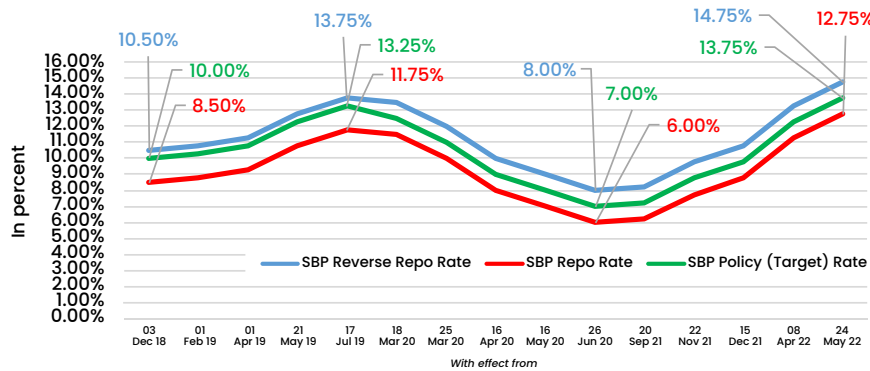


## Domestic Economic Roundup

### Key Money & Banking Indicators:

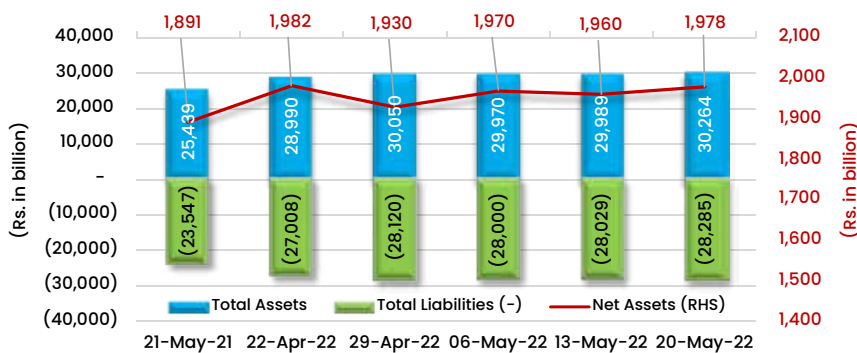
	Stocks at End-June 2021	Flows		Impact Since 1st July to	
		FY20	FY21	13-May-22	14-May-21
Total Deposits with Banks	17,319.8	1,910.0	2,595.0	482.4	679.4
Credit to Private Sector	7,629.1	196.4	766.2	1,345.2	420.7
Govt. Sector Borrowings (Net)	16,265.1	2,210.6	1,717.9	1846.7	621.3

### Structure of Interest Rates - SBP\*

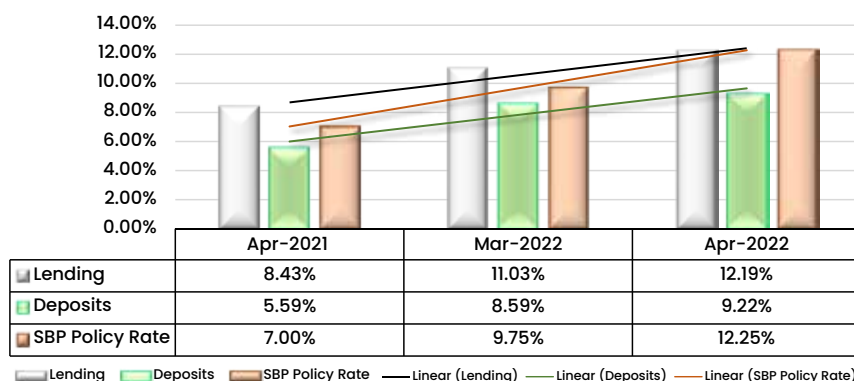


\* For definitions please read DMM Circular # 1 of 2009 and Circular # 9 of 2015 available at [sbp.org.pk](http://sbp.org.pk)

### Total Assets and Liabilities of Scheduled Banks



### Weighted Average Lending and Deposit Rates (All Banks)



## Markets at a Glance

Rates taken till Friday, May 27, 2022

### SBP POLICY RATE

**13.75%** | Effective from May 24, 2022

### KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	14.62	14.87
Ending	14.47	14.72
Change	-0.15	-0.15

### FOREX RATES

	GBP	EURO	USD
Starting	PKR 249.91	PKR 211.71	PKR 200.14
Ending	PKR 252.02	PKR 214.46	PKR 199.76
Change	PKR +2.11	PKR +2.75	PKR -0.38

