

Domestic Economic Roundup

Markets at a Glance

Rates taken till Saturday, April 23, 2022

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

(Rs. in billion)

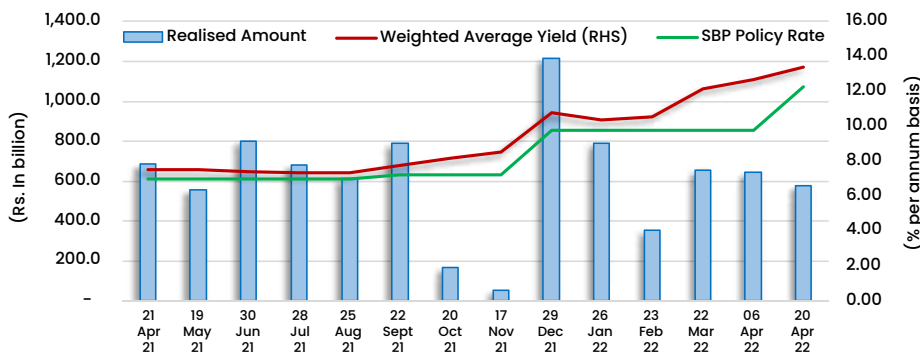
Loans Deferred*	657.0	Loans Approved for Hospitals*	17.8
Loans Restructured*	253.6	Loans Approved for Investment*	436.0
Loans Approved for Wages*	238.0	ATMs' Availability (26-07-2021)	97 Percent

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

MONETARY POLICY RATE

12.25% | Effective from April 07, 2022

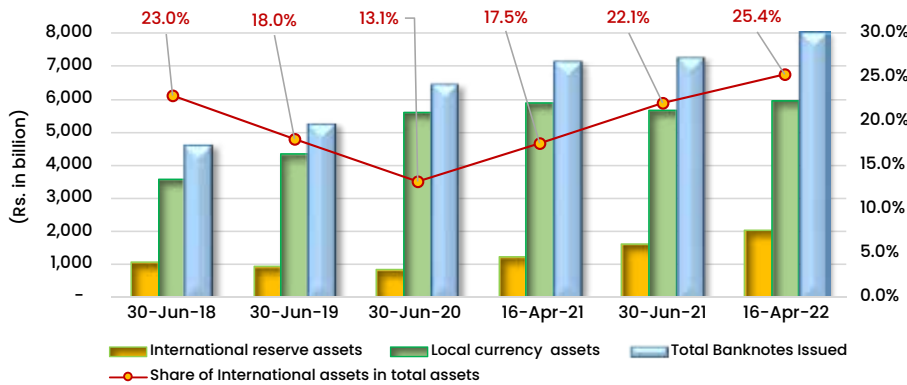
MTBs Acceptance (Auction+ Non-Competitive Bids)



KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	12.92	13.17
Ending	13.69	13.94
Change	+0.77	+0.77

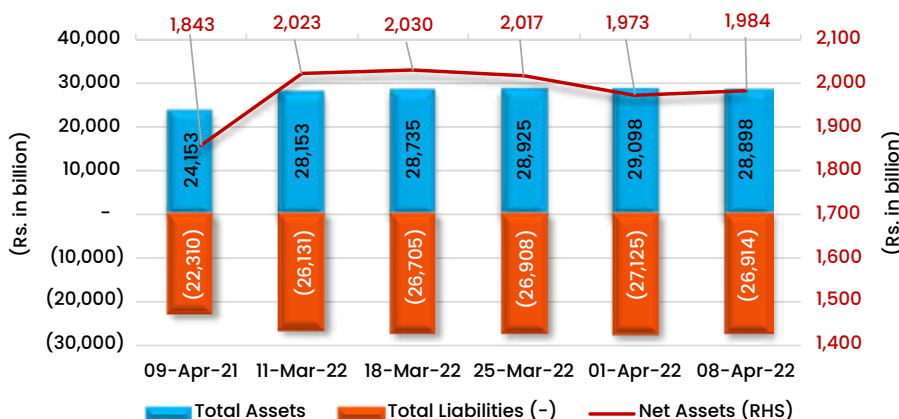
Assets Composition of Total Banknotes Issued



