

Domestic Economic Roundup

Markets at a Glance

Rates taken till Friday, February 18, 2022

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

(Rs. in billion)

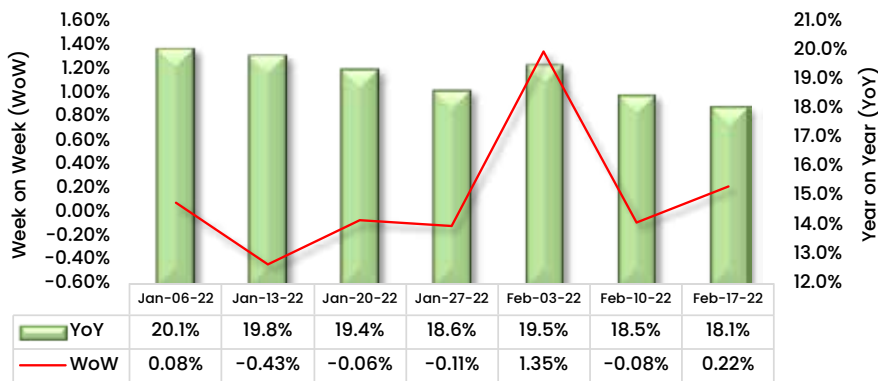
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

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

MONETARY POLICY RATE

9.75% | Effective from December 14, 2021

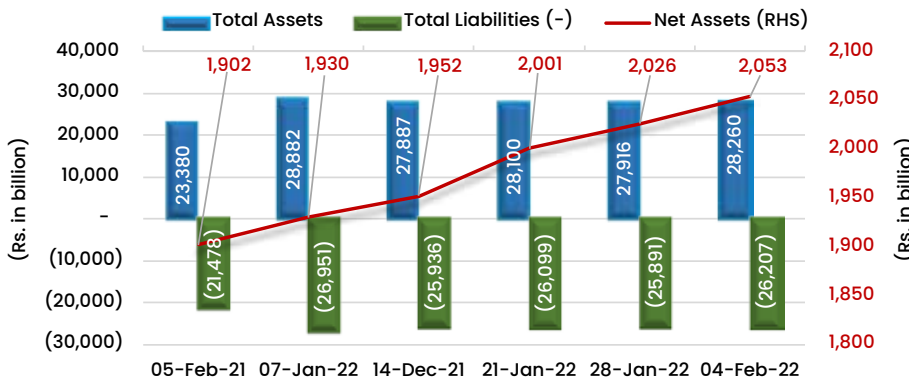
Weekly Trend in Sensitive Price Indicator (SPI)



KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	10.52	10.77
Ending	10.58	10.83
Change	+0.06	+0.06

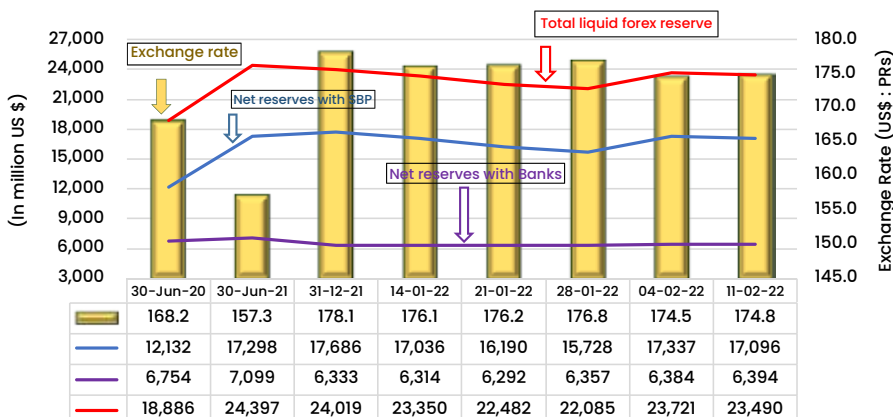
Total Assets and Liabilities of Scheduled Banks



FOREX RATES

	GBP	EURO	USD
Starting	PKR 236.96	PKR 199.11	PKR 174.71
Ending	PKR 239.65	PKR 200.01	PKR 175.86
Change	PKR +2.69	PKR +0.9	PKR +1.15