### PAKISTAN STOCK EXCHANGE

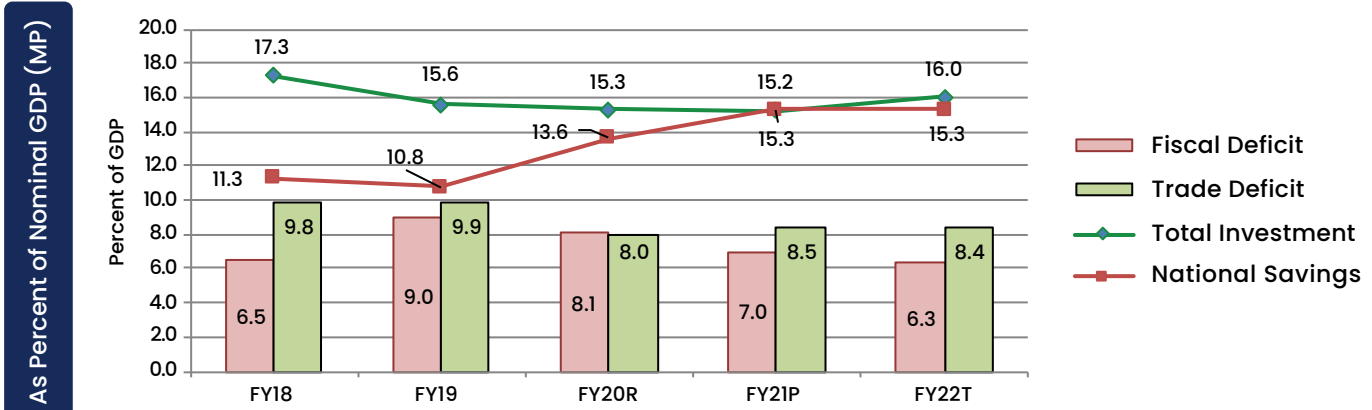
	100 Index
Starting	43,100
Ending	42,861
Change	-239

### GOLD RATES

	10 GM, 24K
Starting	PKR 118,641
Ending	PKR 120,294
Change	+1,653

## Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 <sup>F</sup>	FY21 <sup>R</sup>	FY22 <sup>T</sup>
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	Apr 2021	Mar 2022	Apr 2022
General	6.8	10.7	8.9	11.1	12.7	13.4
Food (Urban)	4.6	13.6	12.4	15.7	14.5	15.6
Non-Food (Urban)	8.5	8.3	5.7	8.2	10.4	10.4

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	May 14, 2021	May 13, 2022	
4,387.8	4,950.0	6,142.0	6,909.9	7,015.9	7,916.6	

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 | F = Final

## State Bank of Pakistan Raises Policy Rate by 150 basis points

The Monetary Policy Committee (MPC) of State Bank of Pakistan in its meeting held on May 23, 2022 decided to raise the policy rate by 150 basis points to 13.75 percent. This action, together with much needed fiscal consolidation, should help moderate demand to a more sustainable pace while keeping inflation expectations anchored and containing risks to external stability.

Since the last MPC meeting, provisional estimates suggest that growth in FY22 has been much stronger than expected. Meanwhile, external pressures remain elevated and the inflation outlook has deteriorated due to both home-grown and international factors. Domestically, an expansionary fiscal stance this year, exacerbated by the recent energy subsidy package, has fueled demand and lingering policy uncertainty has compounded pressures on the exchange rate. Globally, inflation has intensified due to the Russia-Ukraine conflict and renewed supply disruptions caused by the new COVID-19 wave in China. As a result, almost all central banks across the world are suddenly confronting multi-year high inflation and a challenging outlook.

After contracting by 0.9 percent in FY20 in the wake of COVID-19, the economy has rebounded much more strongly than anticipated, growing by 5.7 percent last year and accelerating to 5.97 percent this year, as per provisional estimates. At 13.4 percent (y/y), headline inflation unexpectedly rose to a two-year high in April and has now been in double digits for six consecutive months. Inflation momentum was also elevated, at 1.6 percent (m/m), and core inflation rose further to 10.9 and 9.1 percent in rural and urban areas, respectively. On the external front, notwithstanding some encouraging moderation in the current account deficit during April, the Rupee depreciated further due both to domestic uncertainty as well as recent strengthening of the US dollar in international markets following tightening by the Federal Reserve.

