VOLUME 17 / ISSUE 28 / JULY 15, 2022

IBP - A Company Set Up Under Section 42 of the Companies Act, 2017

economicletter

a weekly publication of The Institute of Bankers Pakistan

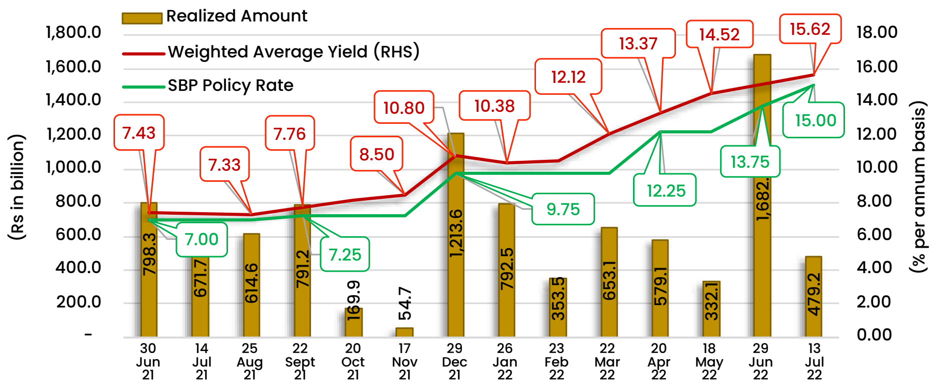
Domestic Economic Roundup

Key Money & Banking Indicators:

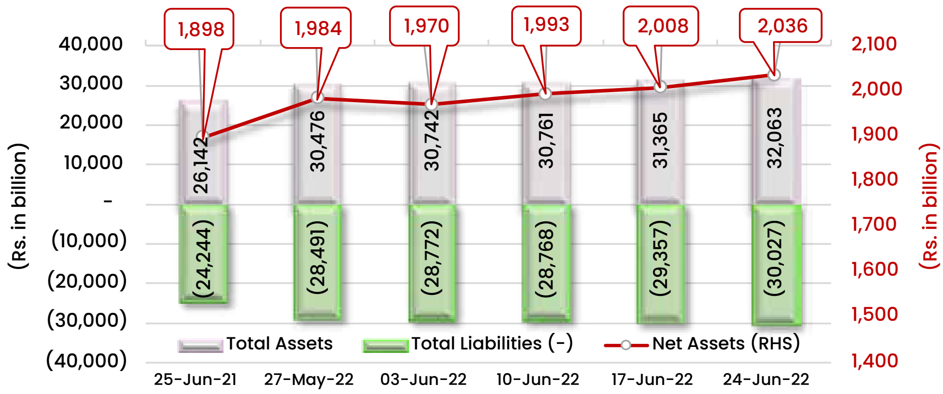
Rs in billion

	Stocks at End-June 2021	Flows		Impact Since 1st July to	
		FY20	FY21	24-June-22	25-June-21
Total Deposits with Banks	17,319.8	1,910.0	2,595.0	1,774.4	1,724.4
Credit to Private Sector	7,629.1	196.4	766.2	1,443.3	594.8
Govt. Sector Borrowings (Net)	16,265.1	2,210.6	1,717.9	2,890.7	1,534.2

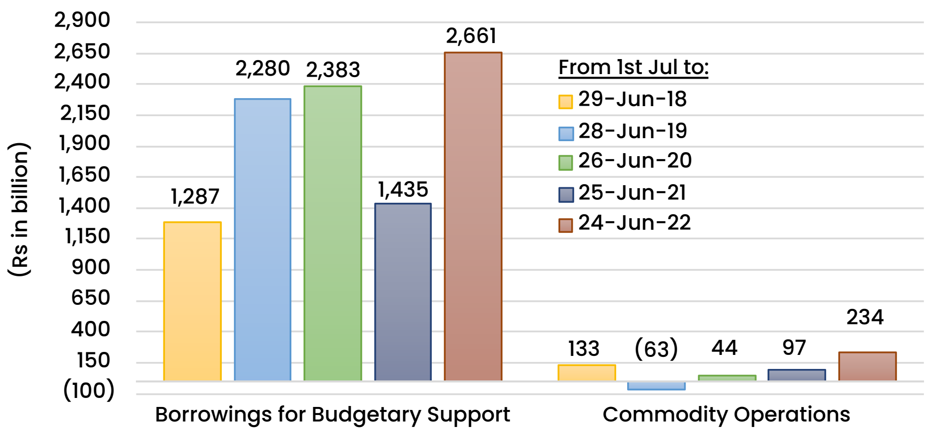
MTBs Acceptance (Auction+ Non-Competitive Bids)