Exchange Rate & Foreign Exchange Reserves (Cumulative)



PAKISTAN STOCK EXCHANGE

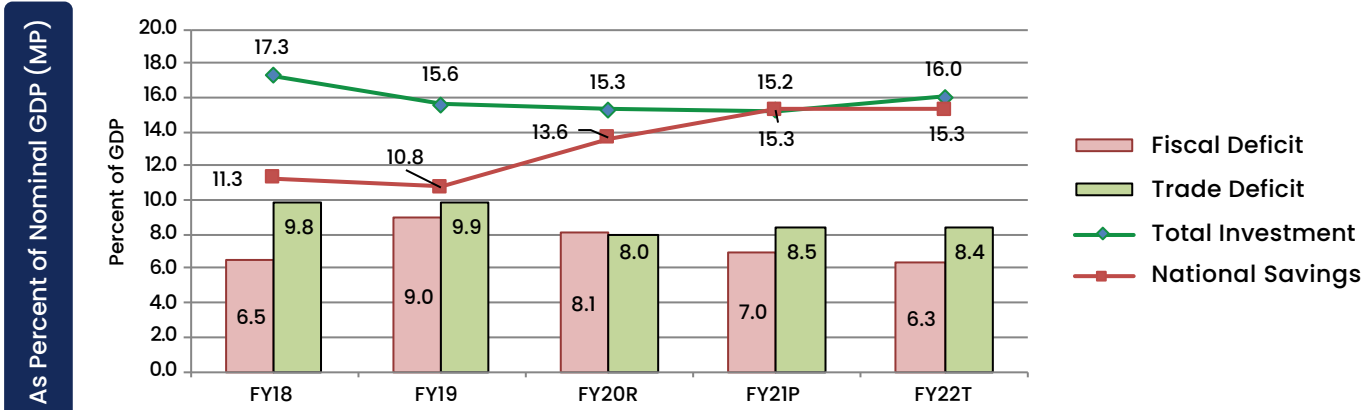
	100 Index
Starting	46,079
Ending	45,676
Change	-403

GOLD RATES

	10 GM, 24K
Starting	PKR 103,543
Ending	PKR 107,227
Change	+3,684

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	JAN 2021	DEC 2021	JAN 2022
General	6.8	10.7	8.9	5.7	12.3	13.0
Food (Urban)	4.6	13.6	12.4	7.3	11.7	13.3
Non-Food (Urban)	8.5	8.3	5.7	3.7	13.4	12.8

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Feb 5, 2021	Feb 4, 2022	
4,387.8	4,950.0	6,142.0	6,909.9	6,482.5	7,150.6	

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

SBP Expands Export Refinance Scheme to Improve Exports and Forex Inflows

With a view to further facilitate exporters and encourage timely inflow of export proceeds, State Bank of Pakistan (SBP) has enhanced the scope of Export Finance Scheme (EFS) – both conventional as well as Shariah based, allowing the exporters to obtain financing against their export proceeds through discounting of export bills/receivables, according to a press release issued on February 16, 2022.

Discounting of bills/receivables is essentially a financial transaction where the exporter surrenders its future export proceeds and obtain financing in PKR for the remainder of the time period of exports proceeds realization. This initiative will help exporters meet their working capital needs and also incentivize them to bring in their export proceeds in a timely manner that will help to improve foreign exchange inflows in the interbank market.

Exporters can obtain financing from banks by discounting their export bills/receivables (both post-shipment & pre-shipment) under this scheme, at rates ranging from 2 percent to 3 percent depending upon the tenor of discounting. In the first three months, this facility will be available at introductory lower rates of 1 percent and 2 percent. Banks will obtain refinance equal to discounted amount for the tenor of discount at tier-based rates ranging from 1 percent to 2 percent.

In addition to supportive rates for working capital needs of exporters, SBP has also provided special relaxation under this facility by increasing the export proceed realization period up to 180 days if the exporter avails this discounting facility. Details of the facility are available at:

<https://www.sbp.org.pk/sme/d/circulars/2022/C3.htm>

PM Launches SBP's Free Raast Person-To-Person Instant Payments System

The Honorable Prime Minister of Pakistan, Mr. Imran Khan launched the second phase of Raast, called Person-to-Person instant payment system in a ceremony in Islamabad on February 15, 2022. Raast, a flagship initiative of the State Bank of Pakistan (SBP) is a payment system platform that enables various types of transactions among different stakeholders such as organizations, businesses and persons.

