

Domestic Economic Roundup

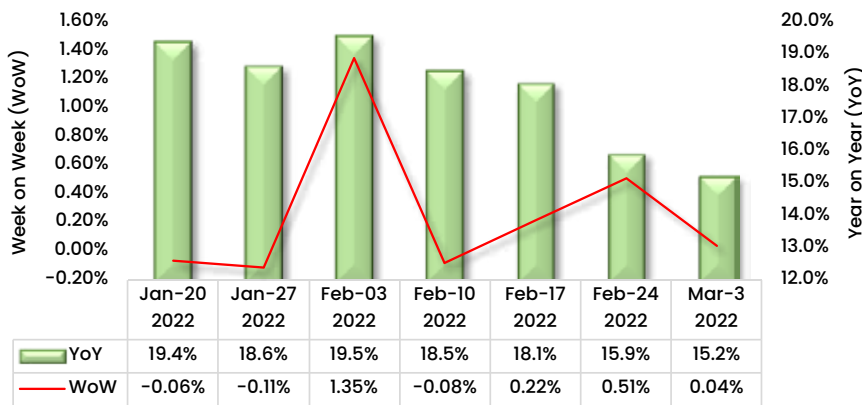
COVID-19: Impact of SBP's Measures Taken During 2020

(Rs. in billion)

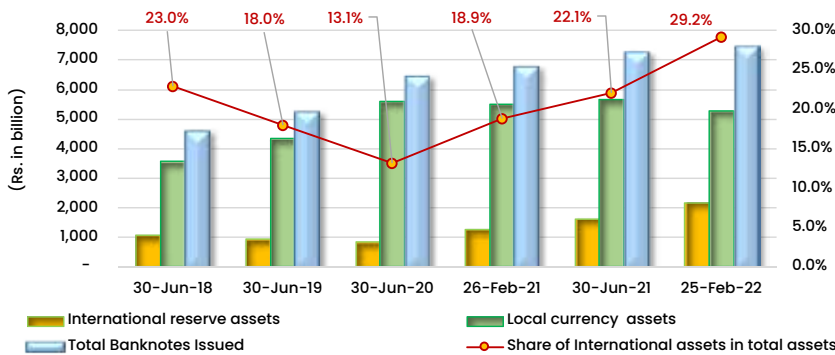
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

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

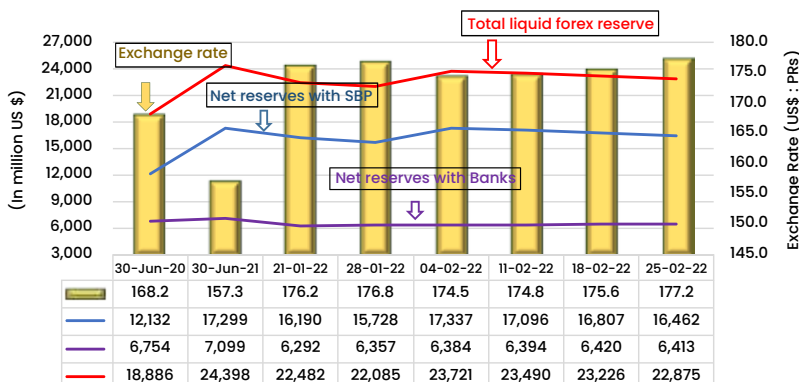
Weekly Trend in Sensitive Price Indicator (SPI)



Assets Composition of Total Banknotes Issued



Exchange Rate & Foreign Exchange Reserves (Cumulative)



Markets at a Glance

Rates taken till Friday, March 04, 2022

MONETARY POLICY RATE

9.75% | Effective from December 14, 2021

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	10.77	11.02
Change Ending	10.86	11.11
Change	+0.09	+0.09

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 237.65	PKR 198.59	PKR 177.11
Change Ending	PKR 236.45	PKR 195.42	PKR 177.50
Change	PKR -1.2	PKR -3.17	PKR +0.39