Total Assets and Liabilities of Scheduled Banks



Government Sector Borrowings (Net)



Markets at a Glance

Rates taken till Friday, July 15, 2022

SBP POLICY RATE

15.00% | Effective from July 13, 2022

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	15.27	15.52
Ending	15.54	15.79
Change	+0.27	+0.27

FOREX RATES

	GBP	EURO	USD
Starting	PKR 248.97	PKR 212.07	PKR 207.91
Ending	PKR 249.64	PKR 211.58	PKR 210.95
Change	+0.67	-0.49	+3.04

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	41,344
Ending	42,074
Change	+730

GOLD RATES

	10 GM, 24K
Starting	PKR 115,689
Ending	PKR 115,314
Change	-375

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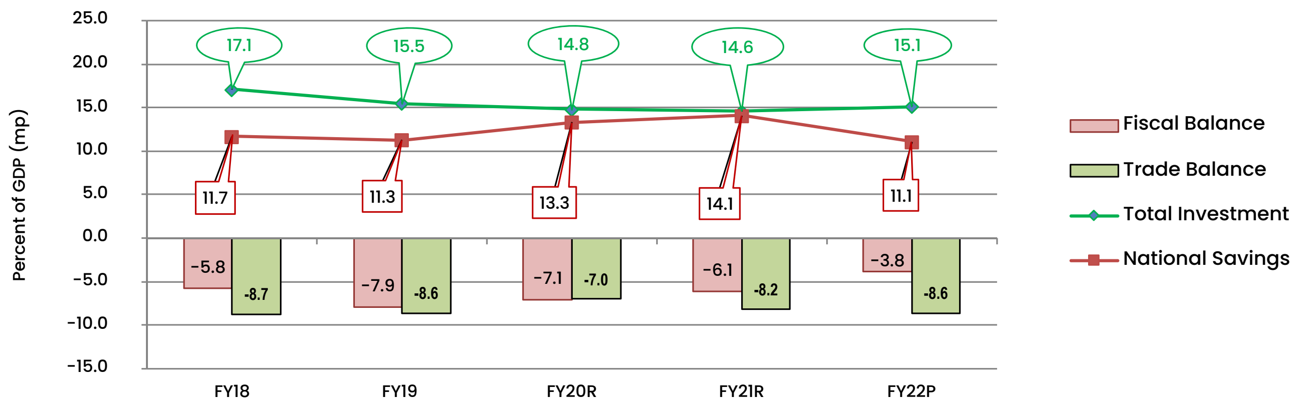
Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20F	FY21R	FY22P
Real GDP (2015-16 = 100)	6.1%	3.1%	-0.9%	5.7%	6.0%
Agriculture Sector	3.9%	0.9%	3.9%	3.5%	4.4%
Manufacturing Sector	7.1%	4.5%	-7.8%	10.5%	9.8%
Services Sector	6.0%	5.0%	-1.2%	6.0%	6.2%
Real GDP (Rs. in billion)	33,859.6	34,916.0	34,586.7	36,572.6	38,755.1
Nominal GDP (Rs. in billion)	36,514.2	41,110.2	44,746.9	52,213.3	62,677.6
GNI (MP) PRS Per Capita	194,181	214,695	230,349	268,223	314,353
GNI (MP) US $ Per Capita	1,767.9	1,577.6	1,457.6	1,676.5	1,797.5

As Percent of Nominal GDP (MP)



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	Jun 2021	May 2022	Jun 2022
General	6.8	10.7	8.9	9.7	13.8	21.3
Food (Urban)	4.6	13.6	12.4	11.0	15.5	24.0
Non-Food (Urban)	8.5	8.3	5.7	8.8	10.4	17.3