The objective of this initiative is to promote digitization and financial inclusion in the country. In the first phase of Raast, launched in January 2021, transactions from organizations to persons, generally referred to as Bulk Payments, was enabled. The second phase is designed to facilitate Person-to-Person (P2P) transactions under Raast.

The Prime Minister congratulated Governor SBP Dr. Reza Baqir and his team for the successful completion of the second phase. He was addressing a gathering of ministers, presidents and CEOs of banks, SBP officials and other distinguished guests at the Prime Minister House in Islamabad. He appreciated that the newly launched system will enable ordinary people to execute digital payments instantly, securely, and conveniently without paying any fee and added that Raast will open doors of further innovation for the economy and particularly the financial sector. He expressed his confidence that through digitization of the economy, the over 220 million population could be converted into an asset by ensuring their financial inclusion.

Speaking on the occasion, Minister for Finance and Revenue, Mr. Shaukat Tarin appreciated the SBP for the progress made in digitization and expressed his confidence that the forthcoming phases of Raast including payment to merchant will play an important role in facilitating the masses in their financial transaction thus increasing their valuable contribution in the economy.

Governor SBP Dr. Reza Baqir welcomed the Prime Minister on the launch event and expressed gratitude for his commitment and support to the SBP initiatives for promoting digitization and financial inclusion in the economy. Governor Baqir, while highlighting the key features of Raast, explained that individuals can use this platform in their transactions just like cash and they will not have to pay any fees or charges for using this payment system. More importantly, Raast is secure and convenient and free of risks compared to cash. Raast is easy and simple to use as it allows connecting bank account to user's mobile number, called Raast ID. The facility can be used on mobile apps and internet banking portals of banks. For those people who do not have a mobile phone or facility of internet banking, Raast P2P service is also available in bank branches.

To avail Raast, customers should check SBP's Raast landing page to see if their bank is already offering Raast—currently more than 18 banks, processing majority of retail payment transactions, are offering Raast services—and register one time for Raast in their bank's mobile app, through internet banking or by visiting a bank branch. Remaining banks are expected to be on boarded with Raast in the coming weeks.

Customers may also see the following YouTube video tutorial on registering and using Raast:

<https://www.youtube.com/watch?v=wRZC0MId-K0>

Dr. Baqir explained that Raast is Pakistan's first instant payment system established in accordance with the National Payment Systems Strategy, which was prepared by State Bank of Pakistan and launched by the President of the World Bank in 2019 when he visited Pakistan. This project is a major initiative of State Bank of Pakistan, and with the launch of Raast, Pakistan is now in an exclusive list of countries who have these state of the art instant payment

system. He assured that SBP is committed to launching more innovative features in Raast to further promote digitization and financial inclusion.

On SBP's efforts to promote digitalization of payments and economy, Governor SBP highlighted that in January SBP issued digital bank licensing framework that provides flexible requirements to setup digital banks in Pakistan. For now, only five licenses for Digital Banks will be issued and interested parties can apply for a license until March 31, 2022.

It may be noted that during fiscal year 2021, 1.2 billion transactions of USD 500 billion value were processed through retail e-Banking channels. These transactions showed year-on-year growth of 30.6 percent in volume and 31.1 percent in value.

SBP Enhances Agriculture Credit Limits to Meet Farmers Input Requirements

State Bank of Pakistan (SBP) has enhanced the indicative credit limits for agriculture financing by banks to farmers to align the amount of financing with agriculture input requirements. The enhanced indicative credit limits for production and development loans of farm and non-farm sector will directly benefit agriculture borrowers, who will now be able to obtain more credit from banks and in turn enhance agriculture productivity through adequate use of inputs. This will also enable banks to align the loan amounts with the actual requirements of farmers and resultantly enhance flow of agriculture credit.

It is important to note that the indicative credit limits serve as a guideline for banks to assess the credit requirements of agriculture borrowers while sanctioning credit limits. Banks may, however, make adjustments on the basis of prevailing market conditions, local prices of inputs, and repayment capacity of borrowers.