PAKISTAN STOCK EXCHANGE

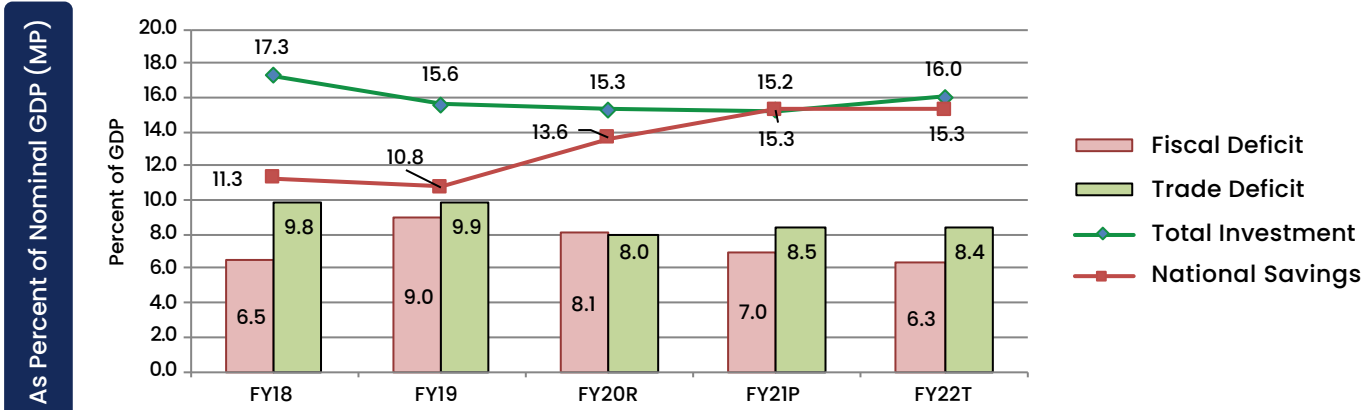
	100 Index
Change Starting	43,984
Change Ending	44,551
Change	+567

GOLD RATES

	10 GM, 24K
Change Starting	PKR 109,191
Change Ending	PKR 110,499
Change	+1,308

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	Feb 19, 2021	Feb 18, 2022	
4,387.8	4,950.0	6,142.0	6,909.9	6,526.7	7,187.1	

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

SBP Issues Unified QR Code to Accelerate Digital Payments

To accelerate digitization of retail payments, State Bank of Pakistan (SBP) has issued Standards for Quick Response (QR) code based payments in Pakistan. These Standards are to be met for issuing of QR codes and accepting of payments through the same. This initiative is a part of SBP's drive to promote inclusion, innovation, and modernization of payment systems in the country. The development and issuance of a single QR code was earlier announced by Governor State Bank of Pakistan, Dr. Reza Baqir, while chairing the 5th Stakeholders consultation meeting on Digital Financial Services in August 2021. With the issuance of a single countrywide QR Code Standard, Pakistan joins the list of countries who have taken similar steps to promote low cost digitization of payment services, especially at retail level.

QR code based payments are increasingly becoming popular around the world for being low cost and easy to use via mobile applications. However, in Pakistan, QR codes that are being issued by financial institutions are not usually based on common industry standard and had limited interoperability due to which their acceptance and usage in the country is very low. Accordingly, the common QR Code Standards have been developed by an industry consultative group, formed by SBP, and is based on EMVCo's QR Code Specifications for merchant payments. EMVCo is a global technical body that facilitates worldwide interoperability and acceptance of secure payment transactions by managing and evolving the EMV Specifications and related testing processes. The Standards are designed to be flexible to adapt to new and innovative use-cases, with data objects allocated for scheme, acquirers and SBP for future use.

To facilitate the issuance and adoption of QR code based payments, SBP has issued its two variations: one for person-to-person payments and other for person-to-merchant payments. The Person to Person (P2P) Standard would be used by banks and financial institutions to generate personalized QR codes for their customers, using which they would be able to receive payments on their mobile apps. Similarly, the Person to Merchant Standard would be used for accepting and processing merchant based payments, using mobile apps, on lines similar to card based payment acceptance. All financial institutions offering digital payment services would be required to comply with the new requirements and ensure that mobile apps of all banks and other payment institutions in Pakistan are able to scan and process any QR code that is issued as per the new Standard not later than 30 June, 2022.

The Standards also promote the establishment of domestic payment schemes, which will provide an efficient and cost-effective payment alternate to the citizens of Pakistan. Further, it will enable a fully interoperable mechanism for QR issuance with embedded information of multiple payment schemes within a single QR code, allowing the customer to

choose from a range of available schemes. This will result in eliminating or reducing the number of multiple QR Codes at the merchant locations. It may be mentioned that SBP has also recently launched the person-to-person (P2P) version of its instant payment system, Raast which will offer a fully interoperable payment mechanism for QR based payments as well.