FOREX RATES

	GBP (£)	EURO (€)	USD (\$)
Starting	PKR 237.10	PKR 196.22	PKR 181.55
Ending	PKR 239.80	PKR 201.60	PKR 186.75
Change	PKR +2.7	PKR +5.38	PKR +5.2

Total Assets and Liabilities of Scheduled Banks



PAKISTAN STOCK EXCHANGE

(Friday, April 22, 2022)

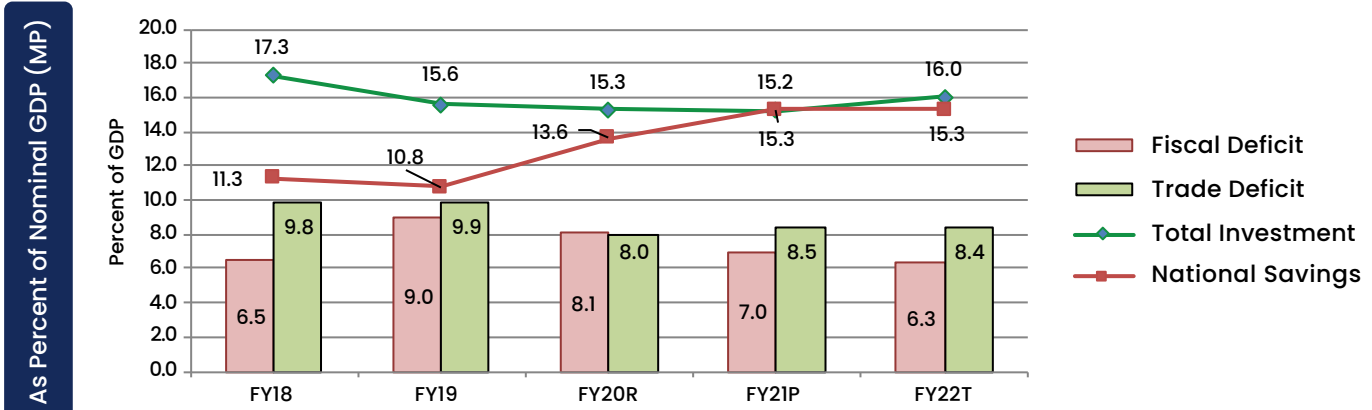
	100 Index
Starting	46,601
Ending	45,553
Change	-1,048

GOLD RATES

	10 GM, 24K
Starting	PKR 114,536
Ending	PKR 116,633
Change	+2,097

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	Mar 2021	Feb 2022	Mar 2022
General	6.8	10.7	8.9	9.1	12.2	12.7
Food (Urban)	4.6	13.6	12.4	11.5	14.3	14.5
Non-Food (Urban)	8.5	8.3	5.7	7.1	9.9	10.4

Currency in Circulation as on (Stock data)						Rs. in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Apr 9, 2021	Apr 8, 2022	
4,387.8	4,950.0	6,142.0	6,909.9	6,729.1	7,521.1	

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

Federal Board of Revenue (FBR) Launches Inland Revenue Strategic Reform Plan (2021-25)

Achieving yet another important milestone, FBR has launched Inland Revenue Strategic Reform Plan (2021-25) on April 20, 2022 in a simple ceremony held at Islamabad. The launching ceremony was chaired by Chairman FBR, Dr. Muhammad Ashfaq Ahmed. The event was also attended by key officials of international donors including World Bank, FCDO, IMF, Asian Development Bank, and senior leadership of FBR. While addressing on the occasion, Chairman FBR remarked that the IR Strategic Reform Plan 2021-25 encapsulated FBR's vision for the future. The country's premier revenue collection organization aspires towards building a stronger and more modern institution, driven by the principles of integrity, efficiency and effective service delivery, he added. He reiterated that the plan envisaged the transformation of Inland Revenue into a world-class, technologically-savvy and taxpayer-centric service. He thanked all the development partners for their much-needed support in developing this valued document and assured them of his fullest cooperation in implementing the same.