The revised indicative credit limits will also facilitate provincial planning departments in estimating the total financial and credit requirements of respective provinces/regions for farm and non-farm sectors. For more details, please visit SBP website: <https://www.sbp.org.pk/acd/2022/C1.htm>

Workers' Remittances Rise to \$18 billion in January 2022

During the first 7 months of FY22, remittances have risen to a record \$18 billion, 9.1 percent higher than the same period last year. At \$2.14 billion in January 2022, workers' remittances remained above \$2 billion for the 20th consecutive month. Remittances declined by 5 percent compared to January 2021, partly reflecting an easing of travel restrictions.

Compared to the previous month, they fell by 14.9 percent due to seasonality. Remittance inflows during January 2022 were mainly sourced from Saudi Arabia (\$540 million), United Arab Emirates (\$374 million), United Kingdom (\$320 million) and United States of America (\$208 million).

E-Banking Transactions Grow by 30 percent to \$500 billion in FY21: SBP Governor

Governor State Bank of Pakistan (SBP), Dr. Reza Baqir said on February 14, 2022, that owing to the revolutionary initiatives introduced by the central bank, the e-banking transactions were recorded at around \$500 billion during the last fiscal year (2020-21).

Addressing the launching ceremony of 'Raast', Instant Digital Payment System, he said that e-banking transactions were considerably more than country's total Gross Domestic Product (GDP) which currently stands at \$370 billion. He said, the e-banking transactions were showing growth of around 30 percent annually. "If it is \$500 billion now, you can imagine at which pace we are digitizing," he remarked.

Dr. Reza Baqir said that Raast digital platform, the person-to-person transaction system, was made by SBP under the Prime Minister's vision to ensure outreach of banking system to all citizens of the country. Raast is part of national payment strategy which was launched by SBP in November 2019. The World Bank President had launched it and helped in developing this strategy. He said, it was technologically advanced system and was currently executed only in a few countries including Malaysia, Turkey, Australia, United Kingdom and partially in United States.

He said that there were around 190 million mobile subscribers in the country whereas only 80 million people were having bank accounts, meaning that there were over 100 million people, who have mobile phone but do not possess bank accounts. So there is a huge potential for enhancing financial inclusion, he said and expressed the hope that Raast program would bridge this gap.

The SBP Governor said that Raast was different from other programs as it would facilitate free-cost transactions within seconds. He expressed the hope that people would like the new system and take benefit from it. He said that the SBP had taken many initiatives for pacing up the process of digitization. The Point of Sales (POS) machines also witnessed growth of 50 percent and are expected to grow at faster pace.

Dr. Baqir said that the state bank would give 5 licenses for establishing digital banks to cater to the needs of common people and facilitate them to open bank accounts remotely. He said that the SBP with the collaboration of NADRA would facilitate people to do remotely their bio-metric verification, upload documents and open bank accounts. He said that

this banking system would be established on the lines of Roshan Digital Account that was introduced for Overseas Pakistanis.

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Amazon's Salaries

Amazon is increasing its base pay cap for US employees to \$350,000, more than doubling its previous \$160,000 maximum salary for most employees, according to an internal memo viewed by Business Insider.

POS Verified Invoices Shot Up Three Times as Campaign of Prize Scheme Picks Up Momentum: FBR

Amongst various innovative initiatives launched by Federal Board of Revenue (FBR) to maximize tax compliance through digitization of business transactions, automation of its operations and facilitation of taxpayers, Point of System (POS) is one key intervention 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 in order to ensure that tax collected from them at the point of sale 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 1007 lucky winners through a transparent computerized ballot to be held on 15th of every month at FBR Headquarters, Islamabad. The first ballot has already been conducted in front of the TV channels and the winners were contacted live during the ceremony and congratulated by Chairman FBR himself over the phone call. Around 800 winners have also been transferred prize money into their accounts after the due diligence and required verification. 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 have started paying the desired dividends as numbers speak for themselves. In January, FBR has witnessed that over 1,53,000 invoices were verified by customers who shopped from outlets integrated with FBR POS System as against 45,000 in December when the campaign was

launched. Likewise, around 37 million invoices were issued by Tier-1 Retailers which are integrated with FBR POS System in January as compared to 33 million in December, 2021, registering a steady growth of 4 million. The number of customers has jumped from 10,000 to 27,000 within one month who successfully verified their invoices.