The MPC's baseline outlook assumes continued engagement with the IMF, as well as reversal of fuel and electricity subsidies together with normalization of the petroleum development levy (PDL) and GST taxes on fuel during FY23. Under these assumptions, headline inflation is likely to increase temporarily and may remain elevated throughout the next fiscal year. Thereafter, it is expected to fall to the 5-7 percent target range by the end of FY24, driven by fiscal consolidation, moderating growth, normalization of global commodity prices, and beneficial base effects. Considering the balance of risks around this baseline, the MPC felt it was important to take effective action to anchor inflation expectations and maintain external stability. In addition to May 23, 2022's policy rate increase, the interest rates on Export Finance Facility (EFS) and Long-Term Financing Facility (LTFF) loans are also being raised. Going forward, to strengthen monetary policy transmission, these rates will be linked to the policy rate and will adjust automatically, while continuing to

remain below the policy rate in order to incentivize exports. At the same time, the MPC emphasized the urgency of strong and equitable fiscal consolidation to complement May 23, 2022's monetary tightening actions. This would help alleviate pressures on inflation, market rates and the external account.

Further detail on this may be browsed at:  
<https://www.sbp.org.pk/press/2022/Pr-23-May-2022.pdf>

## Roshan Digital Account (RDA) Inflows Rose to \$4.2 billion in April 2022

Inflow of remittances under Roshan Digital Account (RDA) rose to US \$4.2 billion by the end of April 2022 as compared to US \$4.0 billion till end of March, according to the latest data released by the State Bank of Pakistan.

The data showed that the inflows of remittances during the month of April were recorded at \$245 million as compared to \$290 million in March and \$250 million in February, 2022.

Roshan Digital Account (RDA) was launched by State Bank of Pakistan in collaboration with commercial banks operating in the country.

These accounts provide innovative banking solutions to millions of Non-Resident Pakistanis (NRPs), including Non-Resident Pakistan Origin Card (POC) holders, seeking to undertake banking, payment and investment activities in Pakistan.

As per data, expatriate Pakistanis from 175 countries had deposited the funds to 388,494 accounts opened through RDA.

The number of accounts has also been increased from 388,494 in March to 403,750 in April 2022, which means some 15,256 new accounts were opened in April.

The scheme that started in September 2020 received lukewarm response from the overseas Pakistanis who deposited only \$7 million in the opening month, however with the passage of time the interest kept on increasing as the inflow reached to \$40 million in October 2020 and \$110 million in the subsequent month.

## FMs of Pakistan and Saudi Arabia Express Resolve to Deepen Trade Ties

Foreign Minister Bilawal Bhutto Zardari and his Saudi counterpart Prince Faisal bin Farhan Al Saud on May 25, 2022 expressed the resolve to deepen mutual cooperation in all fields including economy, trade and investment as well as at multilateral fora.

In a meeting held on the sidelines of the World Economic Forum (WEF) in Davos, the two foreign ministers reviewed various aspects of bilateral relations and exchanged views on regional and global issues of mutual interest.

Minister of State Hina Rabbani Khar and Minister of Climate Change Sherry Rehman were also present during the meeting.

The Foreign Minister paid tribute to the Custodian of the Two Holy Mosques His Majesty King Salman bin Abdulaziz and His Royal Highness Crown Prince Mohammad bin Salman for achieving new heights of progress and development of the Kingdom under their visionary leadership.

Recalling their earlier interaction in Jeddah last month, the two foreign ministers expressed satisfaction over the excellent bilateral partnership between the two countries and resolved to strengthen this partnership to mutual benefit.

FM Bilawal underlined that Pakistan and Saudi Arabia had historic and deep-rooted fraternal ties that stood the test of time.

He appreciated consistent support of Saudi Arabia to Pakistan and its steadfast solidarity for the Kashmir cause.

Noting the commonality of views between the two sides on international issues, the two foreign ministers agreed to jointly explore avenues for improving collaboration and coordination amongst developing countries including through the OIC platform.

## Rice Exports Increase 17.2 percent in 10 Months, Reach \$2.1 billion

Rice exports from the country during 10 months of current financial year witnessed about 17.2 percent increase as compared the corresponding period of last year.