It is pertinent to mention that the Inland Revenue Strategic Reform Plan clearly sets the reform agenda for the four-year period from 2021-22 through to 2024-25. The plan provides reform actions to improve tax administration in the 4 strategic reform areas which include improving tax compliance, strengthening tax administration, building institutional capacity, and reinforcing legislative framework. Furthermore, the Inland Revenue plans to address the challenge of low tax compliance through implementing a compliance risk management capability; improving registration, filing, payment and reporting compliance; reducing the cost of compliance, strengthening the audit capability, streamlining processes, and procedures. Needless to add that greater use of automation for better service delivery and data-centric approach is a key reform area. Leveraging existing data holdings and developing further data sources will allow the FBR to better identify compliance risks and allow the FBR to direct our resources to areas of highest risk. Inland Revenue also endeavors to improve the skill set of its work force and simplify and standardize the IR procedures by providing a common tax code. The IR Strategic Plan will be reviewed on an annual basis to ensure the program is still a sustainable and viable reforms strategy. The envisaged reforms have the potential to structurally improve the performance of the tax system and make significant contribution to revenue mobilization.

Pakistan Earns \$1,688.9 million from IT Services' Export in 8 Months

Pakistan earned US \$1,688.9 million by providing different Information Technology (IT) services in various countries during the first eight months of financial year 2021-22. This

shows growth of 29.90 percent as compared to US \$1,300.1 million earned through provision of services during the corresponding period of fiscal year 2020-21, Pakistan Bureau of Statistics (PBS) reported.

During July-February (2021-22), the export of computer services grew by 32.1 percent as it surged from US \$1,024.8 million last fiscal year to US \$1,353.4 million this year. Among the computer services, the exports of software consultancy services witnessed an increase of 45.6 percent, from US \$341.1 million to US \$496.6 million while the exports of hardware consultancy services also rose by 284.7 percent from, US \$0.38 million to US \$1.5million. The export and import of computer software related services also rose by 41.16 percent, from US \$251.0 million to US \$354.3 million whereas the exports of repair and maintenance services surge to US \$0.78 million from US \$0.38million.

In addition, the exports of other computer services increased by 15.8 percent going up from US \$ 432.0 million to US \$500.2 million. Meanwhile, the export of information services during the period under review increased by 29.5 percent by going up from US \$2.7million to US \$3.470 million. Among the information services, the exports of news agency services increased by 61.4percent, from US \$ 1.4 million to US \$2.3 million whereas the exports of other information services however decreased by 6.1 percent, from US \$1.3 million to US \$1.2 million.

The export of telecommunication services also witnessed an increase of 21.8 percent as these went up from US \$272.6 million to US \$332.0 million during the year under review, the data revealed. Among the telecommunication services, the export of call center services increased by 50.3 percent during the period as its exports increased from US \$89.5 million to US \$135.5 million whereas the export of other telecommunication services also increased by 7.4 percent, from US \$183.1 million to US \$196.6 million during the period under review, the PBS data revealed.

ECC approves Rs. 68.7 billion for Oil Marketing Companies (OMCs)

The Economic Coordination Committee (ECC) on April 19, 2022 approved supplementary grant of Rs68.7 billion for disbursement of Price Differential Claims (PDCs) of Oil Marketing Companies (OMCs) and Refineries.

The ECC after discussion approved supplementary grant of Rs68.7 billion for disbursement of PDC to OMCs/Refineries for the month of April, 2022 and to meet the shortfall for the month of March, 2022, said a press release issued here.

Federal Minister for Finance and Revenue, Miftah Ismail presided over the meeting of the Economic Coordination Committee (ECC) of the Cabinet, on April 18 2022. Federal Minister for National Food Security and Research Makhdoom

Syed Murtaza Mehmood, Federal Secretaries and senior officers attended the meeting.

Due to continuously rising trend of oil prices in the international market, the quantum of subsidy for the month of April, 2022 has been higher than March, 2022. Further, the previous Government did not consider the PDCs for the 1st fortnight of April, 2022. Substantially, the present government has to bear the burden of higher quantum of subsidy as PDCs of the OMCs. Petroleum Division submitted a summary for reimbursement of Price Differential Claims (PDCs) of Oil Marketing Companies (OMCs) and Refineries.

The price differential is to be paid to the Oil Marketing Companies/Refineries by the Government as a subsidy in the wake of Government's decision to keep the petroleum products' prices stable.