Currency in Circulation as on (Stock data)					Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Jun 25, 2021	Jun 24, 2022
4,387.8	4,950.0	6,142.0	6,909.9	6,998.0	7,643.5

Sources: i) Pakistan Economic Survey 2021-22, Finance Division ii) Pakistan Bureau of Statistics iii) Data published on SBP website | P = Provisional | R = Revised | F = Final

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SBP Appoints 12 Banks as Primary Dealers for Financial Year 2022-23

The State Bank of Pakistan (SBP) has appointed 12 banks as Primary Dealers (PDs) of government securities and two companies as Special Purpose Primary Dealers (SPDs) for Financial Year 2022-23. According to a circular issued on July 12, 2022, by the Domestic Market and Monetary Management Department of SBP after evaluation of received applications under the laid-down criteria, the central bank has selected 12 applicants for appointment as primary dealers while two other institutions were selected for the role of SPDs of government securities- PIB and MTB.

Back in May, the central bank invited applications from eligible institutions for appointment as Primary Dealer/Preliminary Primary Dealers/Special Purpose Primary Dealers of Government Securities including Pakistan Investment Bonds and Market Treasury Bills for the fiscal year 2022-23. Meanwhile, Primary Dealers appointed for FY 2022-23 included Bank Al-Falah Limited, Habib Bank Limited, National Bank of Pakistan, United Bank Limited, MCB Bank Limited, JS Bank Limited, Standard Chartered Bank (Pakistan) Limited, Pak Oman Investment Company Limited, The Bank of Punjab, Citi Bank N.A-Pakistan Operations, Industrial and Commercial Bank of China-Pakistan Operations and Habib Metropolitan Bank Limited.

Moreover, the National Clearing Company of Pakistan Ltd. and Central Depository Company of Pakistan were appointed as Special Purpose Primary Dealers. The performances of PDs, PPDs and SPDs were evaluated by the central bank in accordance with their respective Performance Evaluation Criteria and the SBP announced top-performing PDs and PPDs via a Circular on an annual basis. The top three performing PDs during FY 2021-22 were Bank Al-Falah Limited, Habib Bank Limited and National Bank of Pakistan, the circular stated.

All the dealers are supposed to actively participate in the primary market by bidding in the auctions of Government securities as conducted by SBP from time to time with a view to improve participation in primary auctions, enhance distribution, diversifying investor base and develop market for government securities. They also distribute government securities to non-PD banks and other retail or institutional clients. Additionally, PDs and PPDs shall also act as market makers in Government securities by quoting two-way prices in the secondary market.

SECP Allows Mutual Funds to Invest in ETFs

In line with the objective of creating a competitive and deep Exchange Traded Funds (ETFs) market, the Securities and Exchange Commission of Pakistan (SECP) has allowed various categories of mutual funds to invest in ETFs.

Through a circular dated July 5, 2022, these mutual funds have been allowed to invest up to 10 percent of their assets in equity ETFs, income ETFs and money market ETFs. As a result, now the mutual funds will have access to the benefits of investing in ETFs such as trading flexibility, diversification of portfolio and transparency of underlying holdings on a daily basis.

Earlier, the SECP had allowed equity oriented mutual funds to invest in Equity ETFs only. Like equity ETFs, income ETFs and money market ETFs are also passively managed and trade on a securities exchange. Income ETFs allow ordinary investors to gain diversified and passive exposure to fixed income securities such as corporate bonds or government treasury in an inexpensive manner, while money market ETFs are similar to income ETFs albeit with higher portfolio credit rating requirements and shorter maturity of holdings.

Internationally, ETFs are among the fastest growing investment products, customized to cover specific arrays of sectors, stocks, commodities, bonds, futures and other asset classes.

Pakistan's Exports to China Surged 8 percent in June

Pakistan's exports to China in June 2022 have increased by 8 percent to US$251.30 million as compared to the corresponding month of the previous year when it was recorded at US$232.74 million in June 2021.

