

## Domestic Economic Roundup

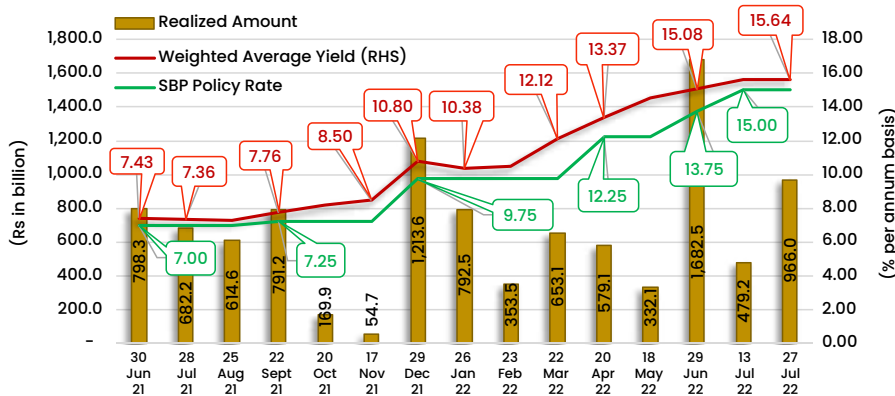
### Weekly Position of All Scheduled Banks\*

	At Close of Business on			%age Change over Corresponding Week
	July-09-2021	July-01-2022	July-08-2022	
Paid-up capital	562.5	584.3	584.9	4.0%
Reserves	381.0	437.2	439.1	15.2%
Unappropriated/ Unremitted Profits	704.8	853.2	885.3	25.6%
Surplus/ (deficit) on revaluation of Assets	264.0	141.2	126.2	-52.2%
Net Assets	1,912.3	2,015.9	2,035.5	6.4%

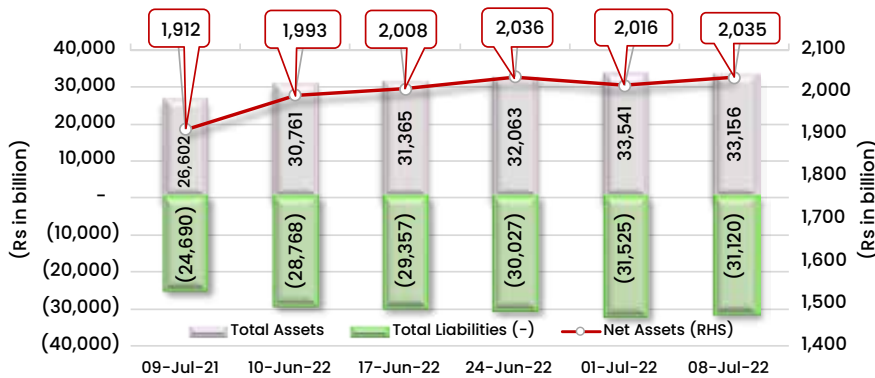
\*Includes all commercial banks and specialized banks (ZTBL, PPCBL, and SME Bank)

Rs in billion

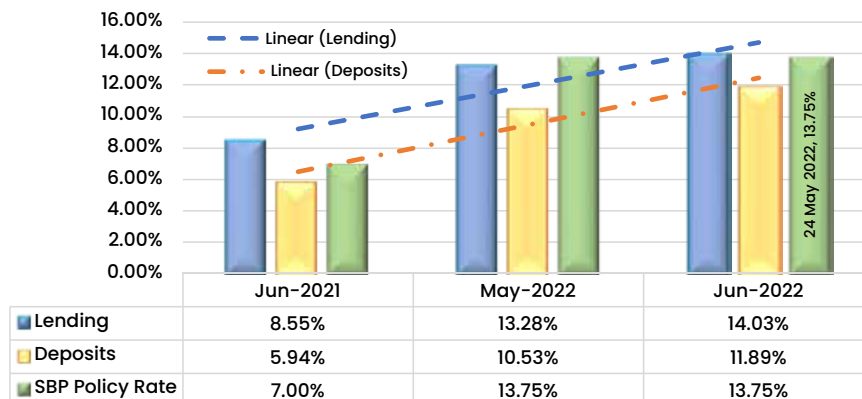
### MTBs Acceptance (Auction+ Non-Competitive Bids)