SBP Updates Schedule of Monetary Policy Committee (MPC) Meetings for the Rest of Calendar Year 2022

In light of the emergency Monetary Policy Committee (MPC) meeting held on April 7th, 2022, the next regular meeting of the MPC is now scheduled for May 23rd, 2022.

In line with the advance half-yearly calendar that the SBP has been announcing on a rolling basis since May 2021, the schedule for MPC meetings during the rest of calendar year 2022 is envisaged as follows:

- ◇ Monday, May 23rd, 2022
- ◇ Thursday, July 7th, 2022
- ◇ Monday, August 22nd, 2022
- ◇ Monday, October 10th, 2022
- ◇ Friday, November 25th, 2022

The advance calendar of MPC meetings for the first half of calendar year 2023 will be shared at the time of the November 2022 MPC meeting.

Textile Exports Increase by 25.4 percent to \$14.2 billion in 9 months

The exports of textile commodities increased by 25.4 percent during the first nine months of the current fiscal year (2021-22) as compared to the corresponding period of last year, Pakistan Bureau of Statistics (PBS) reported on April 16, 2022.

The textile exports were recorded at \$14,242.6 million in July-March (2021-22) against the exports of \$11,355.5 million in July-March (2020-21), showing growth of 25.4 percent, according latest PBS data.

The textile commodities that contributed in trade growth included cotton yarn, the exports of which increased by 26.0 percent from \$721.2 million last year to \$908.5 million during the current year.

Likewise, the exports of raw cotton increased by 1009.0 percent, from \$0.6 million to \$6.6 million, cotton cloth by 26.5 percent, from \$1,419.2 million to \$1,795.5 million, cotton (carded or combed) by 100 percent to \$1.6 million from \$0.06 million exports last year, yarn (other than cotton yarn) increased by 104.5 percent, from \$23.6 million to \$48.2 million whereas exports of knitwear increased by 34.1 percent, from \$2,781.0 million to \$3,729.7 million.

In addition, the exports of bed wear increased to \$2,448.9 million from \$2,052.3 million, showing growth of 19.3 percent, towels' export increased by 18.4 percent, from \$692.1 million to \$819.6 million, ready-made garments by 26.2 percent, from \$2,268.4 million to \$2,863.6 million, art, silk and synthetic textile by 27.6 percent, from \$269.2 million to \$343.6 million, made-up articles (excluding bed-wear and towels) by 10.8 percent, from \$65.7 million to \$627.0 million whereas the exports of all other textile materials increased by 20.0 percent, from \$473.2 million to \$567.8 million.

The only textile commodity that witnessed negative growth in trade was tents, canvas and Tarpaulin, the exports of which decreased by 7.9 percent, from \$89.2 million to \$82.144 million. Meanwhile, on year-on-year basis, the textile exports increased by 19.9 percent during the month of March 2022 as compared to the same month of last year.

The exports during March 2022 were recorded at \$1,625.3 million against the exports of \$1,355.6 million during March 2021. On month-on-month basis, the exports of textile from the country however witnessed a decrease of 3.5 percent during March 2022 when compared to the exports of \$1,684.3 million in February 2022.

It is pertinent to mention here that the country's total merchandise exports increased by 25.0 percent during the first nine months of the current fiscal year. The merchandise exports during July-March (2021-22) were recorded at \$23.4 billion compared to the exports of \$18.7 billion during July-March (2020-21), the PBS reported. On the other hand, the merchandise imports went up by 49.1 percent from \$39.5 billion last year to \$58.9 billion during the current fiscal year.

Digital Payments Continue Strong Growth Trend in Second Quarter of FY22

The State Bank of Pakistan released its second quarterly report of payment systems for the fiscal year 2021-22 today covering the period October - December 2021. The report presents an encouraging picture of the adoption of digital banking in the country.

During the quarter under review, customers' inclination towards use of e-banking continued as it rose to 10.7percent in volume and 22.8percent in value of transactions on Quarter-on-Quarter (QoQ) basis. E-banking includes transactions conducted via electronic channels including real-time online Branches, ATMs, mobile banking, internet banking, call center banking, POS and eCommerce. It would be pertinent to note that the growth in e-banking transactions is much steeper relative to paper-based transactions, albeit the value of transactions is higher in the case of later. The volume and value of paper-based transactions increased by 3.4percent and 12.2percent respectively. While the volume of e-banking transactions is almost four times higher at 400 million than paper-based transactions at 101.4 million, the value of transactions of the former stands at Rs33.4 trillion compared with Rs41.6 trillion paper-based transactions.