It is pertinent to mention that while addressing the participants present during the first computerized draw of POS Prize Scheme held at FBR (HQs) in the presence of national mainstream media on January 15, 2022, Chairman FBR Dr. Muhammad Ashfaq Ahmed had appealed the Pakistani citizens to launch a national movement for the promotion of a culture of tax compliance in the country. He had suggested a three-pronged strategy to ensure that Sales Tax collected from customers at the point of sale was actually being deposited in the state exchequer. He had proposed that people should shop only from those Tier-1 retail outlets which were 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 his call and are demanding Pakki Receipt from the retail outlets FBR has already distributed prizes worth Rs. 53 million among the lucky 1007 winners in the first computerized ballot held on January 15, 2022. It is also heartening to see that people showed a lot of interest in becoming part of the second computerized draw held on February 15, 2022. It is further encouraging to witness that a huge number of customers are verifying their shopping receipts through FBR's Tax Asaan Mobile App and SMS. People are also reaching out to the Field Formations as well as FBR (HQs) to seek necessary guidance about this innovative prize scheme. Some of the responsible citizens have started sharing their invoices directly to senior management not only to discharge their national duty but also to register their support for this digital intervention made by FBR. This rare zeal and exemplary commitment shown by huge number of people at large is a testimony to their trust in FBR and its innovative prize scheme. This spirit has already triggered an increased sense of responsibility in the people at large to become the watchmen of their tax collected by the retailers in order to ensure that the same is safely deposited in the national exchequer.

This 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. Therefore, FBR has once again appealed to all the citizens across Pakistan to always ask for computerized invoice with a bar code (Pakki receipt) whenever they go for shopping so that they could participate in the computerized draw to be held on 15th of every month, without fail.

International Economic Roundup

UK Wage Growth Lags Rising Cost of Living

UK wage growth continued to lag behind the rising cost of living between October and December, figures show. Wages rose, but when taking inflation into account, pay showed a 0.8 percent fall from a year earlier, said the Office for National Statistics (ONS).

Latest figures also show that the unemployment rate fell to 4.1 percent while job vacancies hit a fresh record high. There are signs that these pressures might feed through to faster wage growth in the coming months.

According to the ONS, employees' regular pay, excluding bonuses, grew by 3.7 percent between October and December from a year earlier — which is high compared with rates seen over the last decade. However, the rising cost of food, energy and household goods has pushed inflation up by 5.4 percent in the 12 months to December. The ONS said real wages in the October to December period fell by 0.8 percent from a year earlier.

The Bank of England has warned this squeeze on workers will get worse, with inflation set to rise above 7 percent this year. But the ONS said early estimates suggest employers are starting to push up wages further and faster in response.

It said that for workers on payrolls in January, median monthly wages increased by 6.3 percent compared with the same month last year, and they were 10.3 percent higher than before the pandemic in February 2020. It added that wage rises for pay-rolled workers last month appeared to easily outpace inflation in some industries, such as science, finance and insurance, information and communication, and hotels.

Crypto Assets Market 'Poses Threat to Global Financial Stability'

The booming crypto assets market could pose a serious threat to financial stability if regulators fail to take action, a global watchdog has said.

The Financial Stability Board (FSB), which monitors financial authorities in 24 countries, is concerned that the scale and structural vulnerabilities of crypto markets — as well as increasing interconnectedness with traditional financial systems — have the potential to cause significant disturbance to the global economy.

"Although the extent and nature of use of crypto assets varies somewhat across jurisdictions, financial stability risks could rapidly escalate, underscoring the need for timely and pre-emptive evaluation of possible policy responses," the Swiss-based body said in a report.

"Systemically important banks and other financial institutions are increasingly willing to undertake activities in, and gain exposures to, crypto assets. The prevalence of more complex investment strategies, including through derivatives and other leveraged products that reference crypto assets, also has increased. If the current trajectory of growth in scale and interconnectedness of crypto assets to these institutions were to continue, this could have implications for global financial stability."