### Total Assets and Liabilities of Scheduled Banks



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



## Markets at a Glance

Rates taken till Friday, July 29, 2022

### SBP POLICY RATE

**15.00%** | Effective from July 13, 2022

### KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	15.42	15.67
Change Ending	15.58	15.83
Change	+0.16	+0.16

### FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 273.28	PKR 231.97	PKR 228.37
Change Ending	PKR 292.29	PKR 244.81	PKR 239.37
Change	+19.01	+12.84	+11

### PAKISTAN STOCK EXCHANGE

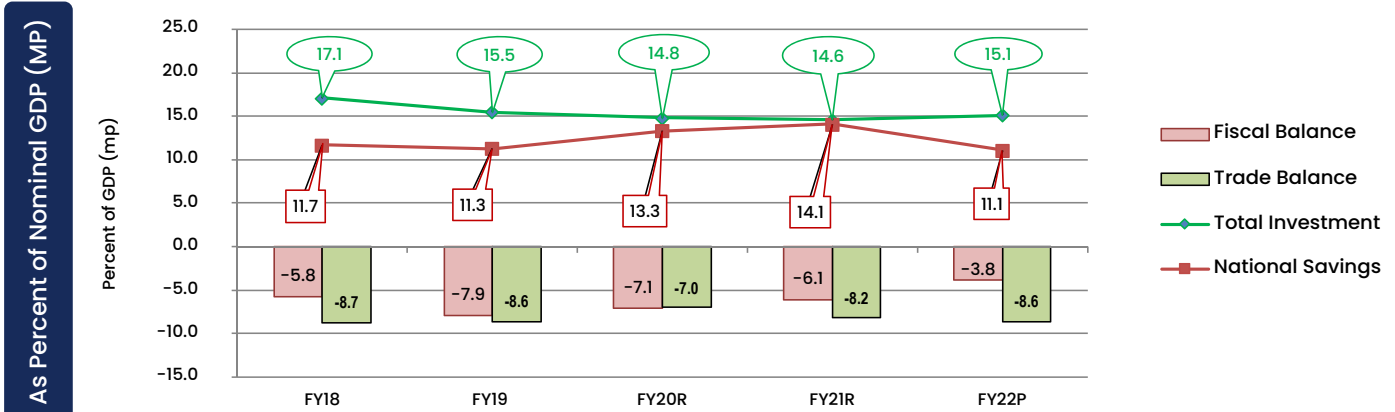
	100 Index
Change Starting	40,077
Change Ending	40,150
Change	+73

### GOLD RATES

	10 GM, 24K
Change Starting	PKR 125,205
Change Ending	PKR 134,350
Change	+9,145

## Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 <sup>F</sup>	FY21 <sup>R</sup>	FY22 <sup>P</sup>
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



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

\*Latest data is available up to June 24th, 2022

## Govt Committed to Unlock Full Economic, Connectivity Potential of CPEC: PM

Prime Minister Muhammad Shehbaz Sharif on July 28, 2022 underlined the government's commitment to unlock the full economic and connectivity potential of China Pakistan Economic Corridor (CPEC) through expedited and high-quality development of CPEC projects.

He emphasized the importance of key projects like Main Line One (ML-1) and Karachi Circular Railway (KCR) in Pakistan's development plans and expressed desire to move towards finalization of these projects in the upcoming 11th meeting of the CPEC Joint Cooperation Committee.

The Prime Minister expressed these views as he received Chinese Ambassador to Pakistan Nong Rong here at the PM House, a press release issued by the PM Media Office said. Expressing satisfaction on the upward trajectory of high-level exchanges between Pakistan and China, the Prime Minister recalled his comprehensive and wide-ranging discussions with Premier Li Keqiang in a telephone call on May 16, 2022, and their consensus to further deepen and strengthen Pakistan-China All-Weather Strategic Cooperative Partnership.