With the issuance of the Standard QR Code Guidelines, State Bank aims to further enhance the availability and promote use of low-cost digital payment acceptance points (i.e. QR codes) across the country. The new QR Code Standard would simplify customer experience for paying or accepting digital payments in their daily lives such as for grocery shopping, school fee payments, bill payments, online shopping, ride hailing services, besides enabling P2P Fund transfers i.e. fund transfers between individuals. The circular can be accessed at the following link:

<https://www.sbp.org.pk/press/2022/PR-02-Mar-2022.pdf>

Digital Payments Continue Brisk Growth First Quarter of FY 2022

The State Bank of Pakistan (SBP) released its first quarterly report of payment systems for the fiscal year 2021-22 on February 28, 2022 covering the period July – September, 2021. The report shows that Pakistan's payment ecosystem, especially though digital platforms, continued its brisk pace of growth.

E-banking — defined as transactions conducted via electronic channels (including Real-time Online Branches, ATMs, mobile banking, internet banking, call center banking, POS and e-Commerce), continued to thrive in both volume and value during the quarter under review as it grew by 12 percent and 16 percent respectively in Q1-FY22 over the same quarter of FY21. Two major areas where high adoption in digital payments were witnessed are mobile and internet banking. The number of mobile banking users grew by 4 percent on quarter over quarter (QoQ) basis, reaching a total of 11.3 million. The number of transactions conducted via mobile banking channels was 79.1 million with a value of around PKR 2.2 trillion, showing a QoQ growth of 29 percent by volume and 36 percent by value. Internet banking also contributed to the upswing in usage of e-Banking services by registering 31 percent QoQ growth in internet banking users who conducted 30 million transactions amounting to PKR 1.9 trillion. This amounts to 6 percent progress in terms of volume and 10 percent increase in the value of these transactions on QoQ basis.

Retail sector continued to show adoption of digital payments. Overall e-Commerce transactions recorded an impressive QoQ growth of 87 percent by volume and 21 percent by value, though the number of e-commerce merchants remained almost the same as of the last quarter. During the quarter,

12.7 million e-commerce related transactions amounting to PKR 22.3 billion were conducted using digital payment channels. Similarly, the number of merchant Point of Sale (POS) machines also increased by 10 percent QoQ reaching to 79,134 machines in the country. These machines processed 28.1 million card-based transactions at merchant locations amounting to almost PKR 134.9 billion which showed QoQ increase of 16.1 percent by volume and 10.6 percent by value.

As of End-September 2021, there were 46.2 million total cards in circulation which mainly comprised of Debit Cards (64 percent), Social Welfare Cards (22 percent), ATM only Cards (10 percent), Credit Cards (4 percent), and Prepaid Cards (0.3 percent). During this quarter, QoQ increase of 5 percent in volume of paper-based transactions and 3 percent increase in value of paper-based transactions was also observed which may be attributed to people returning to traditional channels (i.e. branches) as pandemic related restrictions were lifted.

In large-value (wholesale) payments segment, transactions processed, during this quarter, through SBP's Real-time Inter-Bank Settlement Mechanism (PRISM) recorded a total of 1.1 million transactions amounting to PKR 159.1 trillion which is 7 percent higher than the preceding quarter. For details:

<https://www.sbp.org.pk/psd/pdf/PS-Review-Q1FY22.pdf>

PM Launches Mega Interest-Free Loans For Self-Reliance of Low Income Groups

Prime Minister Imran Khan on March 2, 2022 launched the country's mega interest-free loan program 'Kamyab Pakistan Program' worth Rs. 407 billion, saying the step would contribute towards making low-income groups financially self-reliant.

He was addressing a large number of people belonging to low-income group at the Faisal Mosque, gathered for the launch of interest-free loans under Kamyab Pakistan Program. Under this Program the loans will be disbursed among the youth, women, farmers and for the construction of low-income houses during the next two years.

The Prime Minister said that 4.5 million families would benefit from the interest-free loans to start small businesses, construction of homes, farming and learn technical education. He further informed that so far Rs. 2.5 billion had been disbursed among the low-income groups in various welfare schemes and mentioned that the banks had also given loans of Rs. 55 billion after the government encouraged them to facilitate common man.