The report estimated that crypto asset market capitalization grew 3.5 times in 2021 to a value of \$2.6 trillion (£1.9 trillion). It noted that crypto assets remain a small part of the overall financial system, but likened the risk to the sub-prime mortgage exposure that sparked the financial crisis of 2007-8.

"If financial institutions continue to become more involved in crypto asset markets, this could affect their balance sheets and liquidity in unexpected ways," the FSB continued. "As in the case of the US sub-prime mortgage crisis, a small amount of known exposure does not necessarily mean a small amount of risk, particularly if there exists a lack of transparency and insufficient regulatory coverage."

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Expensive Medicines

Drug makers raised list prices by an average of 6.6 percent in the first few weeks of this year on cancer, diabetes and other prescription medicines in the US, says the Wall Street Journal.

The report examined the vulnerabilities of three aspects of crypto assets markets, including unbacked currencies such as bitcoin; stablecoins such as tether, which is backed by reserve assets; decentralized finance (DeFi) and crypto asset trading platforms. All exist online only and are not regulated by a centralized body.

Of particular concern is the structure of stablecoins, which leaves consumers vulnerable to high credit and operational risks, liquidity mismatch and sudden runs on their reserves. Unbacked currency also carries the risk of high price volatility. Other concerns include the environmental impact of energy-sucking mechanisms used for certain crypto assets, as well as public policy issues, such as its use for money laundering, ransomware and cybercrime.

The FSB has no binding regulatory jurisdiction over countries, but rather monitors the financial system and advises policymakers on best practice. Among its members is the Bank of England governor, Andrew Bailey. Regulators including the Financial Conduct Authority have previously warned over the risks in buying cryptocurrencies, such as ones promoted by celebrity influencers. The FSB promised to continue to monitor developments and risks in the crypto asset markets, as well as explore the supervisory implications of unbacked assets, in order to help member states address the associated threats to financial stability.

"Given the international and diverse nature of the crypto asset markets, authorities globally [need to] prioritize cross-border and cross-sectoral cooperation," the report concluded. "Efforts to enhance monitoring and to minimize regulatory arbitrage through further cooperation and information sharing are needed to keep pace with crypto asset developments."



UK Inflation Forecast to Hit 8 percent in April Amid Cost of Living Crisis

Britain's hard-pressed households have been warned to expect a fresh squeeze on their living standards in the coming months after the annual inflation rate climbed for a 13th month to its highest point in almost 30 years.

Economists said they expected the government's preferred measure of the yearly jump in the cost of living – the consumer prices index – to rise from 5.5 percent in January to almost 8 percent in April when household energy bills will soar by hundreds of pounds.

The latest figures from the Office for National Statistics (ONS) showed that the least generous January clothing and footwear sales since 1990 were responsible for the 0.1 percentage point increase in the annual inflation rate last month. Prices

actually fell on the month but by a smaller amount than in January 2021.

Rishi Sunak said the government understood the pressures people were facing with the cost of living, but the chancellor was warned by a leading thinktank that rising inflation meant it would cost the Treasury an extra £11 billion this year to service the UK's national debt of more than £2 trillion.

Isabel Stockton, a research economist at the Institute for Fiscal Studies, said interest payments on index-linked debt were calculated using an alternative measure of inflation – the retail prices index – which is running at 7.8 percent, considerably higher than anticipated in last October's budget.

"As a result we now project that central government spending on debt interest this financial year will come in at around £69 billion, some £11 billion higher than the £58 billion forecast in the October 2021 budget and £27 billion above the £42 billion forecast in the March 2021 budget," Stockton said. City economists had expected CPI inflation to remain at 5.4 percent in January and said the latest increase elevated the chances of the Bank of England raising interest rates for a third successive time when its monetary policy committee meets next month.

Business and consumer groups said the sharp rise in inflation would harm living standards and push more firms towards insolvency, while Labour and unions said the government was failing to tackle the UK's worsening cost of living crisis.

The CBI business lobby group said the government needed to react by cutting taxes on investment to boost productivity and by allowing businesses to award sustainable annual wage rises. Frances O'Grady, the general secretary of the TUC, said extra energy costs and tax rises in April would force families to make savings elsewhere, meaning "business revenues will fall, and the [economic] recovery will be choked off".