Also, as compared to May 2022, Pakistan's exports to China have shown positive signs by gaining a value of US$22.38 million. In May, the total exports to China were recorded as US$228.92 million, China Economic Net reported. Pakistan's exports to UAE, Italy, Netherlands, UK, Spain, Bangladesh, Thailand, Canada, and France have also increased as compared to the corresponding month of June 2021.

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Pakistan's exports to all destinations of the world during June 2022 were recorded at US$2,887 million, which is 5.83 percent more than the corresponding month of June 2021 when the total figure was US$2,728 million.

Regarding imports, China is one of the top partner countries which shows a decrease during June as compared to the corresponding month of the previous fiscal year.

In June 2022, Pakistan's imports from China decreased by 14 percent to US$1625.21 million compared to June 2021, US$1894.16 million imports. This is a good sign for Pakistan to minimize its trade deficit.

Chinese Investment in Solar PV Plants in Pakistan Accounts for Nearly 87 percent

Currently, out of the $144 million in foreign investment in Solar PV plants in Pakistan, $125 million is from China, accounting for nearly 87 percent of the total.

Among the 530MW cumulative generation capacity in Pakistan, 400 MW (75 percent) is generated from Quaid-e-Azam Solar Park, the first-ever power plant capable of generating solar energy in Pakistan, owned by the Punjab government and built by China Tebian Electric Apparatus Xinjiang New Energy Co.

With 400,000 solar panels spreading over 200 hectares of flat desert, the plant was initially launched with a capacity of generating 100 MW of power for Pakistan.

Since 2015, there has been the addition of 300 MW power generation capacity with 3 new projects, and there are numerous planned projects reported for the Quaid-e-Azam Solar Park by AEDB with a cumulative capacity of 1,050 MW, according to China Economic Net (CEN). Chinese companies are also major suppliers to many PV Projects in Pakistan such as Mini Solar grids in KP and ADB Access to Clean Energy Program.

The solar mini-grid stations in Jandola, Orakzai, and Mohmand tribal districts are in the final stages of their completion and soon the business community will get uninterrupted, cheap, green, and clean energy. Pakistan Solar Energy Market is expected to record a CAGR of 2.5 percent from 2022 to 2027. Up to now, the average utilization rate of the operational Solar PV plants is merely 19 percent, far from the over 95 percent utilization rate in China, representing huge opportunities to be tapped.

As experienced PV Plants investors in Pakistan, Chinese companies are more likely to further leverage their learning in the solar industry. They can also benefit from China's pledge to move away from coal-based energy generation and promote green energy in developing countries.

Meanwhile, the Pakistani government has set ambitious targets for Solar PV Capacity under the Integrated Generation Capacity Expansion Plan (IGCEP) of 2021. Therefore, Chinese companies can expect a supportive government attitude to investment in Solar PV Plants in Pakistan and the cooperation would complement both countries' commitment to the socio-economic development of the whole region.

In Pakistan, the insufficiency of power which leads to surging electricity tariffs and foreign exchange expenditure on imported energy is aggravating the necessity for the country to be more self-sufficient in power generation.

Currently, thermal power still takes the bulk chunk in Pakistan energy mix, accounting for 59 percent of the total installed capacity. Importing the fuel on which most of our power plants run has put a heavy burden on our treasury.

That is why we have been thinking for a long time that we should focus on the assets that are being produced in our country. If solar is installed on every roof, those who suffer from heat and load shedding can generate their own electricity at least all day, and if some surplus electricity is generated, they can sell it to the grid.

Govt to Provide 537,070 New Gas Connections in FY 2022-23

The government has planned to provide around 537,070 new gas connections in domestic, commercial and industrial sectors across the country during the current fiscal year.

The two-state companies, Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL) would add 403,050 and 134,020 consumers in their respective networks, according to an official document available with APP.

As per the Annual Plan 2022-23, the SNGPL would give 400,000 connections to domestic consumers, 2800 to commercial and 250 to industrial sectors in Punjab and Khyber Pakhtunkhwa, while the SSGCL has planned to install 133,010 new domestic meters, 775 commercial and 235 industrial in Sindh and Balochistan provinces.

During the last fiscal year, the companies collectively added 387,712 new consumers against the target of 437,326 showing 88 per cent achievement.