He said that Pakistan had been envisioned as a socio-welfare country in line with the golden principles of Islam's first State of Medina. The Prime Minister said that by following the

glowing teachings of Prophet Muhammad (Peace be upon him) regarding caring for the rights of people was the righteous pathway for a nation to adopt. He further elaborated that all the tax money collected by the government would be spent on the welfare of general public.

Finance Minister Shaukat Tareen in his video message said that the program was in line with the vision of a socio-welfare State to facilitate the common man. He said that interest-free loans besides the technical training would enable the low-income group to earn their livelihood.

Chairman Akhuwat Foundation Dr. Amjad Saqib said that his organization had been disbursing interest-free loans to deserving for last 22 years. He said that in collaboration with the government, Akhuwat Foundation on the occasion would provide interest-free loans worth Rs. one billion to 7,000 households and expressed confidence that the program would contribute to poverty alleviation.

During the said period, the government will provide a subsidy of Rs. 56 billion for the purpose.

The key objective of the Kamyab Pakistan Program is to provide relief to the low-income group and increase economic growth.

Government Intends Not to Increase Prices of Electricity, Petroleum Products

Federal Minister for Finance Shaukat Tareen said on March 2, 2022, that the government would not increase the petroleum and electricity prices despite the increase of prices at international level.

While talking to a private news channel Shaukat Tareen said that the government decreased the petroleum and electricity prices when the prices were going upward in the whole world.

He said, objective to reduce prices was to provide relief to the people, adding the government did not seek loan to give any relief package.

He further added that hundreds of companies had taken a good profit and the government advised them to share their profit with their workers.

Replying to a question, he said that the country could face the pressure regarding wheat and gas by imposing sanctions on Russia, adding "We have to import wheat and gas on cheap prices from Russia as compare to other country."

The minister said that the government would utilize funds of Ehsas program and corona as well for providing subsidize things and relief to the people.

He said that the government made efforts to facilitate the people at maximum level and soon the announcement would be made to increase salaries of the government servants.

POS Verified Invoices Shot Up as FBR's Prize Scheme Grows More Popular

Amongst various innovative digital interventions made by Federal Board of Revenue (FBR) to maximize tax compliance through automation of its operations and facilitation of taxpayers, Point of Sale (POS) System is one key initiative which aims to monitor sales made by Tier-1 Retailers across Pakistan. Adding value to this critically important sector and plug revenue leakages, FBR has launched an aggressive awareness campaign on the mainstream national media to educate and engage consumers to ensure that tax collected from them at the POS is deposited into state exchequer and not pocketed by the retailers themselves.

Furthermore, the campaign also encompasses a prize scheme worth Rs. 53 million to be disbursed among 1,007 lucky winners through a transparent computerized ballot to be held on 15th of every month at FBR Headquarters, Islamabad. This is truly an unprecedented example of involving citizens in tax compliance and raise their awareness about their national responsibility to not pay their due tax but also safeguard the same from being stolen on its way to national exchequer.

The ongoing outreach campaign and the prize scheme continue to gain momentum as numbers keep growing. In January, FBR has witnessed that about 2,49,000 invoices were verified by customers who shopped from outlets integrated with FBR POS System as against 153,000 in January 2022. Likewise, around 38 million invoices were issued by Tier-1 Retailers which are integrated with FBR POS System in February as compared to 37 Million in January, 2022, despite the current month being short of 3 days as compared to January.

Approximately, another 4 million verified invoices would have been added to tally if 3 more days were available in February. The number of customers has also jumped from 27,000 in January to around 39,000 in February who successfully verified their invoices. This is a phenomenal increase in public participation and is likely to further grow with every passing day. The second computerized ballot was held on February 15, 2022, at FBR Headquarters, Islamabad, with Finance Minister, Shaukat Tarin, as the Chief Guest. It is very heartening to see that people at large are excited to engage in this national call to duty.

In its ongoing country-wide awareness campaign, FBR has appealed the Pakistani citizens to actively promote a culture of tax compliance in the country. The country's premier revenue collection organization has suggested a

three pronged strategy to ensure that Sales Tax collected from customers at the POS could actually be deposited in the state exchequer. FBR has proposed that people should shop only from those Tier-1 retail outlets which are integrated with FBR POS System, demand computerized invoice (Pakki Receipt), and finally verify the same through FBR Tax Asaan App.