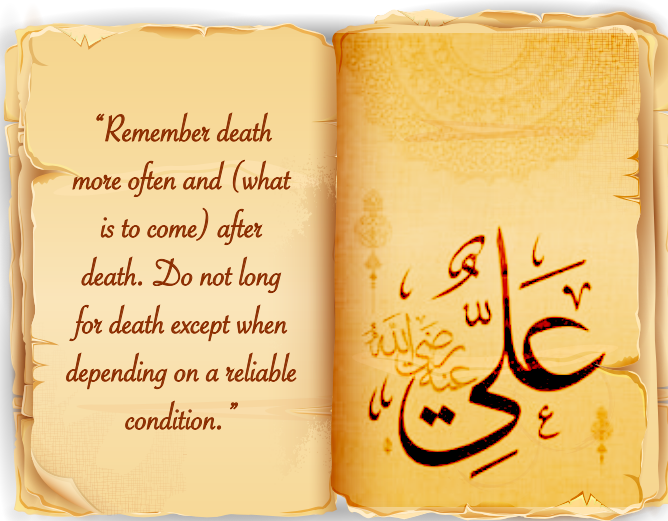
On February 15, 2022, official figures showed that a rise in annual wage growth in December failed to outpace inflation. With inflation expected to keep rising over the coming months, the Resolution Foundation thinktank said Britain was on track for the biggest squeeze on living standards in six decades.

Sunak defended the government's response to the "global challenge" of high inflation, saying the Treasury would provide millions of households with up to £350 to help with rising energy bills.

Suren Thiru, the chief economist of the British Chambers of Commerce, said tightening monetary policy too quickly risked undermining confidence and the wider recovery. "[It] will do little to curb the global factors behind the current inflationary surge," he said.

“More needs to be done to limit the unprecedented rise in costs facing businesses, including financial support for those struggling with soaring energy bills and delaying April’s national insurance rise.”

Despite January’s rise in inflation, the ONS said prices for goods and services decreased by 0.1 percent that month after restaurant and hotel prices – which played a large part in the inflationary increase before Christmas – fell back.



The rising costs of some household goods also pushed up inflation but were offset partly by cheaper petrol and diesel prices in January after record highs at the end of 2021.

Most economists expect inflation to fall in the second half of the year after reaching a peak above 7 percent in April, when the energy regulator, Ofgem, will raise the price cap on default tariffs by 54 percent, adding more than £600 to annual bills.

But the cap could be raised again in October unless the cost of gas and petrol on international markets drops as expected in the summer.

Last month, the Bank of England said inflation would peak at more than 7 percent in the spring but then decrease over the next two years to its target rate of 2 percent.

Pat McFadden, the shadow chief secretary to the Treasury, said the latest figures showed the cost of living crisis was not going away any time soon. “With inflation expected to rise even further, and working people already feeling the crunch, the Tories should have taken action by now,” he said. “Instead, the chancellor’s buy now, pay later scheme on energy bills loads up debt for future years, while his tax rises will only make matters worse.”

MANAGEMENT VIEWS



Forge Friendships with Older and Younger Colleagues

It can be challenging to connect with coworkers who are older or younger than you and seem to be in very different life stages. But having relationships across age gaps can make work more fulfilling and lead to professional opportunities down the line. The first step is to shift your mindset. Consider your coworkers as peers, regardless of their age. This simple reframing will take away some of the discomfort, making it easier to be authentic and initiate more organic discussions. Ask simple questions to find common ground. For example: How did they end up in their current role? What hobbies interest them? The idea here is to remember the topics, interests, and values that are important to them – just like you would with a friend. If you do happen to hit it off, make an effort to water the plant – that is, to further invest in the relationship. Set up regular one-on-ones, perhaps biweekly, monthly, or quarterly, so you can get to know each other on a personal level. After forming a foundation of trust, you can also use these opportunities to exchange ideas, and even inspire one another. Of course, not everyone will become a friend and you do not want to force a relationship but taking these steps will help you find those people who you have a genuine connection with, even if you are not at the same exact life stage.

(This tip is adapted from *How to Make Friends Across Age Gaps at Work*, by Jeff Tan – HBR.)