Moreover, they constructed 3,251-kilometer transmission and distribution pipelines against a target of 3,167 kilometers which reflected 102 per cent achievement.

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International Economic Roundup

US Prices Rising at Fastest Rate for 40 Years

Prices in the US are rising at their fastest rate for more than 40 years due to petrol and food costs remaining high, latest figures show. Inflation, the rate at which prices rise, hit 9.1 percent in the 12 months to June and increased by 1.3 percent from May alone, the Labor Department said.

US petrol prices hit record highs last month, averaging above $5 per gallon. It has led to predictions that the US central bank will hike interest rates further later this month. According to the data, the US inflation rate is now at its highest level since November 1981, having risen from 8.6 percent in May. There had been hope that a shift in spending from goods to services would help cool inflation, but high competition for workers has led to higher wages, which has fueled further price rises.

Prices in the US have been rising since late last year due to supply chain disruption from Covid and higher food prices caused by severe weather. The war in Ukraine has also pushed up commodity prices globally.

Some economists have also blamed President Biden's COVID spending programs for exacerbating price increases. In total it deployed $5 trillion (£4.1 trillion) of stimulus to shield households and businesses from the economic shock of the pandemic.

Oil Edges Higher After Slide Below $100

Oil edged up on July 13, 2022 a day after settling below $100 a barrel for the first time since April, and gains were limited by a U.S. supply report showing rising inventories and caution ahead of U.S. inflation data.

Despite a tight physical oil market, investors have sold oil futures on worries that aggressive rate hikes to stem inflation will slow economic growth and hit oil demand. Prices fell by more than 7 percent on Tuesday in volatile trade.

Brent crude was up 80 cents, or 0.8 percent, at $100.29 a barrel at 1120 GMT. U.S. West Texas Intermediate crude gained 74 cents, or 0.8 percent, to $96.58.

"Although I don't rule out more downside surprises, I believe the recent selloff could be getting a little overdone," said Jeffrey Halley of brokerage OANDA.

Brent is down sharply since hitting $139 in March, close to the all-time high reached in 2008. Renewed COVID-19 curbs in China have weighed on the market this week.

"The worry is that this could lead to a lockdown," said Naeem Aslam at Avatrade of the Chinese COVID developments. "In addition to this, traders are worried about economic slowdown around the globe."

The decline in crude futures has yet to be reflected in the strong physical oil market. Forties crude, one of the grades underpinning Brent futures, was bid at a record high premium to the benchmark of plus $5.35 a barrel on Tuesday.

On investors' radar on Wednesday is the U.S. June consumer prices data, which economists expect to show that U.S. inflation has accelerated to 1.1 percent monthly and 8.8 percent annually. And for the oil market, the latest U.S. supply report from the Energy Information Administration will be in focus. Analysts expect a decline in crude and gasoline inventories.

Still, according to figures from industry group the American Petroleum Institute, cited by sources on Tuesday, crude stocks rose about 4.8 million barrels, weighing on prices.

The market also is watching U.S President Joe Biden's visit to the Middle East, where he is expected to ask Saudi Arabia and other Gulf producers to raise oil output.

SNIPS

Fudging Numbers

In its quarterly results, Twitter admitted that it overstated its audience figures by as much as 1.9 million users for almost three years, reports Financial Times.

UK Economy Grows More Than Expected in May

The UK economy grew in May, bouncing back after shrinking in April and March, official figures show. The economy grew by 0.5 percent in May, the Office for National Statistics (ONS) said, after it contracted by 0.2 percent the month before.

Analysts had predicted growth of just 0.1 percent. Many have warned the UK risks going into recession later this year. Growth in the construction industry and a large rise in GP appointments helped to boost the economy, the ONS said.

Darren Morgan, director of economic statistics at the ONS, said the UK economy had "rebounded" with growth across the main sectors. "Health was the biggest driver with many more peoples seeing GPs, despite test and trace and the vaccination programs winding down," he said. Mr. Morgan

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added that road haulage also had a "busy" May, while travel agencies saw a jump in demand as people booked summer holidays.