It is so very reassuring to witness that citizens have started responding to this call to national duty and are demanding Pakki Receipt from the retail outlets. FBR has already distributed prizes worth Rs. 106 million among 2014 lucky winners in two successive computerized ballots held in a transparent manner on 15th of January & February 2022. More than half of the fortunate winners have already got the prize money transferred into their bank accounts. It is also worth sharing that people are showing a lot of interest in becoming part of next computerized draw, which will be held on March 15, 2022.

This empowering zeal and exemplary commitment shown by huge number of people at large is a testimony to their trust in FBR and its innovative POS Invoicing Prize Scheme. The national spirit has already triggered an increased sense of responsibility in the people at large to become the custodian of their tax collected by the retailers in order to ensure that the same is safely deposited in the national exchequer.

This innovative initiative of engagement of customers is all set to pick momentum and thus accelerate the desired national drive to promote tax compliance and substantially increase revenues. It also aims to incentivize people to play their role as responsible citizens and compliant taxpayers. The POS Prize Scheme is providing an opportunity to people to win cash prizes after they shop from Tier-1 POS integrated retail outlets by verifying their receipts through Tax Asaan App or SMS.

Furthermore, as a result of strong enforcement by FBR Field Formations across Pakistan, out of around 4200 identified as Tier-1 Retailers, over 3600 have already integrated their business operations with FBR POS System. Their 17,000 outlets with over 19,500 cash counters are fully integrated with POS System which lends FBR the facility to digitally monitor their sales and thus ensure that Sales Tax being collected from customers is being actually deposited into state exchequer, without fail.

FBR Knocks Down February 2022 Revenue Target

Building further on its ongoing momentum for revenue collection, Federal Board of Revenue (FBR) has not only achieved its assigned target of Rs. 441 billion fixed for February, 2022 but also exceeded the same by Rs. 2 billion. The country's premier tax collection organization has released the provisional revenue collection figures for the months July, 2021 to February, 2022 of current Financial Year 2021-22 on February 28, 2022.

According to the provisional information, FBR has collected net revenue of Rs 3,799 billion during July, 2021 to February, 2022 of current Financial Year 2021-22, which represents a growth of about 30.3 percent over the collection of Rs. 2,916 billion during the same period, last year.

It is worth sharing that Inland Revenue collection increased by 29.0 percent during July, 2021 to February, 2022 by collecting Rs. 3,177 billion against Rs. 2,463 billion collected in the same period, last year. Likewise, Pakistan Customs has successfully maintained its growth trajectory by collecting Rs. 622 billion as against Rs. 454 billion collected during the same period, last year.

The net collection for the month of February, 2022 realized Rs. 443 billion representing an increase of 28.3 percent over Rs. 345 billion collected in February, 2021. These figures would further improve before the close of the day and after book adjustments have been taken in to account.

On the other hand, the gross collections increased from Rs. 3,074 billion during July, 2020 to February, 2021 to Rs. 3,996 billion in current Financial Year July, 2021 to February, 2022, showing an increase of 30 percent. Likewise, the amount of refunds disbursed was Rs. 197 billion during July, 2021 to January, 2022 compared to Rs. 157 billion paid last year, showing an increase of 25.4 percent.

It is pertinent to mention that FBR has introduced a number of innovative interventions both at policy and operational level with a view to maximize revenue potential through digitization, transparency, and taxpayers' facilitation. This has not only resulted in ensuring the ease of doing business but also translated in a healthy and steady growth in revenue collection.

Likewise, the incumbent top leadership of FBR has launched a new culture of clean taxation with a clear focus on collecting only the fair tax and not holding up refunds which are due to be paid. This has not only fast tracked the process of bridging the trust deficit between FBR and Taxpayers but also ensured the much-needed cash liquidity for business community. That is precisely why, for the first time ever in the country's history, FBR continues to surpass its assigned revenue targets despite challenges and price stabilization measures adopted by the government.

Seamless Functioning of FBR's National Sales Tax Return

Federal Board of Revenue (FBR) has reiterated once more that its national platform for filing of Sales Tax Return was fully functional and taxpayers must use the facility without any further loss of time. It is pertinent to mention that the National Sales Tax Return ('NSTR') was prepared by FBR in order to facilitate the taxpayers who had to file multiple Sales Tax Returns to FBR and the different provincial sales tax authorities. Building further on its ongoing drive to ensure ease of doing business, this innovative intervention is aimed at simplifying the filing process and minimizing the data entry. It is also designed to rule out calculation errors by adding some inbuilt functionalities.