He underscored that Pakistan and China were best friends, staunchest partners and 'iron brothers', adding, the two nations had always stood by each other through fair weather and times of challenges, and extended support on key issues of core interest.

The Prime Minister appreciated China's support to Pakistan's sovereignty, territorial integrity and development, including in dealing with the emerging economic challenges and volatility in global supply chains and commodities. Sharing Pakistan's focus on early development of CPEC Special Economic Zones (SEZs), he welcomed the increased investments of Chinese enterprises especially in the country's industrial development.

Referring to the increasing bilateral trade volumes and Pakistan's record exports of US \$ 3.6 billion in 2021, the Prime Minister emphasized that enhanced market access for Pakistani exports to China would help realize the full potential of Pakistan-China Free Trade Agreement.

## Pakistan Urges Wealthy Nations to Honor \$100 billion Climate Finance Pledge to Developing Countries

Highlighting climate change's disproportionate impact on poor nations, Pakistan has called on the developed countries to fulfill their \$100 billion commitment to help developing countries in reducing emissions and adapting to global warming. "Enhanced commitments for annual climate finance from the floor of \$100 billion goal must be

achieved in the new Collective Quantified Goal on Climate Finance by 2024," Ambassador Aamir Khan, deputy permanent representative of Pakistan to the UN, said during a 'virtual' briefing on the Petersberg Climate Dialogue 2022, a German initiative for discussing concrete steps towards overcoming the climate crisis.

"Developing countries, whilst not responsible for the majority of emissions today, too often bear the brunt of climate change impacts," he said, adding that the challenges these nations face must be recognized.

In this regard, the Pakistani envoy welcomed the commitments reached at the Glasgow Summit, including on at least doubling climate financing for adaptation, saying further action is needed to ensure a greater balance between support for mitigation and adaptation in climate finance.

"Concessional finance must be significantly scaled up and climate finance should not be a source of additional external debt for developing countries," Ambassador Aamir Khan said, while stressing the need for establishing an independent loss and damage financial facility.

He also called for simplification and acceleration of existing procedures to access financing for climate projects, such as from the Green Climate Fund and demanding its early replenishment.

Despite the decreasing price of renewable energy, the Pakistani envoy emphasized the need for addressing the problem of access and transfer of technology to accelerate the deployment of renewables, while taking into consideration the diversity of national situations, priorities, policies, specific needs and challenges, and capacities of developing countries, including their energy mix and energy systems.

## SCCI Holds 'Pak-Thai Bilateral Trade & Investment Opportunity Conference 2022'

Sarhad Chamber of Commerce and Industry (SCCI), to attract foreign investment and promote soft image of the country in the global community, organized 'SCCI Business Excellence Award (BEA)' and 'Pak-Thai Bilateral Trade and Investment Opportunity Conference 2022' in Bangkok.

Thai-Pakistan Business Council President Song Sang was the chief guest, while Pakistan's Ambassador to Thailand Sahibzada Khan participated as guest of honor in the inaugural session of the multi-segment conference.

A total 21 major business organizations were awarded gold medals in industrial, commercial, services and retail sectors, while 12 business organizations were honored with trophies during these two mega events of four days, which were held in Bangkok, Thailand, according to a press release issued on July 27, 2022. For the Year 2020-21, the chief guest awarded

away gold medals to 21 business institutions for best performance in industrial, commercial, services, construction, and retail sectors. These include UNISA Pharmaceutical Industries Limited, Gadoon Textile Mills Limited, Associated Industries Limited, Deans Industries, International Marketing Company, Zamoung Textile Company, Al Hayat Groups of Companies, NSB Bearing (Pvt) Limited, City University of Science and IT, Malik Group of Travels and Tours, Makka Agency, Shakir and Associates, Malik and Associates, R-Sheen Fashion Paradise and AYS International. Similarly, for the year 2020-21, around 12 business organizations were awarded trophies for best performance in industrial and commercial sectors. These are Gadoon Textile Mills Limited, Cherat Cement Co Limited, Top Stars Industries (Pvt) Limited, Khalid Nawaz Enterprises, Daudsons Armoury (Pvt) Limited, Aziz Oil Solvent Extraction (Pvt) Limited, Sohail Associates, Sher Ali & Sons Seed Company, Jan and Sons, 091 Mall, MKB Pharmaceutical (Pvt) Ltd, and Jolly Collection.