During first ten months of current fiscal year, 4,044.3 metric tons of rice valuing \$2.1 billion exported as against the exports of 3,190.6 metric tons worth \$1.8 billion of same period of last year, according the data of Pakistan Bureau of Statistics. Meanwhile, basmati rice exports from the country during the period under review also grew by 22.1 percent and other rice by 15.4 percent respectively as 532.4 metric tons of basmati rice valuing 574.2 million exported as compared the exports of 508.7 metric tons worth \$470.2 million of same period of last year.

In last 10 months of current fiscal year, country earned \$1.5 billion by exporting about 3,411.9 metric tons of rice other than basmati as against the exports of 2,681.9 metric tons' worth of \$1.3 billion of same period last year.

On month on month basis, rice exports from the country grew by 37.0 percent in April, 2022 as 461.5 metric tons of rice valuing \$511.0 million as against 307.5 metric tons' worth of \$189.7 million of same month of last year.

It is worth mentioning here that the food group imports into the country during the month of April, 2022 food group imports into the country decreased by 12.6 percent and recorded at \$697.9 million as against the imports of \$778.0 million of same month of last year.

In last 10 months of current financial year, different food commodities valuing \$7.7 billion imported as compared the imports of \$6.9 billion of same period last year.

During the period from July-April, 2021-22 food group imports into the country witnessed about 12.3 percent increase as compared the imports of the corresponding period of last year.



## SECP Releases Annual Report 2020-21

During the fiscal year 2020-21, a total of 25,533 new companies were registered showing a growth of 51 percent, said the Security and Exchange Commission of Pakistan (SECP) Annual Report 2021.

According to the annual report, the total number of registered companies has reached to 145,913. The trend, witnessed in formation of companies, was that approximately 68 percent companies were registered as private limited companies, 29 percent were registered as single-member companies, while 3 percent were registered as public unlisted, association's not-for-profit, trade organizations, foreign companies and limited liability partnership, the report said.



Furthermore, 99 percent companies were registered online and around 33 percent of the companies were registered on same day.

The report said that in the financial year 2020-21, the construction and real estate sector took the lead with the incorporation of 4,394, trading with 4,062, IT with 2,835, services with 2,264, corporate agricultural farming with 80, food and beverages with 1,070, e-commerce with 949, education with 664, textile with 333, pharmaceutical with 566, tourism with 498 each, fuel and energy with 165, engineering with 585, marketing and advertisement with 565, transport with 254, healthcare with 196, mining and quarrying with 294, chemical with 327, cosmetics and toiletries with 239, auto and allied with 318, communication with 176, broadcasting and telecasting with 149, cables and electric goods with 244, power generation with 221, steel and allied with 151, paper and board with 99, and 3,835 companies were registered in other sectors.

Foreign investment was reported in 529 new companies. These companies have foreign investors from Afghanistan, Australia, Austria, Bahrain, Bermuda, Canada, Cayman Islands, China, Czech Republic, Denmark, Egypt, France, Germany, Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Jordan, Kenya, Korea (South), Kuwait, Lebanon, Malaysia, Mauritius, the Netherlands, New Zealand, Nigeria, Norway, Oman, Palestine, Philippines, Poland, Qatar, Russia, Saudi Arabia, Serbia, Seychelles, Singapore, South Africa, Spain, Sri Lanka, Sweden, Syria, Taiwan, Tajikistan, Thailand, Turkey, the UAE, the UK, the US, Uzbekistan and Yemen, the report said.

Moreover, 21 foreign companies from China, Germany, Hong Kong, Italy, Japan, Korea (South), Malta, Saudi Arabia, Spain, Turkey, UAE the UK and the US have established places of business in Pakistan during the last fiscal year.

During the financial year 2020-21, SECP incorporated 63 not-for-profit associations under section 42 of the Companies Act, 2017, with objects of arts, sports, social services and charity etc. Besides, licenses of 29 not-for-profit associations have been renewed, while licenses of 3 not-for-profit associations were revoked due to non-compliance. As of June 30, 2021, the number of companies licensed under section 42 of Companies Act totaled 1,184.

The contemporary global market, with its inherent interconnectedness, evidences increasing Merger and Acquisition activity, given its apparent widespread benefits and gains for stakeholders – specifically for shareholders of both the acquiring and target companies. Numerous mergers are driven by the expected elimination of avoidable operational costs subsequent to consolidation of activities, while others tend to target future growth prospects through enhanced market share and global expansionary measures.

Presently, schemes of arrangement of small-sized companies and public sector companies, directly or indirectly wholly owned by Federal Government, are approved by the SECP.