After its launch in January 2022, some taxpayers complained of difficulties in filing the new return. Most of these issues came up due to initial learning difficulties and understanding of the new system. Therefore, in order to facilitate the smooth transition, a number of steps have been taken by FBR, including regular interaction with different tax bar associations to educate the tax practitioners, uploading of video tutorials and Frequently Asked Questions (FAQs) on FBR's website. Furthermore, a new 'Complaint' tab in IRIS has also been added to allow taxpayers to directly register their complaints instead of resorting to the FBR helpline. Thus, all the issues reported have been resolved, while the enhancements and new features suggested by the taxpayers are being added.

Benefitting from this national platform, a total of 161,379 Sales Tax Returns for the month of December 2021 were filed through NSTR compared to 159,503 returns filed for December 2020. Likewise, to this date, 114,405 returns have been filed for the month of January 2022. No technical issue has so far been reported in the National Sales Tax Return. Therefore, all the remaining Sales Tax Registered Persons are requested to file their returns before the extended due date as no further extension will be granted by FBR. Similarly, taxpayers are also encouraged to file their refund applications through faster, using this digital facility, without further delay.

International Economic Roundup

Ukraine Conflict: Oil Hits \$110 A Barrel Despite Emergency Measures

Brent crude - the international benchmark for oil prices - has hit \$110 a barrel, marking the highest level seen in more than seven years on March 2, 2022. It rose even after the International Energy Agency's members agreed to release 60 million barrels of oil from emergency stockpiles.

Russia is one of the biggest energy producers in the world. As a result, concerns about Russia's invasion of Ukraine have sparked concerns among investors that oil or gas supplies could be affected. Meanwhile, the price of US oil - West Texas Intermediate crude - rose to almost \$109 a barrel.

The United States and 30 other member countries of the International Energy Agency (IEA) agreed to release the oil in a bid to stabilize energy markets worldwide.

"We are prepared to use every tool available to us to limit disruption to global energy supply as a result of President Vladimir Putin's actions," White House spokeswoman Jen Psaki said on March 1, 2022. She added that Washington would carry on looking at how to speed up moving energy supplies away from Russia.

Petrol price movements in the UK are mainly determined by the price of crude oil, which is the raw material for fuel, and the exchange rate between the dollar and the pound, because oil is traded in dollars.

On February 28, 2022, the RAC said the average price of petrol had jumped to a record high of £1.51 a liter on February 27, 2022, while diesel increased to £1.55. Jay Hatfield, chief investment officer at ICAP, said the "dramatic" price increases seen globally were unlikely to persist though if the situation in Ukraine becomes more stable.

Share prices across Europe and the US also fell further on Tuesday as attacks on cities in Ukraine continued.

Markets in US, Europe and UK fell amid fears about the impact of the ongoing conflict.

Having been up in early trading, the FTSE 100 turned negative amid the warnings of the consequences of Western sanctions on Moscow and signs that Russia was stepping up its invasion of Ukraine. Western countries have imposed punishing sanctions against Moscow, with another raft of companies winding down Russian operations and halting investment,

such as BP and Shell. Italian energy giant Eni also said it planned to sell its stake in the Blue Stream pipeline. Eni co-owns the pipeline, which carries Russian gas to Turkey, with Russian energy firm Gazprom.

Meanwhile, French oil and gas group TotalEnergies said it would no longer provide capital for new projects in Russia.

Russia's currency was stable, however, having collapsed 30 percent on February 28 to record lows against major currencies. One ruble was worth less than one US cent in trading on March 1, 2022. The ruble's fall cuts its buying power and hits savings of ordinary Russians. The decline was only halted when Russia's central bank doubled interest rates to make the currency more attractive to investors. The sanctions' stranglehold on Moscow's finances has hit the central bank's access to a lot of Russia's huge reserves of money held in the form of foreign currencies.

Sophie Lund-Yates, equity analyst at Hargreaves Lansdown, said: "This is a fast-moving situation and investors should be mindful of potential share price volatility in the short to medium term."