On the sideline of the conferences, the SCCI and other chambers of commerce and industry signed Memorandum of Understandings (MoUs), aiming at promoting mutual trade, launching joint ventures, collaborating in various sectors, establishing close liaison between the business community and attracting foreign investment in Khyber Pakhtunkhwa (KP). While congratulating Pak-Thai business community for successfully convening the BEA for Year 2020-21 and Pak-Thai Bilateral Trade and Investment Opportunity Conference 2022, Hasnain Khurshid Ahmad and Saad Khan Zahid in their keynote address invited Thai investors to invest in the potential sectors in KP.

They, especially, mentioned that the incumbent KP government had announced several incentives for foreign investors, and asked the Thai businessmen and companies to take advantage of those incentives. They said KP was a lucrative and safe destination for foreign investors. Hasnain Khurshid thanked the traders and Thai business organizations for successfully managing both the mega events. The SCCI's chief expressed hope that a new era of cooperation between Pakistan and Thailand would begin as a result of the initiative, and would further strengthen mutual trade and economic ties as well.

Former President FPCCI Ghazanfar Bilour also spoke on the occasion and termed the Pak-Thai Bilateral Trade and Investment Opportunity Conference 2022 and BEA as a milestone initiative towards bolstering of the mutual cooperation, trade and economic ties between the two countries, and hoped that the country would also attract foreign investment as result of the mega events. On the sideline of the conferences, Business to Business meetings were also arranged, during which Thai investors showed keen interest to make investment in potential sectors in Pakistan, especially in KP.

SCCI President Hasnain Khurshid Ahmad, former president FPCCI Ghazanfar Bilour, Chairman SCCI Business Excellence Awards (BEA) for Year 2020-21 and Pak-Thai Bilateral Trade

and Investment Opportunity Conference 2022 Engineer Saad Khan Zahid, Pak-Thai Chamber of Commerce and Industry President Abdul Ghaffar Warsi, Director Thai-Pakistan Business House Rana Shahbaz Ali, Trade and Investment Counsellor Muhammad Farrukh Sharif, high officials, former presidents of SCCI Zahidullah Shinwari, Faiz Muhammad Faizi, executive members, SCCI Secretary General Sajjad Aziz, KPBOIT high officials, industrialists and traders participated in the international events.



## Tractor Production Increases 16.01 percent in FY 2022

The production of farm tractors in the country witnessed an increase of 16.0 percent to 58,880 units during the twelve months of fiscal year 2021-22, against the production of 50,751 units in same months of last year. During the period under review, the production of trucks also witnessed an increasing trend as it went up from 3,808 units as compared to 5,659 units, showing an increase of 48.6 percent, according to Pakistan Automobile Manufacturing Association (PAMA) revealed. Production of pickups, Light Commercial Vehicle (LCVs) and Jeeps also rose by 43.0 percent to 44,421 units during the fiscal year under review from 31,072 units during FY2021.

Similarly, the production of buses witnessed an increase of 16.0 percent from 570 units to 661 units during the period under review, PAMA added. Meanwhile, the production of passenger cars also posted a record increase of 49.2 percent as it plunged to 226,433 units during the period under review against the production of 151,794 units during July-June 2020-21, the data revealed. The manufacturing of motorcycles and three wheelers in the country plunged to 1826,467 units during July-June from the production of 1902,415 units during July-June, showing nominal decrease of 4.0 percent, it added.



## International Economic Roundup

### IMF: UK Set for Slowest Growth of G7 Countries in 2023

The UK is set for the slowest growth of the G7 (Group of Seven) richest economies next year, the International Monetary Fund (IMF) has warned. It is predicting UK growth will fall to just 0.5 percent in 2023, much lower than its forecast in April of 1.2 percent. The global economy has shrunk for the first time since 2020, the IMF said, hit by the Ukraine war and COVID-19.