The new chancellor Nadhim Zahawi said it was "great" to see the economy growing but added that he knew people were "concerned" by record-high fuel and energy prices. UK inflation, the rate at which prices rise, hit 9.1 percent in the 12 months to May, the highest for 40 years. "We're working alongside the Bank of England to bear down on inflation and I am confident we can create a stronger economy for everyone across the UK," Mr. Zahawi said.

Euro Falls Below Dollar for First Time in 20 Years

The euro has fallen below the dollar for the first time in nearly 20 years as the war in Ukraine pushes the single currency down. A single euro bought $0.998 on the foreign exchange market at 12:45 GMT, down by 0.4 percent in the day's trading.

Fears that Russia may restrict Europe's supplies of energy have increased the chances of recession in the euro area. The European Central Bank has lagged other central banks in raising rates, further weakening the euro. Currencies tend to rise when the relevant central bank increases interest rates, as international investors eye a larger return for holding assets priced in that currency.

The dollar has also been strong in recent months, buoyed by the US central bank raising interest rates, and investors seeking the safe haven of dollar assets in times of global turmoil.

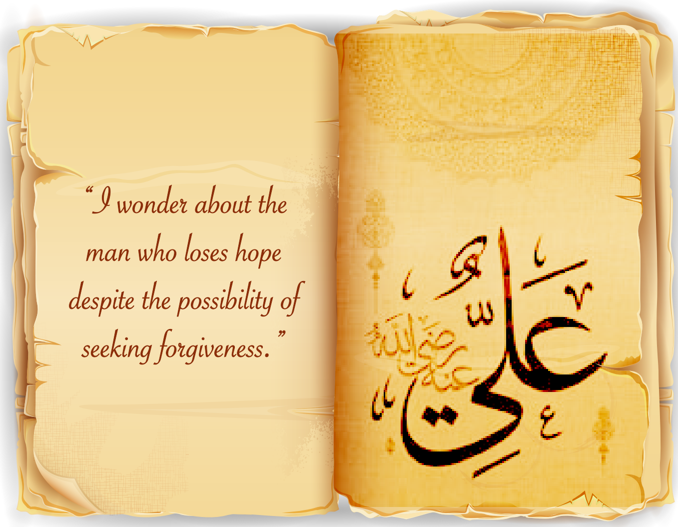
A weakening currency will make imports more expensive for eurozone countries, especially goods priced in dollars such as crude oil.

That could contribute to even higher inflation in the eurozone, which is already running at 8.6 percent for June.

A spokesperson for the ECB said it does not "target a particular exchange rate. However, we are always attentive to the impact of the exchange rate on inflation, in line with our mandate for price stability."

The bank is expected to start increasing interest rates next week. The euro has fallen almost 12 percent against the dollar since the start of the year.

The single currency has been worth more than the dollar for most of its history. It lagged below the dollar in the years following the currency's launch in 1999, but the last time it traded below the dollar was December 2002 — less than a year after euro notes and coins were introduced for the first time.



IMF Warns of 'Darkening' Global Economic Outlook

The head of the International Monetary Fund (IMF) has said it will downgrade its expectations for global economic growth this month. Its most recent forecast, issued in April, was for 3.6 percent growth this year and next.

Kristalina Georgieva said the war in Ukraine, higher than expected inflation, and the ongoing COVID pandemic are to blame. These are making the cost of living crisis worse for millions, she said. And the poorest are suffering the most, she added.

It comes as inflation in the US – world's biggest economy – reached 9.1 percent, the highest in more than 40 years.

Her warning that the global economic outlook "has darkened significantly" comes as G20 finance ministers and central bank governors prepare to meet in Bali. Their agenda is full of issues that are troubling the global economy, including rising commodity prices, food security, and the impact of the war in Ukraine given it was a major food exporter.

Indonesia's central bank governor Perry Warjiyo is cautious about the prospect of reaching an agreement over the way forward, saying: "We hope for the best, but of course prepare for the worst".

Ms. Georgieva said in a blog post that inflation has "broadened beyond food and energy prices" in that has led many central banks to increase the cost of borrowing, something she said will "need to continue".

Canada became the latest major central bank to increase interest rates, raising its main rate from 1.5 percent to 2.5 percent as it tries to tackle inflation that has risen to 7.7 percent. The bank's governor Tiff Macklem said the higher than expected increase, the biggest in 24 years, "reflects

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concern that inflation is too high and it's affecting all Canadians".