Crypto Exchange Boss Resists Calls for Ban On All Russia Transactions

It is not the place for cryptocurrency exchanges to block transactions by Russian users, the founder of one of the largest trading platforms has said, amid concern that digital currencies will be used to bypass sanctions.

The chief executive and founder of Binance, Changpeng Zhao, said on March 3, 2022 that the company was "not in a position to sanction, like, populations of people. There are a few hundred individuals that are on the international

sanctions list in Russia, mostly politicians, and we follow that very, very strictly,”

“We differentiate between the Russian politicians who start wars and the normal people, many normal Russians do not agree with war.” He added, “We are not political, we are against war, but we are here to help the people.”

Cryptocurrency exchanges – which enable the trade of digital currencies including bitcoin and ethereum – and have been coming under pressure to comply with western sanctions, by blocking transactions with Russia, amid fears that crypto could allow the Kremlin to bypass restrictions designed to cut it off from the international banking system.

The UK, EU, US and Canada moved at the weekend to expel Russian banks from Swift, the main global payments messaging system used by banks, and have also sought to prevent Russia’s central bank from using its foreign currency reserves.

Some now fear that the Russian government and its banks could aim to use crypto as a backdoor, as an alternative measure of international exchange to the dollar.

Zhao, known as ‘CZ’, said he did not know how many of the platform’s accounts had been frozen as a result of links with Russia but insisted that Binance knows its customers and would not allow sanctioned individuals to use its services.

Ukraine’s deputy prime minister has called on crypto exchanges to block the addresses of all Russian users, a plea which has so far been resisted by the largest exchanges including Binance and Nasdaq-listed Coin base.

“The right level of sanctions is not a debate with us. We don’t make sanction lists,” Zhao said.

“There are tens of thousands of exchanges globally. Many of them are very small, many of them are less secure. Many of them are less compliant. We don’t control the industry. I can publish my sanction list, you can publish yours, guess what? No one else is going to follow it. It just moves Russian users to other smaller platforms.”

Zhao said he did not believe that cryptocurrencies – which are held on a decentralized ledger – would enable people to dodge sanctions.

“If people want to evade sanctions, there’s always multiple methods. You can avoid sanctions using US dollars, using cash, using diamonds, using gold. I don’t think crypto is anything special there.”

Zhao, whose personal wealth has been estimated at \$1.9 billion (£1 billion) by Forbes magazine’s billionaires list, said Binance had donated \$10 million to aid the humanitarian effort in Ukraine and help those fleeing the conflict.

MANAGEMENT VIEWS



Build Job Security as Your Own Boss

One of the best ways to thrive as a freelancer is to build loyalty in your clients. Repeat work is considered a goldmine because it can lead to both consistency and referrals. To keep your clients returning, take the following steps.

- **Interact with your clients in a personable way.** Do not just focus on the results; build your relationships. Get to know your clients, their challenges, and what their goals are. The better the rapport you develop, and the more interest you show in them as a human, the more they will remember you – and keep using your services.
- **Find out what other projects they might need help with and offer support.** If you do not hear of any follow-up opportunities during your initial stint, take initiative and tell your employer that you are open to working on more projects in the future.
- **Never over-promise and then under-deliver.** Delivering great work on time is paramount to building trust. Do not get yourself into a situation where you cannot follow through on your promises. Build in extra time where you can.
- **Always get testimonials. Ask for feedback on your work.** Not only can you use their compliments to attract new clients, but having them articulate what has made the relationship work will increase the chances they turn to you the next time they need a freelancer.

(This tip is adapted from *What Successful Freelancers Do Differently*, by Ben Laker et al. – HBR.)

How to Respond When Your Team is Frustrated

Sometimes, when you are a manager, your team gets upset with you. They may be unhappy with a decision you have made or a new policy or an increase in workload. Of course, you are not in charge of keeping everyone happy all of the time, but you do want to respond to negative emotions so they do not erode trust or hold your team back. Here are some strategies for managing anger and resentment when they creep up.

- **Balance your emotions before reacting to your team’s.** Do not take the anger or resentment personally. See these expressions as data, not a threat, and resist the urge to get defensive or to dismiss your team’s feedback.

- **Be curious.** Ask for more information. Offer your team members a safe space to vent to you without shame or worry of retribution, and focus on what you can learn from their feedback.
- **Enlist their help.** Invite them to partner with you to explore solutions that address their concerns and benefit everyone. That way you can channel their frustration into a positive and productive outcome.
- **Build deeper trust by owning your part.** Even if you were not the direct cause of your team's frustration, own up to any blind spots you may have and commit to continuing to learn and grow.