With growth stalling in the UK, US, China and Europe, the world "may soon be teetering on the edge of a global recession", it said. "We know that people are feeling the impact of rising prices, caused by global economic factors, triggered by the illegal Russian invasion of Ukraine," a HM Treasury spokesperson said in a statement, adding that help for households included £400 off energy bills plus personal tax cuts worth up to £330 a year.

The IMF has cut its 2022 global growth forecast to just 3.2 percent and warned the slowdown risks being even more severe. It said fast-rising prices were to blame for much of the slowdown, with households and businesses squeezed by a combination of higher prices and higher borrowing costs as policymakers raise interest rates to try to counter inflation. "The global economy, still reeling from the pandemic and Russia's invasion of Ukraine, is facing an increasingly gloomy and uncertain outlook," economist Pierre-Olivier Gourinchas wrote in a blog outlining the international lending body's latest economic forecast.

"The outlook has darkened significantly" since April, the last time the IMF issued forecasts, he added. The global economy contracted in the three months to July, which was the first decline since the pandemic hit, the IMF said. The probability of a recession in the G7 economies - Canada, France, Germany, Italy, Japan, the US and UK - now stands at roughly 15 percent - nearly four times higher than usual. While UK growth is expected to remain relatively strong this year, Mr Gourinchas said unusually high inflation - faster than in Europe or the US - is expected to take a toll in 2023. "If you were to look at both years together, it's actually not very far from where the other advanced economies are," he told an international news agency. "The one thing that worries me more about the UK economy is that their inflation numbers seem to be quite high. There is a fairly high pass through from high gas prices to broader prices in the economy.

"That would signal even further monetary policy tightening by the Bank of England and that would also weigh down on

growth going forward." The IMF now expects inflation to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies - nearly a full percentage point higher than it expected in April. "Inflation at current levels represents a clear risk for current and future macroeconomic stability and bringing it back to central bank targets should be the top priority for policymakers," Mr Gourinchas said.

"Tighter monetary policy will inevitably have real economic costs, but delaying it will only exacerbate the hardship." The US saw the steepest downgrade of any country for 2022. The IMF cut its growth forecast for the world's largest economy to 2.3 percent this year, from 3.7 percent previously, and to just 1 percent in 2023. Meanwhile growth in China is expected to fall to 3.3 percent this year, the slowest rate in nearly four decades, as the country wrestles with new COVID-19 lockdowns and a property crisis.

Questions about the reliability of Europe's natural gas supplies from Russia, as well as political unrest generated by high food and fuel prices, are among the risks the global economy is facing in the months ahead, the IMF said. "We can be reasonably hopeful that China might rebound," Mr Gourinchas said, adding that he was "much more concerned about both the inflation path and the tightening of monetary policy leading to a slowdown going ahead". It warned that in a "plausible" scenario, in which only some of those risks materialize, like a shutdown of Russian gas flows to Europe, global economic growth could fall to 2 percent next year - a pace the world has fallen below just five times since 1970.

### Evergrande: Crisis-hit Property Giant Faces Deadline After Bosses Quit

Embattled Chinese real estate giant Evergrande is expected to deliver a preliminary restructuring plan this week, following the exit of two bosses. The firm says its chief executive and finance head have resigned, after an internal probe found that they misused around \$2 billion (£1.7 billion) in loans. Evergrande has more than \$300 billion in liabilities and defaulted on its debts late last year.

The crisis has spooked traders who fear contagion in China's property sector. On July 22, 2022, Evergrande said it found that chief executive Xia Haijun and chief financial officer Pan Darong were involved in diverting 13.4 billion yuan (\$2 billion; £1.7 billion) in loans secured by its property services unit to the wider group.

The firm said in a filing to the Hong Kong Stock Exchange that Mr Xia and Mr Pan had resigned because of their "involvement in the arrangement of the pledges". In a separate statement, it said the funds "were transferred and diverted back to the group via third parties and were used for the general operations of the group". Evergrande added

that it was in talks with its property services unit over a repayment plan. A \$2.6 billion deal to sell a majority stake in the unit to a rival developer fell through in October.