The US Federal Reserve is increasingly seen as likely to make a similarly big increase when it meets later this month. It's already made three increases this year. Higher interest rates are typically used to reduce inflation because they mean companies and individuals need to use more cash to repay loans, rather than spending it on goods and services.

SNIPS

Cheese-Scented Nail Polish

A limited-edition set of two cheese-scented polishes will cost cheese fanatics $15 on the Nails Inc. website; the shades are “Finger Food,” a bright red, and “La Dolce Velveeta,” a creamy yellow color, according to CNN.

The IMF says 75 central banks have raised interest rates in the last year, on average, 3.8 times. But if that pattern doesn't continue Ms. Georgieva anticipates "even more harm to growth and employment", adding: "Acting now will hurt less than acting later." There is also a warning that countries which have pumped in billions of dollars to support their economies through the pandemic need to reduce that to dampen the demand for goods and services that is being fueled by that money.

However, cash handouts "to support vulnerable households", are still needed, especially those who are suffering most from high energy or food prices, she said. Ms. Georgieva said this spending must be funded by cuts elsewhere or new sources of income, other than debt. In the longer term, policies that tackle the global shortage of labor, especially those that encourage more women to work, will help too, she adds.

With preparations underway for this weekend's G20 meeting, Ms. Georgieva says that better global cooperation is needed because "risks of social instability are rising" thanks to concerns over food and energy supplies. Such concerns have contributed to the widespread protests in Sri Lanka, which is suffering its worst economic crisis since independence more than 70 years ago.

The head of the IMF said immediate actions that can be taken include the ending of restrictions on food exports that many countries have imposed since the war in Ukraine started.

She also called for the world's richest countries to use the meeting as a chance to help "provide urgent support" to those most in need.

MANAGEMENT VIEWS

Go Beyond Superficial DEI (Diversity, Equity & Inclusion) Efforts

The DEI initiatives of many organizations only create the “illusion of inclusion,” rather than bringing about actual, substantive change. How can you ensure that your team’s efforts at creating an inclusive work environment go beyond the superficial? Start by asking yourself these three questions.

- **Are we providing equitable access to growth?** While representation at all levels in the organization is critical, it is even more important to pay attention to the opportunities afforded to employees of color. Are they given equitable access to professional development, mentorship, sponsorship, pay, performance reviews, networking and opportunities for advancement and promotion? Go beyond keeping a “scorecard” to understanding the actual experiences of individuals within the organization.

- **Are we promoting a culture of allyship?** Leaders must be vocal and transparent about what allyship means within your workplace and how every individual can practice it. You should have a reward structure in place that acknowledges the impact of authentic allyship on workplace culture.

- **Do we know how we will measure our progress (or lack thereof)?** This may mean tracking the racial and gender breakdown on teams, promotion rates and who is assigned key projects. Then tie those metrics to outside requirements that force your organization to be transparent and hold itself accountable.

(This tip is adapted from *Are Your Organization’s DEI Efforts Superficial or Structural?*, by Tsedale M. Melaku and Christoph Winkler – HBR.)

Take Care of Yourself and Your Team in the Wake of a Tragedy

In the aftermath of a national or professional tragedy, everyone’s mental health is affected. And as a manager, you may be wondering how you can support your people and yourself through these devastating events. Start by acknowledging the tragedy immediately, whether via email, Slack, or in a meeting. It is important that your team hear from you so they do not feel alone. Make space for compassionate, vulnerable conversations, both in one-on-ones and group discussions. Be sure to consider your

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own identity as well as those to whom you are speaking. Are you talking with a team member whose demographic group was the target of the violence? Are you part of a different community that has been targeted recently? Reflect on how you might tailor your approach accordingly. Do not make assumptions about what your team members are feeling. Then, proactively offer specific solutions, whether that is shifting priorities and deadlines or offering flexible work hours. For example, in a one-on-one, you could say, "I realize that you have a lot of deadlines to juggle in the midst of everything going on." Follow that with a question like, "How can I support you?" Finally, do not forget to take care of yourself and your own mental health at work. You deserve the same care as your team.