(This tip is adapted from *Managing Anger, Frustration, and Resentment on Your Team*, by Nihar Chhaya – HBR.)

SNIPS

Losing Political Ground
Currently, 41 percent of Americans approve of Joe Biden's job performance, which is down slightly from September 2021 (44 percent) and substantially lower than last April (59 percent) says the Pew Research Center.

Speak Up in a New Role

There are so many benefits to speaking up at work: You gain visibility, increase your influence, and enhance your credibility. But when you are new to an organization, it can be hard to know when and how to make your voice heard. To get more comfortable with speaking up, do some pre-work. Think about who needs to hear your idea or opinion and why. Run your thoughts by other team members, peers, or mentors who have been around longer to get their perspective before bringing up your idea in a meeting or to your boss. Next, carefully consider the best time and place to raise your idea. Should you speak up during a meeting, or set up a one-on-one instead? Should it be an email? When you do speak up, strategically frame your suggestions. Are you pointing out everything that is wrong or suggesting ways to improve upon a process or system? And most importantly, be humble. Not every idea you have is going to be a good one, especially when you are just starting out at a new company. Be ready and willing to hear "no."

(This tip is adapted from *Don't Let "Being New" Stop You From Speaking Up*, by Ethan Burriss and Ruchi Sinha – HBR.)

Combat Information Overload When You Start a New Job

Starting a new job is exciting. But with it comes the often overwhelming task of digesting tons of new information. It can overload your brain and if not managed, make your shiny new role much less enjoyable. Pay attention to signs that you are overwhelmed. This might be a headache, fatigue, frustration, or even mood swings. Do not try to ignore these effects. Say to yourself, "I'm in a new job and there is plenty to learn here. It's normal to feel this way." This positive self-talk will help neutralize the situation and make your emotions easier to manage. Consider taking a short break, going for a walk, and resetting your attention and focus when you return. Remind yourself that all systems take time to learn and you are doing just that – learning. Next, be strategic about how you spend your energy. You do not need to process everything at once. Take in anything that you might need immediately and make note of where to find information you will not need until later.

(This tip is adapted from *How to Save Yourself from Information Overload*, by Lynne Cazaly – HBR.)

How to Make Networking Feel Less Awkward

If networking feels transactional – and even unnatural – to you, you are not alone. Maybe you take a bit longer to open up to people. Maybe your mind goes blank when you are trying to make a good impression. Or maybe you feel the need to overcompensate for your nerves with false enthusiasm. How can you reconcile the fact that you should be networking with your equally strong desire to avoid the discomfort of it all? Start by reframing how you think about it. Try thinking of it as a genuine opportunity to make a meaningful connection, rather than a phony, opportunistic interaction. Consider what you have to offer in a situation, not just what you want to take. For example, when you ask someone for career advice or support, you are actually giving them an opportunity to help you – that is what many people want to do. Explore your authentic curiosity. Before meeting someone new, read a little about them, but do so with the goal of finding something interesting, rather than memorizing the "right" questions to ask in order to make a good impression. It is a subtle mindset shift, but it can make a world of difference. Finally, do not try to hide who you are. Be honest – even if that means openly expressing discomfort with the whole networking thing.

(This tip is adapted from *The Awkward Person's Guide to Networking*, by Alyssa F. Westring – HBR.)



March

	Workshop	Facilitator	Fee	Timings	
09 Wednesday	International Trade Import Export Documentation & Procedures and Working with Letters of Credit	Aqeel Muslim	PKR 8,500	9:30 AM-1:30 PM	VIRTUAL TRAINING
15 Tuesday	Processing Effective Credit Proposal & Risk Analysis	M.A. Hijazi	PKR 8,500	9:30 AM-1:30 PM	VIRTUAL TRAINING
15 Tuesday	Avoiding Regulatory Violations in International Trade	Aqeel Muslim	PKR 8,500	9:30 AM-1:30 PM	VIRTUAL TRAINING
17 Thursday	Tools and Techniques of Investigation & Reporting E-Banking Frauds	Syed Khurram Abbas	PKR 8,500	9:30 AM-1:30 PM	VIRTUAL TRAINING