## International Economic Roundup

### US Closes Loophole for Russian Debt Payments

The US is cutting off another financial route for Russia to pay its international debts, a move that could push the country closer to default. The US Treasury Department said it would end a waiver that had allowed US bondholders to accept payments, tightening sanctions imposed over the war in Ukraine.

Russia, which is rich from its oil and gas supplies, has the funds to pay. It has already signaled plans to contest any declaration of default. The country has almost \$2 billion worth of payments that will be due up to the end of the year on its international bonds.

While the new rules only apply to people in the US, they will make it difficult for Russia to make payments elsewhere given the role of US banks in the global financial system. The US had already barred Russia from using US banks to transfer payments.

In comments last week, US Treasury Secretary Janet Yellen warned the waiver for investors was likely to expire. She said the exemption had been intended to allow an "orderly transition".

Analysts have said they do not expect major ramifications from the move outside of Russia, with IMF chief Kristalina Georgieva saying in March that exposure to the holdings was "not systemically relevant".

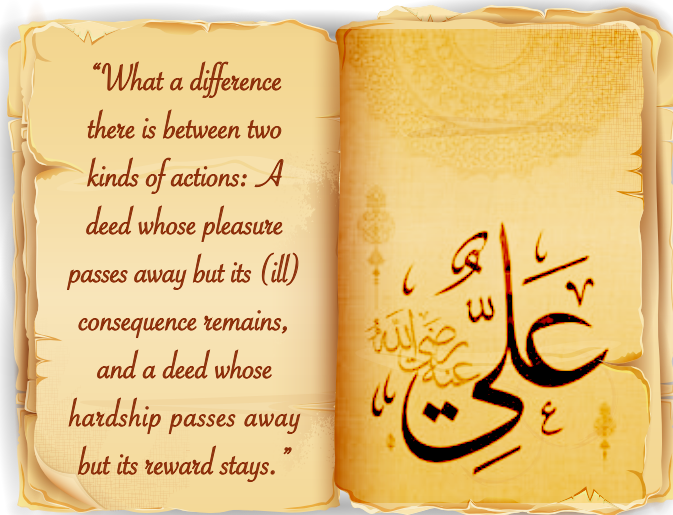
Russia's debt was already downgraded to "junk status" by major ratings agencies in March, a move that disqualifies it from purchases by major investors, making it difficult for Russia to raise money on international markets.

Professor Philip Nichols of the Wharton School at the University of Pennsylvania said it is not clear what Western holders of Russian bonds have done in the weeks since the invasion, whether rushing to offload them or holding on in hopes the situation will eventually normalize.

A default would mark the first time Russia has failed to pay its government debt since 1998 – the economic crisis at the end of then President Yeltsin's term in office. It would likely trigger a court case, opening up Russia to recovery proceedings from creditors.

Inside Russia, any impact would be felt only over the long term as part of the country's wider economic isolation, Prof Nichols said. "Russia just has a lot of oil and gas and that translates into a lot of money, but in the long-run, this is part of a web of instruments that are designed to make it

far, far more difficult for Russia to wage war on its neighbors," he said. "It is going to be really interesting to see what happens," Prof Nichols said.



## “Pay More Attention”, Ethereum Co-Founder Says of Crypto Crash

Ethereum's co-founder Gavin Wood said cryptocurrency investors need to be more aware of what is backing their holdings after a market rout which wiped more than \$800 billion off their value.

"I would hope that people pay more attention to what is belying the currency name when they get involved in a community, ecosystem, economy," said Wood on the sidelines of the World Economic Forum in the Swiss Alpine resort of Davos.

Crypto and block chain firms have been highly visible at this year's gathering of business and political leaders, despite the market plummeting in value in the weeks leading up to the event, with the eighth-largest coin Luna becoming virtually worthless.

British computer scientist Wood was attending for the first time to talk about a new partnership between his block chain project Polkadot with American billionaire Frank McCourt's Project Liberty.

Block chains are public ledgers that keep records of transactions on networks of computers, and, along with cryptocurrencies, are largely unregulated.

"The internet has no real concept of legality, because legality is something that is determined by sovereign nations," Wood said in an interview. The new partnership is aimed at decentralizing control of the web and giving users more control of their data, Wood said. "The technology

cannot prevent people from making mistakes but can help those who want to understand better the facts of the world, what they are buying," said Wood.

The 42-year-old, who also coined the term Web3, also founded the Web3 Foundation, which backs the reorganization of the web away from big companies such as Google owner Alphabet to individual users.