All around growth in e-banking included expansion in both mobile and internet banking with a double-digit increase in value and volume of transactions during the second quarter. The number of mobile banking transactions amounted to 94 million, while the value reached Rs2.2 trillion, which comes to 18.8percent and 35.4percent growth respectively on QoQ basis. Meanwhile, number of mobile banking users grew by 5percent on QoQ basis, reaching a total of 11.9 million users. The internet banking users reached 6.9 million, conducting 33.8 million transactions, amounting to Rs2.4 trillion, which translate to a strong 13.9percent progress in terms of volume and 28percent increase in the value of these transactions compared to preceding quarter.

Retail sector also continued its upswing in adoption of digital payments. During the quarter, a total of 31.4 million transactions amounting to Rs178.1 billion were processed via 92,153 Point of-Sale (POS) terminals. This shows an impressive double-digit QoQ growth of 11.8percent by volume and 32.1percent by value. Similarly, the number of e-Commerce merchants also increased by 32.6percent reaching a total of 3,968. Onboarding of QR merchants largely added to this growth. These merchants processed 13.6 million transactions worth Rs26.7 billion, showing QoQ growth of 7.2percent by volume and 19.8percent by value.

As of end-December 2022, there were 5.4percent more cards than the preceding quarter, reaching 48.6 million cards in circulation which mainly comprised of Debit Cards (63.5percent), Social Welfare Cards (22.8percent), ATM only Cards (9.9percent), Credit Cards (3.6percent), and Prepaid Cards (0.3percent). During this quarter, paper-based transactions showed relatively slower growth of 3.4percent in volume and 12.2percent in value on QoQ basis. In Large-value (wholesale) payments segment, SBP's Real-time Inter-Bank Settlement Mechanism (PRISM) processed a total of 1.1 million transactions amounting to Rs161.3 trillion, showing QoQ growth of 5.9percent in volume and 1.4percent in value.

The detailed report can be accessed from:

<https://www.sbp.org.pk/psd/pdf/PS-Review-Q2FY22.pdf>

Fourth Computerized Ballot for POS Prize Scheme Held at FBR (Head Quarters), Islamabad

Continuing with monthly computer ballot for its innovative POS Prize Scheme, Federal Board of Revenue successfully organized fourth successive lucky draw at FBR Headquarters Islamabad, this afternoon. In addition to 1007 lucky winners winning prizes worth Rs53 Million, another 10 individuals won prize of Rs100,000 each, sponsored by Metro Stores Pakistan for its valued customers. This has taken the winners list to 1017, winning prizes worth Rs54 Million.

Addressing on the occasion, Chairman FBR/ Secretary Revenue Division, Dr. Muhammad Ashfaq Ahmed reiterated that for the past few years, FBR had been vigorously pursuing its drive for digitization, transparency, and automation not only to document the economy but also to plug revenue leakages through a transparent tax system. He further emphasized that FBR will continue to maximize tax compliance through various innovative initiatives including POS Invoicing Prize Scheme. The annual business turnover of retail sector in Pakistan was about Rs20 Trillion but only around 20percent was visible to FBR for tax compliance. This innovative Prize Scheme was launched to digitally monitor the sales made by Tier-1 Retailers across Pakistan to ensure that tax collected from customers was safely deposited into state exchequer, he concluded.

It is pertinent to mention that in March 4,10,000 invoices were verified while in February 2022 about 2,60,833 invoices were verified by customers who shopped from outlets integrated with FBR POS System. Likewise, over 48.1 Million invoices were issued in March against 38 Million invoices issued in February 2022 by Tier-1 Retailers which are integrated with FBR POS System. The number of customers has also jumped from 39,000 in February to over 48000 in March who successfully verified their invoices. This is a phenomenal increase in public participation and is likely to further grow with every passing day.

Furthermore, FBR has already distributed prizes worth Rs.160 million among 3031 lucky winners in three computerized ballots held in a transparent manner on 15th of January, February & March, 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 this computerized draw, which is being regularly held on 15th of every month in the presence of mainstream national media.