Evergrande, which is the world's most indebted property developer, had been struggling to make payments on its over \$300 billion of liabilities and missed a crucial repayment deadline on its offshore debt in December. Its shares have fallen by more than 75 percent over the last year in Hong Kong and have been suspended from trading for months. The company is scheduled to announce a preliminary plan to restructure its debts before next week. China's property crisis is estimated to have wiped more than a trillion dollars off the value of the sector last year.

The very serious potential fallout from Evergrande collapsing has led some analysts to suggest that Beijing may step in. On July 25, 2022, Japanese banking giant Nomura said "an increasing number of developers have failed to repay their debt and continue their construction works" since the Evergrande crisis. Also on July 25, 2022, it was reported that China was planning to start a real estate fund to support more than a dozen property developers, including Evergrande. The fund could be worth up to 300 billion yuan, according to reports. Home sales in China have fallen for 11 consecutive months, official data shows. That is the longest slump since China created a private property market in the late 1990s. Several Chinese developers have halted the construction of homes that had already been sold, because of concerns over cash flow. In recent weeks, some home buyers have threatened to stop paying their mortgages until the work restarts. More than 200 projects by at least 80 developers have been affected, according to the Shanghai-based E-house China Research and Development Institution. The China Banking and Insurance Regulatory Commission has pledged to help local governments in "guaranteeing the delivery of homes," state media reported.

## US Economy Shrinks Again Sparking Recession Fears

The US economy has shrunk for the second quarter in a row, a milestone that in many countries would be considered an economic recession. That is not the case in the US, which uses additional data to make that call. But the contraction, at an annual rate of 0.9 percent in the three months to July, has drawn widespread attention as worries about the economy grow. Prices for groceries, petrol and other basics are rising at the fastest pace since 1981.

As the US central bank raises borrowing costs quickly to try to cool the economy and ease price pressures, fears are rising that a recession is coming - if it has not officially started already. Faced with sinking public confidence, US President Joe Biden has tried to make the case that the economy remains sound, noting that the unemployment rate remains at a low 3.6 percent and hiring has remained strong. "If you look at our job market, consumer spending, business investment - we see signs of economic progress," Mr Biden said on July 28, 2022, noting the historic post-pandemic gains the US experienced last year. "There's no doubt we expect growth to be slower than last year .... That's consistent with a transition to stable, steady growth and lower inflation."

This week, ahead of the data from the Commerce Department, he told reporters that the economy was "not going to be in a recession". That prompted his opponents in the Republican party to accuse the White House of trying to redefine the term. "White House recession 'rebrand' won't reduce Americans' suffering," they said. In the first three months of the year, the US economy shrank at an annual rate of 1.6 percent. At the time, economists attributed the decline in gross domestic product (GDP) to quirks in trade data.

But July 28, 2022's report showed more marked slowdown, with growth weighed down by declines in the housing market, business investment and government spending. Consumer spending grew at a slower annual rate of 1 percent, as people spent more on healthcare, accommodation and dining out, but cut back on goods and groceries. Harvard professor Jeffrey Frankel previously served on the National Bureau of Economic Research committee, the group of academics that is charged with making the official declaration of recession. He said he did not think a recession started at the beginning of the year, noting the strong jobs growth. But after that he was less confident. "Things have already slowed down, so I am not saying that everything is great," he said. "Odds of a recession going forward are substantially higher than for a random year." Inflation in the US hit 9.1 percent in June, the fastest pace of price appreciation in more than four decades. On July 27, 2022, the US central bank responded to the problem with another unusually large increase to its key interest rate, its second 0.75 percentage point rise since it started raising rates in March.

By making borrowing costs more expensive, the Federal Reserve is hoping to reduce spending on items such as homes and cars, in theory easing some of the pressures putting up prices. But lower demand also means a decline in economic activity. Recent reports have shown consumer confidence falling, the housing market slowing, and the first contraction in business activity since 2020. The US stock market has sunk since the start of the year, and companies from social media giant Meta, the owner of Facebook and Instagram, to carmaker General Motors have said they plan to slow hiring. Some other firms, especially in the property sector, have announced job cuts.

a knock-on impact on consumer energy bills.