## Oil Edges Higher on Tight Supply and Expected Demand Uplift

Oil prices rose on May 25, 2022, buoyed by tight supplies and the prospect of rising demand from the summer driving season in the United States, the world's biggest crude consumer.

Brent crude futures for July rose for a fifth session running, gaining \$1.69, or 1.5 percent, to \$115.6 a barrel. U.S. West Texas Intermediate (WTI) crude for July delivery rose \$1.86, or 1.7 percent, to \$111.6.

Oil prices are gaining support from tight gasoline supply, with inventories of the refined oil product down by 4.2 million barrels last week, market sources said on May 24, 2022, citing American Petroleum Institute figures. Stockpiles data from the U.S. government is due on May 25, 2022, with analysts' poll expecting U.S. crude oil and gasoline inventories to have fallen last week.

"Just ahead of the summer driving season, U.S. gasoline stocks find themselves at their seasonally lowest level since 2014," said Commerzbank analyst Carsten Fritsch. U.S. Memorial Day weekend travel is expected to be the busiest in two years, causing fuel demand to rise as more drivers hit the road and shake off coronavirus pandemic restrictions despite high fuel prices.

At the same time, global crude supplies continue to tighten as buyers avoid oil from Russia, the world's second-largest exporter, after the invasion of Ukraine, which Moscow calls a "special military operation". France's new foreign minister on May 24, 2022 said she was optimistic on the prospect of securing agreement on a European Union sanctions package that would phase out Russian oil imports to the bloc despite current opposition in some quarters.

"With explicit bans on importing Russian crude in the U.S. and UK, and oil companies reluctant to buy even without formal legal obstacles, self-sanctions are still causing supply shortages," said SPI Asset Management managing partner Stephen Innes in a note. A record amount of Russia's Urals crude oil is sitting in vessels at sea as it struggles to find buyers.

On the flip side is the strict approach to the COVID-19 pandemic from China, the world's biggest oil importer.

Beijing has imposed new curbs while Shanghai plans to keep most restrictions in place this month.

## Russian Ruble Firms Past 57 to the Dollar for First Time in Four Years

The Russian ruble strengthened to levels not seen since March 2018 against the dollar on May 24, 2022, boosted by export-focused companies selling foreign currency to pay taxes and shrugging off a slight easing of capital controls. The ruble has firmed about 30 percent against the dollar this year despite a full-scale economic crisis in Russia, making it the world's best-performing currency.

The ruble is steered by capital controls imposed in late February to shield Russia's financial sector after Moscow's decision to send tens of thousands of troops into Ukraine prompted unprecedented Western sanctions. The ruble was 2.5 percent stronger against the dollar at 56.4, hovering around this level for the first time in more than four years. Against the euro, the ruble gained 3 percent to 58.2, its strongest in seven years.

"The ruble's sharp gains again owed to tomorrow's looming deadline for 600 billion rubles (\$10.4 billion) in mineral extraction tax payments and the conversion of payment for gas exports into rubles," SberBank CIB said in a note. "We think the local currency may have trouble prolonging its recent rally, as selling activity among exporters may begin to decline."

The currency's strength has raised concerns about the negative impact on Russia's budget revenue from exports. On May 23, 2022, Russia cut the proportion of foreign currency revenue that exporters must convert into rubles to 50 percent from 80 percent.

Despite the slight relaxation in capital controls, the ruble could firm to 55 against the dollar in the near term, said Dmitry Polevoy, head of investment at LockInvest. "Current levels could be used to open long positions in foreign currencies by mid- and long-term investors," Polevoy said. The ruble may return to levels of 60-65 against the dollar in June, Sinara Investment Bank said in a note.

The ruble was weaker at banks. Russia's largest lender SberBank offered to sell cash dollars and euros for 58.20 and 60.38 rubles, respectively.

Russian stock indexes were mixed. The dollar-denominated RTS index reversed earlier losses and gains 1 percent to 1,267.1 points. The ruble-based MOEX Russian index was 1.6 percent lower at 2,265.5 points, pressured by the ruble gains.

(\$1 = 57.50 rubles)

**SNIPS**

### The Perks of Working from Home

More than 800,000 people flocked to Airbnb's career page after its CEO and founder Brian Chesky announced that the majority of employees could choose to work where they are the most productive, according to Business Insider.