It is quite reassuring to share that out of around 4200 identified as Tier-1 Retailers, over 3600 have already integrated their business operations with FBR's POS System. Their 17000 outlets with over 19500 cash counters are fully integrated with POS System.

International Economic Roundup

Retail Sales in UK Fall as Rising Cost of Living Bites

UK retail sales dropped in March as the rising cost of living hit consumer spending, according to official data. Online sales fell sharply as people cut down on non-essential spending, the Office for National Statistics (ONS) said. Fuel sales also dropped as people cut travel amid record petrol and diesel prices. However, overall retail sales were still above pre COVID-19 levels, the ONS said.

Retail sales fell by an unexpected 1.4 percent in the month, and February's sales figures were also revised down. Darren Morgan, ONS director of economic statistics, said "Online sales were hit particularly hard due to lower levels of discretionary spending.

"Fuel sales also fell substantially, with evidence suggesting some people reduced non-essential journeys, following record high petrol prices, while food sales continued to fall, dropping for the fifth consecutive month."

The cost-of-living crisis is being driven by surges in fuel, energy and food prices, with inflation running at 7 percent - its highest rate for 30 years. Energy and fuel prices had been rising even before Russia's invasion of Ukraine as economies started to recover from the coronavirus pandemic, and the conflict has pushed up prices further. Bethany Beckett, UK economist for Capital Economics, said inflation was set to keep rising and "there's a real risk of an outright fall in consumer spending in the coming quarters".

The biggest contribution to the March retail sales slide came from the drop in online sales, which have been falling from pandemic highs after coronavirus restrictions eased. "The sharp decline in sales in March suggests that households are already paring back spending to cope with higher costs for food and fuel," said Ms. Beckett.

"That is only likely to worsen in the coming months as the cost-of-living crisis intensifies. After all, the March data predated April's huge 54% rise in utility bills which will have hit household budgets hard."

Separately, a survey by GfK suggested that UK consumer confidence in April dropped to its second-lowest level in 50 years due to people's weakening confidence in the economy and in their personal finances.

Consumer confidence was at its lowest ebb since July 2008, which was during the severe worldwide economic crisis, the market research firm said.

'Whoever establishes the prayers on the night of Qadr out of sincere faith and hoping to attain Allah's rewards (not to show off) then all his past sins will be forgiven.'



Tesla Profits Soar as Customers Pay More

Tesla has been raising prices - but that has not seemed to dent demand for its electric cars. Despite the firm facing higher costs, profits at Elon Musk's electric car company soared to \$3.3bn (£2.5bn) in the first three months of the year, as customers proved willing to pay more.

The firm's deliveries were up 68 percent - and would have been higher if not for supply chain shortages, the firm said. Its Shanghai factory was also recently forced shut due to COVID-19 restrictions. As the plant reopens this month, staff will be required to sleep at the factory in an effort to avoid further lockdowns, Bloomberg has reported.

"Although limited production has recently restarted, we continue to monitor the situation closely," Tesla said as it shared quarterly results with investors. Tesla has been pushing to expand, opening new factories in Texas and Germany in recent weeks.

The firm delivered more than 310,000 cars in the first three months of the year and in a conference call, chief executive Elon Musk predicted the company would produce 60 percent more cars during the year compared to last year. Tesla does not advertise its products, but attracts frequent headlines, often related to controversial comments made by Mr. Musk.

But the firm said that it had also seen spikes in orders following increased marketing from rival electric car makers. Mr. Musk said Tesla expects to mass produce a robotaxi with no steering wheel or pedals by 2024.

While Tesla shares rose more than 5 percent in after-hours trade, following the strong results, some investors worry Mr. Musk may be distracted from his focus on the electric carmaker as it expands. Mr. Musk, known for his sometimes-erratic musings on Twitter, recently made an unsolicited

offer to buy the social media platform for \$43bn. The rise in Tesla's stock market value in recent years has made Mr. Musk the world's richest man, with an estimated net worth of more than \$260 billion.

Ukraine War: World Bank Warns of 'Human Catastrophe' Food Crisis

The world is facing a "human catastrophe" from a food crisis arising from Russia's invasion of Ukraine, according to the President of the World Bank, David Malpass.