Reacting to Gazprom's announcement, Ukrainian President Volodymyr Zelensky said this was "an overt gas war that Russia is waging against a united Europe - this is exactly how it should be perceived". Gazprom said the latest reduction in supply would begin at 04:00 GMT on July 27, 2022 due to the "technical condition" of one of the last two operating turbines. But a German economy ministry spokeswoman told an international news agency: "According to the information we have there is no technical reason for a reduction of deliveries." The Kremlin maintains that it is a reliable energy partner, and blames Western sanctions for the recent disruption of gas supplies to the EU.

Gazprom says the delayed return - because of sanctions - of equipment serviced in Canada has forced it to keep the gas flow through Nord Stream 1 to just 40 percent of capacity. "Our product, our rules. We do not play by rules we did not create," Gazprom chief executive Alexei Miller has said. The continued reduction in gas supply through Nord Stream 1 is likely to make it more difficult for countries to replenish their stores before winter, when gas usage is much higher. Gazprom has cut gas supplies altogether to Bulgaria, Denmark, Finland, the Netherlands and Poland, over their refusal to comply with a Kremlin order to pay their bills in rubles, instead of euros or dollars.

**Fighting for Trees**  
The world loses 10 million hectares of forest a year, according to the World Economic Forum.

## Gazprom: Nord Stream 1 Supply to EU to be Cut Further

Russian energy giant Gazprom says it will once again drastically cut gas supplies to the EU (European Union) through its main pipeline due to maintenance work.

Gazprom said stopping another turbine at the Nord Stream 1 pipeline would cut daily gas production to 20 percent, halving the current level of supply. The German government said there was no technical reason to limit gas supply. It is likely to make it more difficult for EU countries to replenish their stores of gas before winter. The Nord Stream 1 pipeline, which pumps gas from Russia to Germany, has been running well below capacity for weeks, and was completely shut down for a 10-day maintenance break earlier this month.

Russia supplied the EU with 40 percent of its gas last year, and the EU has accused Russia of using energy as a weapon. The European Commission has urged countries to cut gas use by 15 percent over the next seven months after Russia warned it could curb or halt supplies altogether. Under the proposals, the voluntary target could become mandatory in an emergency. European Commission President, Ursula von der Leyen, has said the prospect of Russia cutting off all supplies to the EU is a "likely scenario". On July 26, 2022 energy ministers will meet in Brussels in an attempt to sign off the plans. But numerous opt-outs are expected amid resistance from some member states. Wholesale gas prices have soared since Russia invaded Ukraine in February, with

## MANAGEMENT VIEWS



### Great Managers Conduct Great Performance Reviews

It is tempting to treat performance reviews like a perfunctory management task. But, when you do them well - with care and intention - they can help your employees not only perform better but feel valued and engaged. Here are five steps to lead a productive conversation.

- **Convey positive intent.** Whether you are speaking with an all-star employee or a chronic underachiever, start by stating that your goal is to set them up for future success.
- **Describe specifically what you have observed.** The more specific and descriptive your feedback, the more likely your employee is to understand what you are hoping they will start, stop, and continue doing.
- **State the impact of their behaviors and actions.** Lay out the cause and effect. For example, rather than saying, "You did not connect with the buyer," try, "You interrupted people in the meeting, and this resulted in the buyer being less open to listening to your ideas."



- **Ask how your feedback is landing.** This is not simply a polite thing to do. It allows your direct report to challenge your assumptions, add relevant context, and communicate important information that you might not have been privy to.
- **Address the question: Now what?** Be clear about next steps and what exactly you will be tracking, measuring, and assessing in the coming year – as well as what kind of support you can offer moving forward.

(This tip is adapted from *How to Conduct a Great Performance Review*, by Frank V. Cespedes – HBR.)

## Does Your Boss Regularly Cancel on You? Here is What to Say

Working for a boss who is always canceling meetings – especially last minute – can be extremely frustrating. Rather than quietly resenting your manager for their inconsistency, it is essential to talk to them directly so you can get the feedback and support you need. Here is how to do that in a productive way.