## Aramco CEO Warns of Global Oil Crunch Due to Lack of Investment

The world is facing a major oil supply crunch as most companies are afraid to invest in the sector as they face green energy pressures, the head of Saudi Aramco said, adding it cannot expand production capacity any faster than promised.

Amin Nasser, head of the world's largest oil producer, said on May 23, 2022 he was sticking to the target of expanding capacity to 13 million barrels per day from the current 12 million by 2027, despite calls to do it faster.

"The world is running with less than 2 percent of spare capacity. Before COVID-19 the aviation industry was consuming 2.5 million bpd more than May 23, 2022. If the aviation industry picks up speed, you are going to have a major problem," Nasser said on the sidelines of the World Economic Forum in Davos. "What happened in Russia-Ukraine masked what would have happened. We were going through an energy crisis because of a lack of investment. And it started to bite following the pandemic," he added. Nasser said COVID-19 restrictions in China would not last long and global oil demand would therefore resume its growth.

Saudi Arabia is currently producing 10.5 million bpd, or every tenth barrel in the world, and will likely raise output to 11 million bpd later this year when a broader pact between OPEC and allies such as Russia expires. Riyadh has faced calls from the West to raise output more quickly and expand capacity faster to help combat the energy crisis. "If we could do it (expand capacity) before 2027 we would have done it. This is what we tell policymakers. It takes time". Nasser also said dialogue between the oil industry and policymakers over the transition from fossil fuels to energy which does not result in carbon emissions has been problematic.

"I do not think there is a lot of constructive dialogue going on. In certain areas we are not brought to the table. We were not invited to COP in Glasgow," he said referring the last year's U.N. climate conference in Glasgow, Scotland. He also said last year's message from the International



Energy Agency that world oil demand was set to fall and no new investment in fossil fuel was needed had a profound impact.


"We need a more constructive dialogue. They say we do not need you by 2030, so why would you go and build a project that takes 6-7 years. Your shareholder will not allow you to do it". The energy transition process was therefore often proving chaotic and disruptive, he said. "There is no good plan... When you do not have plan B ready, do not demonize plan A," he said. "The pressure and the rhetoric is – do not invest, you will have stranded assets. It makes difficult for CEOs to make investments."

So-called stranded asset theory is the notion that significant oil and gas reserves are left unused because they are longer required. Nasser said missteps during the global energy transition would only encourage greater use of coal by many Asian countries. "For policymakers in those countries the priority is to put food on the table for their people. If coal can do it half the price they will do it with coal".

He said Aramco, where Saudi Arabia is the main shareholder, was different as it was investing in both fossil fuel and energy transition. "That is our difference from others. But what we are adding is not enough to meet the energy security of the world."

- ◊ **If they try to shame or guilt trip you.** Assure them that you will help to make the transition as smooth as possible. You might also emphasize that this was not an easy decision for you. "I know how much you have supported me," you could say. "It was not an easy decision to reach, but I truly feel it is the right time for me to move on and I'll always be grateful for our work together."
- ◊ **If they counteroffer.** Know ahead of time whether this is something you will consider. Are you definitely all-in on your next chapter? Or would a new salary or title make you reconsider? If it is the former, you could say, "I truly appreciate you asking. I have thought this through and feel confident that moving on is the right step for me." If it is the latter, start a conversation about what new terms would make you open to staying.

(This tip is adapted from *Preparing to Tell Your Boss 'I Quit'*, by Nihar Chhaya and Dorie Clark – HBR.)



**SNIPS**

**The Importance of CSR**  
Some 64 percent of millennials will not take a job if it does not have a strong corporate social responsibility (CSR) policy, according to a study quoted by MIT Sloan School of Management.

## MANAGEMENT VIEWS



### Be Ready to Handle Your Boss's Reaction When You Quit

Telling your boss that you are leaving is a tough workplace conversation to have. While it is difficult to predict how they will respond in the moment, you want to go in with a plan for handling their reaction. Here are a few common scenarios and how to prepare for them.

- ◊ **If they get angry.** Anger is often a temporary stress reaction, and with a little time, your boss will likely cool down. Be gracious and give them space to process the new development. "I know this is a surprise," you could say. "I want you to know how grateful I am for your support and encouragement in this role."
- ◊ **If they criticize your future employer.** Do not argue with them. Instead, reiterate your decision. "I really appreciate your concern," you could say. "I have decided this is the best course for me, and I feel good about that decision, but thank you."