In an interview with BBC economics editor Faisal Islam, Mr. Malpass, who leads the institution charged with global alleviation of poverty, warned that record rises in food prices would push hundreds of millions of people into poverty and lower nutrition, if the crisis continues. "It's a human catastrophe, meaning nutrition goes down. But then it also becomes a political challenge for governments who can't do anything about it, they did not cause it and they see the prices going up," he said on the sidelines of the IMF-World Bank meetings in Washington.

The World Bank calculates there could be a "huge" 37percent increase in food prices, which is "magnified for [the] poor", who will "eat less and have less money for anything else such as schooling. And so that means that it's really an unfair kind of crisis. It hits the poorest the hardest. That was true also of COVID-19".

The price rises are broad and deep, he said: "it's affecting food of all different kinds oils, grains, and then it gets into other crops, corn crops, because they go up when wheat goes up". There was enough food in the world to feed everybody, he said, and global stockpiles are large by historical standards, but there will have to be a sharing or sales process to get the food to where it is needed.

Mr. Malpass also discouraged countries from subsidizing production or capping prices. Instead, he said, the focus needed to be on increasing supplies across the world of fertilizers and food, alongside targeted assistance for the very poorest people.

The World Bank chief also warned of a knock on "crisis within a crisis" arising from the inability of developing countries to service their large pandemic debts, amid rising food and energy prices. "This is a very real prospect. It's happening for some countries, we do not know how far it'll go. As many as 60percent of the poorest countries right now are either in debt distress or at high risk of being in debt distress," he said.

"We have to be worried about a debt crisis, the best thing to do is to start early to act early on finding ways to reduce the debt burden for countries that are on have unsustainable debt, the longer you put it off, the worse it is," he added.



Shanghai Lockdown: China Spending and Employment Hit

China's consumer spending fell and unemployment rose last month as COVID-19 lockdowns confined millions of people to their homes, official figures show. Joblessness reached the highest level since the early part of the pandemic.

However, overall the country's economy grew at a faster pace than expected in the first three months of this year. A surge in infections has triggered lockdowns in several major cities - including the financial, manufacturing and shipping hub of Shanghai. Retail sales fell by 3.5percent in March compared to a year earlier, China's National Bureau of Statistics said. That was the first decline since July 2020.

For the same period unemployment rose to 5.8percent, the highest level since May 2020.

The figures highlight the increased risk of a sharp slowdown in the coming months as major lockdowns and the war in Ukraine take their toll on the world's second largest economy. As a whole, China's economy grew at a better-than-expected rate in the first three months of the year.

Gross domestic product (GDP), a key economic indicator, expanded by 4.8percent compared to a year earlier, beating analysts' forecasts. However, that is below Beijing's goal of growing its economy by 5.5percent this year.

Tommy Xie, head of Greater China research at OCBC Bank, said that the lockdowns, which began in the second half of March, were so far having a "limited" impact but he expects the restrictions to be a significant drag on economic growth this month.

"[China] is likely to feel the full-blown impact from the lockdown," Mr. Xie told the BBC. "The impact in April is likely

to deepen given the longer-than-expected lockdowns in Shanghai and spillover to other parts of China." On April 15, 2022, China's Ministry of Industry and Information Technology said it would help more than 600 companies in Shanghai to restart operations. They included firms in the computer chip, car making and medical industries.

The regulator said it has sent a team to the city "to ensure the supply of medical supplies and promote key industries". Manufacturers, including Pegatron a major producer of Apple's iPhone, have halted operations in Shanghai because of the lockdown.

SNIPS

Paycheck to Paycheck

Nearly half of millennials (between the ages of 25 and 40) say they live paycheck to paycheck and cannot handle a surprise bill, says Bloomberg Business.

Richard Yu, an executive at Chinese technology giant Huawei, last week warned that technology, industrial and automobile supply chains "will come to a complete halt" if the city did not resume production by next month. "That will pose severe consequences and massive losses for the whole industry," Mr. Yu said in a WeChat post on April 15, 2022.

Earlier on April 18, 2022, Chinese authorities reported the deaths of three people from COVID-19 in Shanghai, which was locked down in late March. The three people were aged between 89 and 91, had several underlying illnesses, and were unvaccinated, authorities said.