(This tip is adapted from *Supporting Your Team's Mental Health After a Violent News Event*, by Kelly Greenwood – HBR.)

SNIPS

Lack of Formal Training

In a 2020 survey by MIT Sloan School of Management, only 38 percent of contract workers responded that they had received formal training from their legal employer.

Lead a Team That Works Smarter — Not Harder

At times, we have all spent too much time and effort working on the wrong things, whether it is putting hours into status updates that never get read, or prioritizing a presentation's design over the message. As a manager, you can help your team avoid these pitfalls and prioritize the tasks that matter the most. First, set clear end dates for large initiatives, assign approximate hours for key project milestones, and coach people if they are spending too much time on a specific task. At the same time, avoid crossing the line into micromanaging. Emphasize that perfect is often the enemy of good. Encourage team members to set timers for smaller tasks, like crafting emails or searching for images for presentations. Also, remind them that it is okay to make mistakes; the typo in the newsletter or the file that was not attached to the email will not make or break their career. Finally, help them make connections across the organization so they know who can help them and answer questions when necessary. Emphasize that you do not expect them to go it alone and that collaborating with others can make sure that you all are collectively working on the right things on behalf of the organization.

This tip is adapted from *Help Your Team (Actually) Work Smarter, Not Harder*, by Mita Mallick – HBR.)

Run Better Virtual Meetings

Leading productive meetings is an essential skill for managers — especially when you are managing a remote or hybrid team. But many people have gotten lazy about keeping up good meeting practices, especially when they are virtual. Here are some tactics to use. Ahead of time, prepare a detailed agenda. Think about what you want to accomplish during the meeting: What questions need to be answered? What outcomes do you expect? How will you delegate the tasks among attendees? Before you start the call, take five minutes to make sure your internet, microphone, and camera are all working properly. Then begin the call by checking in with everyone and introducing any new team members. You can also use the first few minutes to set a clear protocol for how to speak up or share ideas. For instance, remind people to use the "raise-hand" emoji or to use the chat feature. As you speak, ensure your talking points are actionable and that your expectations for the meeting are clear. Close with a concise summary of what needs to be done next and how you plan to track the outcomes or deliverables discussed. And finally, after the meeting ends, organize your notes and send them to the team so that your next steps are documented.

(This tip is adapted from *How to Lead Better Virtual Meetings*, by Shyamli Rathore – HBR.)

Editor: Muhammad Mazherul Haq | **Deputy Editor:** Shahla Naqvi | **Designed by:** Muhammad Jahangir Ishaq | **Email:** Publications@ibp.org.pk
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The Institute of Bankers Pakistan

JULY

Date	Workshop	Facilitator	Fee	Timings	
18 Monday	State Bank's Concessionary Financing Scheme for Persons with Disabilities (PWDs)	Shamwail Sohail	PKR 9,500 *(Excluding Sales Tax)*	2 PM - 6 PM	VIRTUAL TRAINING
19 Tuesday	Account Opening Compliance Under New AML/CFT Regulations	Usman Ali Khan	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
19 Tuesday	Financial Crime Risk Mitigation	Naveed Elahi Malik	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
20 Wednesday	Mindfulness and Productivity at Work	Dr. Hanif Mohammad	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
20 Wednesday	Climate Smart Agriculture Lending Products	Tahir Habib	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
23 Saturday	Developments in AML/CFT framework of Pakistan post Mutual Evaluation	Shahzad Hussain	PKR 9,500 *(Excluding Sales Tax)*	10 AM - 2 PM	VIRTUAL TRAINING
23 Saturday	Preventing Common Audit Objections	Rizwan Khaleel Shamsi	PKR 9,500 *(Excluding Sales Tax)*	10 AM - 2 PM	VIRTUAL TRAINING
26 Tuesday	Compliance Risk Management: SBP Regulatory Framework Violations	Shamwail Sohail	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
27 Wednesday	IT Risk Management	Syed Alay Raza	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING

OPERATIONS AND GENERAL MANAGEMENT | COMPLIANCE AND REGULATIONS | TRADE FINANCE | CREDIT AND RISK | ISLAMIC FINANCE