### How to Ask Your Job Interviewers for Feedback

Job interviews are a great opportunity to learn about yourself, regardless of whether or not you end up getting the job. The best way to do that? Ask for feedback. Here are three ways to gather insights from your interviewers, during or after the process. Start by asking for input after your first screening call. At the end of this conversation, you might say, "Based on our conversation, how do you think my experience matches what is needed for the job?" Then decode the answer. If they say you'll have a second interview, ask, "Is there anything specific I should highlight based on the job description or the intangibles not listed?" If the recruiter is noncommittal about next steps, you might not be a top candidate. Once you make it past the recruiter screen, continue to ask for feedback after every round. A good question to pose is, "How do you think my skills can be leveraged to bring value to your team and the company?" The answer will reveal whether your message was clear or if you need to hone it further. If you are in contact with a recruiter throughout the process, you can see if they have any specific suggestions about improving your interview technique. Finally, if you do not get the job, be sure to ask about culture fit. Specifically, ask the recruiter or hiring



manager, "Do you think, based on the feedback from my interviewers, that I would be a fit for future opportunities at your organization? I would not want to waste my time or yours if it is not a match." You might not always receive transparent answers to these questions, but you can often read between the lines.

(This tip is adapted from *How to Ask for Feedback from an Interviewer*, by Marlo Lyons – HBR.)

**Leaky Stimulus Holes**  
At least 4.5 percent of funding under America's largest pandemic-stimulus bill, went to cheats — applying that figure globally suggests that nearly \$700 billion could have ended up in the wrong hands, estimates The Economist.

## Keep Valuable Employees by Understanding What Drives Them

Every manager worries at some point that their best employees are eyeing the door. So, how can you assess whether your top talent is engaged? Are there ways to head off thoughts of leaving? Retaining valuable employees starts with having open and honest conversations about what they want and need. In your one-on-one meetings, ask how they are feeling about their work and what they are most excited about. If and when they ask for something — a raise, a new assignment, or a flexible work schedule — do not make assumptions about what is driving their request. Instead, just ask. You may not be able to give them exactly what they want, but understanding their motivations may help you meet their needs in other ways. Be transparent about what is in your control and what is not. For example, you can say, "I cannot guarantee that, but I hear that it is important to you. I'm going to keep it in mind as we continue to navigate this uncertain future. You are a valuable employee, and I'm going to do my best to give you those things when it is in my control."

(This tip is adapted from *The Essentials: Retaining Talent*, by Women at Work podcast episode – HBR.)

## How to Avoid a Job Switch You Will Later Regret

No one wants to feel regret after taking a new job. And yet, it is something that happens. Here are some steps you can take during the job search process to avoid that sinking feeling that you have made a career misstep.

- ♦ **Structure your decision-making process.** Identify what is most beneficial for you and your career long before you get to a decision point. Outline your career goals and which criteria you will use to decide whether to accept a job.
- ♦ **Ask exploratory questions.** During your interview, ask about employee engagement, growth potential, expectations, and how long people historically stay in their roles.
- ♦ **Beware of your cognitive biases.** Confirmation bias is the tendency to favor information that confirms what we already believe, like noticing and buying into stories that align with our current views. Be careful you are not overlooking any clear warning signs.
- ♦ **Seek an insider's perspective.** Make it a priority to network with employees who work for the company you are interested in joining, and get their view of what it is really like on the inside.

(This tip is adapted from *Switching Jobs? Here's How to Make Sure You Won't Regret It*, by Susan Peppercorn Lyons – HBR.)



# MAY

Workshop	Facilitator	Fee	Timings	
<b>28</b> Saturday SBP Refinancing Schemes	Mazhar Shahzad	PKR 8,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
May 28, 29 - June 4, 5, 11, 12 Saturday & Sunday Certificate Course for Verification Officer in Microfinance Banks	Multiple Trainers	PKR 20,000 <i>(Excluding Sales Tax)</i>	10 AM - 2 PM	
<b>30</b> Monday Anti Harassment Compliance and Implementing Controls	Erum Saleem	PKR 8,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	

# JUNE

Workshop	Facilitator	Fee	Timings	
<b>7</b> Tuesday SBP eCIB: Significance, Risks and Legal Implications	M.A. Hijazi	PKR 8,500 <i>(Excluding Sales Tax)</i>	2 PM - 6 PM	
<b>3-4</b>   Fri & Sat Karachi Certified Sanction Specialist Professional (CSSP)	Salim Thobani	PKR 25,000 <i>(Excluding Sales Tax)</i>	9 AM to 5 PM	