Meanwhile, the strict lockdown of the Shanghai has stoked anger among some of the city's residents. In recent weeks people have taken to social media to complain about the restrictions and the lack of food supplies, while video footage has shown confrontations between police and residents.

MANAGEMENT VIEWS



Balancing Performance Pressure with Compassion for Your Team

Many middle managers are feeling torn right now between performance demands from leadership and calls for compassion from their employees. What can you do if you're feeling stuck in the middle? To start, work with executives to change the dialogue around performance. Help them understand the needs of frontline employees, bringing data to the table about how many people are experiencing hardships. At the same time, empower your employees. Remember that compassion does not mean you have to fix all their problems for them. Help them see their challenges in a new light, and facilitate connections they need to build and broaden their networks of support. Finally, do not forget to take care of yourself. No manager will be able to effectively help their employees if they're also burned out.

(This tip is adapted from *Managers Are Trapped in a Performance-Compassion Dilemma*, by Heidi K. Gardner and Mark Mortensen—HBR.)

Overcome Your Team's Resistance to Change

Many teams suffer from "active inertia" — the tendency to seek comfort in the old ways of doing things, even when the world around you is changing. To help your employees meet the moment, there are two techniques you might try.

- ◇ **The "foot-in-the-door" technique.** Start by asking people to do something small or easy. By agreeing to the request, and then meeting it, they develop a sense of commitment and confidence that makes them more enthusiastic about agreeing to the next (bigger) request. In other words, the path to big change is paved by lots of small steps and little bets — each of which builds on what's come before.
- ◇ **The "door-in-the-face" technique.** With this approach, you ask your employees to do something even more demanding than what you actually have in mind. The idea is that by setting aspirations that seem extreme, you can push people to perform at a level — and creatively solve problems — that would have otherwise felt unachievable. This often pushes people to imagine innovations or work-arounds they would not think of in the normal course of business.

(This tip is adapted from *Persuading Your Team to Embrace Change*, by Bill Taylor—HBR.)


Responding to an Unreasonable Request

Sometimes you get asked to do something at work that just does not seem reasonable. Maybe it would require extraordinary effort on your part, is last minute, or is just unfeasible. Here's how to respond professionally and confidently. First, assess your relationship with the person making the request. What are the power dynamics at play? If it comes from your boss or an important client, for example, you might feel more pressure to comply. Next, ask open-ended questions about what's really behind the request to get a better sense of what's driving it. Their answers could help you propose an alternate solution that's easier to execute. If there is not an obvious alternative, speak up for yourself. The person making the ask may have no idea that it's unreasonable. Explain your circumstances and outline why what they're asking is not realistic for you. And finally, let the other person know if there's something they can do differently next time they have a similar request. It's a way to give gentle but direct feedback and make for more positive interactions in the future.

(This tip is adapted from *How to Respond to an Unreasonable Request*, by Rebecca Zucker—HBR.)

walk out in front of the audience, into the boardroom, onto the stage, or even sign on to Zoom? What will be the first words you say? You might develop a short ritual — such as a breathing exercise, repeating a phrase or mantra, listening to a particular song, sipping a favorite tea — that can get you in the right mindset to get through those first nerve wracking moments before autopilot kicks in. Once you've got a routine you're comfortable with, you can use it whenever you need to. Finally, consider simply writing down your fears ahead of time. Doing so can help to both normalize them, and make them seem not so daunting after all.

(This tip is adapted from *The Science of Choking Under Pressure*, by Alyson Meister and Maude Lavanchy—HBR.)



SNIPS

Rampant Ageism. Studies show almost 65percent of workers say they have experienced age-based discrimination, according to an article by the Harvard Business Review.

Performing Under Pressure

No one is immune from freezing during high-pressure moments at work. Maybe you lose your voice or your ability to think straight when speaking with an important client, manager, or audience. That's normal, but also preventable. To set yourself up for success in your next big moment at work, use visualization. Bring to mind your previous successes to remind yourself that you have what it takes. This will reduce your anxiety and boost your comfort level. Next, visualize the upcoming moment in as much detail as you can. What will it look and feel like to walk into your manager's office and ask for that raise? How do the lights feel as you

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