- **Do not take it personally.** A cancellation may feel like a slight against you, but they are probably missing meetings with other people too. You can discreetly ask a trusted colleague if they have experienced the same thing.
- **Prepare the right tone.** You want to avoid sounding passive aggressive or throwing a barb at your boss. To stay calm and achieve a neutral, non-judgmental tone in the conversation, give your boss the benefit of the doubt: maybe they are overscheduled, burnt out, or unaware of the impact their frequent cancellations are having on you.
- **Start the discussion.** If you have a close relationship with your boss, be direct, saying something like, “When you cancel at the last minute, it holds me back because I’m often counting on getting your input.” If you are not comfortable with a direct approach, you might suggest shortening the meeting, moving it to a different day (if it is a recurring check-in), or exchanging notes over Slack or email instead, and see if that helps.

Remember the ultimate goal is to change the dynamic and create a more positive, consistent relationship with your boss.

(This tip is adapted from *So Your Boss Is Always Canceling Meetings Last Minute*, by Alisa Cohn Cespedes – HBR.)

## Balance Vulnerability and Confidence

As a leader, vulnerability and confidence do not have to be mutually exclusive. You can strike a healthy balance so that your team knows that it is OK to make mistakes and have faith in your abilities. Adapt language – with yourself and others – that reinforces that failure is normal. Using simple statements like “The brain is a muscle that gets stronger with practice” or “Nobody ever walks before they fall” will model for your team that failure is a necessary step to success. Next, share stories of missteps – and explain how they helped you in your journey. When you reveal moments of weakness, your team ultimately perceives you as a stronger leader. Finally, show moral humility. In other words, do not sit on a high horse. An air of superiority can discourage people from speaking up and cause them to disengage. Instead, admit that you, like anyone, are capable of lapses in judgment and demonstrate that you are open to others’ ideas when it comes to solving ethical issues. Showing vulnerability is not easy but leaders who do are seen as more approachable and less arrogant, and ultimately more confident.

(This tip is adapted from *How to Build Confidence About Showing Vulnerability*, by Dan Cable – HBR.)

## Can You Be Too Responsible as a Manager?

Do you often pay attention to the needs of others but neglect your own, or say “yes” to most things you are asked to do – but then feel resentful? If so, these could be signs that you have an overactive sense of responsibility as a manager. Do not wait until you feel bitter and burned out to address this problem. First, think of turning over responsibilities as an act of empowerment. By allowing employees to struggle with a new task and learn to solve their own problems, you are helping them develop greater competence and confidence. Start small by identifying one responsibility you can hand off to a specific person – for example, assigning a simple administrative task to a direct report. Expect a few hiccups at first, but resist the temptation to jump back in. Next, practice saying “no” to new requests when your plate is full – and saying “yes” when someone offers to take something off your plate. Finally, rather than taking on your team’s emotions, practice cognitive empathy: taking on another’s perspective to understand what they are feeling, without feeling it yourself.

(This tip is adapted from *Are You Too Responsible?*, by Dina Smith – HBR.)





# AUGUST

	Workshop	Facilitator	Fee	Timings	
5 Friday	Climate Smart Agriculture Lending Products	Tahir Habib	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
11 Thursday	Processing Effective Credit Proposal & Risk Analysis	Mehwish Naz	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
12 Friday	UCP 600 (Uniform Customs & Practice for Documentary Credits) and Letters of Credit	Aqeel Muslim	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
12 Friday	Latest SBP's Guidelines on Call Center Management at Banks	Sundus Saleem*	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
16 Tuesday	How to Grow Sales in Retail Banking?	M. Hasan Mumtaz	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
18 Thursday	Regulatory Framework on Digital Banking	Kenneth Fahad/ Nadeem	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
19 Friday	Fair Treatment of Customers Framework - Latest Trends	Sundus Saleem*	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
20-21   27-28 Aug 3-4 Sep Saturday & Sunday	Certificate Course in AML/CFT Compliance	Multiple Trainers	PKR 40,000 <i>(Excluding Sales Tax)</i>	10 AM - 2 PM	