Speak Up if You Hear a Micro Aggression

As a manager, you have a unique opportunity – and responsibility – to be a role model in building an inclusive workplace. This means recognizing and mitigating potential harmful behaviors in yourself, and in your team members. One example is speaking up if you hear or see something inappropriate, especially a micro aggression, such as interrupting, taking up airtime, dismissing or taking credit for someone else’s ideas, diminishing someone’s experience, stereotyping, or using problematic language. While these behaviors are often unintentional, it is important to call them out. When they come up, be sure to pause and name what has just happened. For example, if someone uses an outdated or problematic word to describe a group of people, you might say: “I just want to take a moment here. It is really important to focus on the language we use to describe people, and XYZ is a problematic term.” Your goal should be to educate people rather than shame them (which is less likely to result in change). You can follow up

with the individual after the incident to discuss in private and point them to helpful learning resources, offering to continue the conversation if they would find it helpful.

(Adapted from Managers, *Here's How to Be a Better Ally in the Remote Workplace*, by Melinda Briana – HBR.)

Set More Realistic Targets to Hit Your Next Deadline

Think about your last project. Did you underestimate how long it would take? Many of us fall into this trap. Our perceptions of our available time, our abilities, and any roadblocks we may hit are greatly skewed. This is a phenomenon called the planning fallacy, and it happens to professionals at all levels and in every occupation. Here is how to set more realistic targets for yourself.

- **Be objective, not subjective.** Ask yourself: How much time and effort have similar tasks required in the past? Or ask a colleague to help with your estimate to remove your own biases.
- **Commit early and publicly.** Tell someone when you will get the task done and how long it will take. This external commitment pressure will prevent you from leaving all of your work to the last minute.
- **Schedule buffer time.** There will always be things that come up and you may simply need more time. To ensure a more realistic deadline, take your original estimate and increase it by 25 percent.
- **Assume the worst.** Imagine what will go wrong before it actually does. Identifying any potential (if unlikely) issues will help you come up with a suitable backup plan.

(This tip is adapted from *This Is Why You Keep Missing Deadlines*, by Kristi DePaul – HBR.)

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Indoor Water Availability

In urban areas, the availability of tap water inside housing units has decreased from 60 percent in 1998 to 42 percent in 2017, according to Gallup Pakistan's big data analysis.

Should You Stay or Should You Go?

Is it time to leave your job? Ask yourself these questions – and answer them honestly – to determine whether it is time to make your next career move.

- **Is there still room to grow?** See if you might reinvent your role to create new opportunities to learn. Work with your manager to take on new projects and responsibilities that can reinvigorate your work life.
- **Have I achieved what I set out to achieve?** Reflect on your goals from when you started the job to see whether you still have something to aspire to there.
- **Am I looking for ways to avoid doing my job?** Sometimes you need to power through distractions to get your work done. Other times, it is necessary to take a temporary break to recharge – or a permanent break to find new work that sparks curiosity and anticipation, not avoidance.
- **Does my role no longer align with my values?** If you find yourself doing and saying things in your professional life that you would not do or say in your personal life, you may be compromising your values. This is a clear sign that it is time to go.
- **Has my workplace become toxic?** Some signs include a lack of work-life balance, a culture of unhealthy competition, and managers who do not value you as a full person. These conditions can be harmful to your physical and mental health.

(Adapted from *6 Signs It's Time to Leave Your Job*, by John Coleman – HBR.)

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Supply Chain Woes

America's trucking industry faced a shortage of about 80,000 lorry drivers last year, with the issue of shortage of both staff and materials at historic levels, says The Economist.



February

22 Tuesday	Effective Credit Monitoring of Corporate & SME Advances	Munazza Abdul Majeed	PKR 8,500	2 PM - 6 PM	VIRTUAL TRAINING
23 Wednesday	Green Banking and Environmental & Social Risk Management	Syed Asim Ali Bukhari	PKR 8,500	2 PM - 6 PM	VIRTUAL TRAINING
24-Thursday Sukkur	Signature Analysis and Fraud Detection	Naveed Elahi Malik	PKR 12,500	9 AM - 5 PM	CLASSROOM TRAINING