VOLUME 17 / ISSUE 17 / APRIL 30, 2022

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

economicletter

a weekly publication of The Institute of Bankers Pakistan

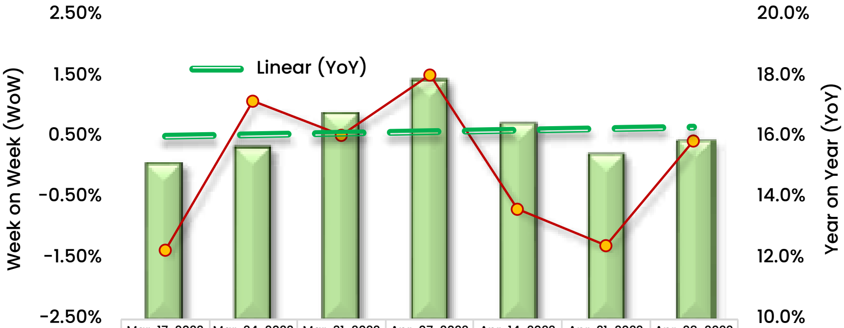
Domestic Economic Roundup

Key Money & Banking Indicators:

Rs. in billion

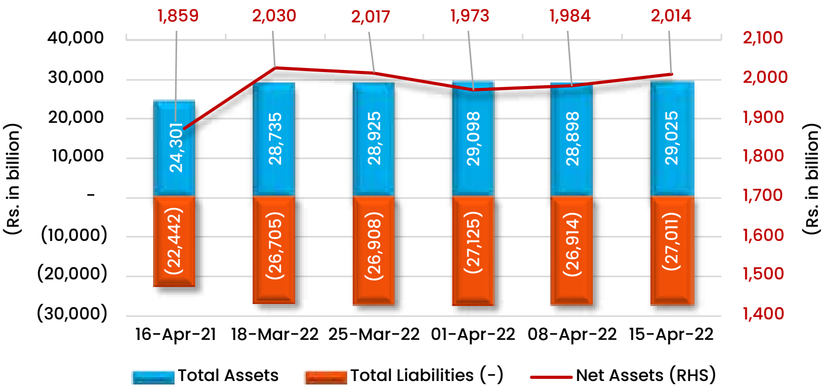
	Stocks at End-June 2021	Flows FY20	Flows FY21	Impact Since 1st July to 15-Apr-22	Impact Since 1st July to 16-Apr-21
Demand Deposits	15,351.3	1,494.0	2,686.4	28.8	694.4
Time Deposits	922.3	451.2	-63.1	-42.7	-123.0
Credit to Private Sector	7,629.1	196.4	766.2	1,147.7	52.5
Govt. Borrowings (Net)	16,265.1	2,210.6	1,717.9	1,197.9	397.8

Weekly Trend in Sensitive Price Indicator (SPI)

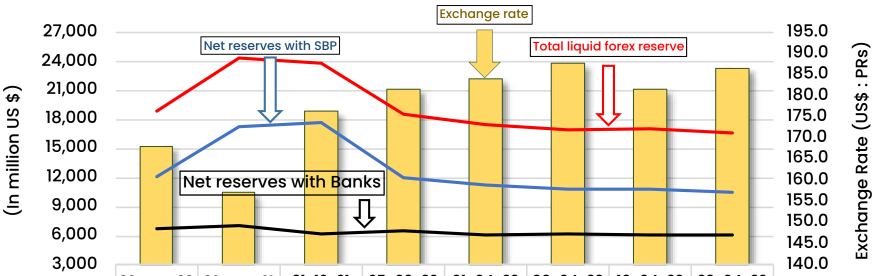


	Mar-17-2022	Mar-24-2022	Mar-31-2022	Apr-07-2022	Apr-14-2022	Apr-21-2022	Apr-28-2022
YoY	15.1%	15.7%	16.8%	17.9%	16.4%	15.4%	15.9%
WoW	-1.37%	1.10%	0.53%	1.53%	-0.68%	-1.28%	0.43%

Total Assets and Liabilities of Scheduled Banks



Exchange Rate & Foreign Exchange Reserves (Cumulative)



	30-Jun-20	30-Jun-21	31-12-21	25-03-22	01-04-22	08-04-22	16-04-22	23-04-22
Exchange rate	168.2	157.3	176.5	181.8	184.1	187.8	181.6	186.7
Net reserves with SBP	12,132	17,298	17,686	12,047	11,319	10,850	10,886	10,558
Net reserves with Banks	6,754	7,099	6,197	6,507	6,158	6,179	6,159	6,110
Total liquid forex reserve	18,886	24,397	23,883	18,555	17,477	17,028	17,045	16,668

Markets at a Glance

Rates taken till Saturday, April 30, 2022

MONETARY POLICY RATE

12.25% | Effective from April 07, 2022

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	13.69	13.94
Ending	14.58	14.83
Change	+0.89	+0.89

FOREX RATES

	GBP	EURO	USD
Starting	PKR 239.80	PKR 201.60	PKR 186.75
Ending	PKR 233.50	PKR 195.75	PKR 185.79
Change	PKR -6.3	PKR -5.85	PKR -0.96

PAKISTAN STOCK EXCHANGE

(Friday, April 22, 2022)

	100 Index
Starting	45,553
Ending	45,249
Change	-304

GOLD RATES

	10 GM, 24K
Starting	PKR 116,633
Ending	PKR 112,629
Change	-4,004

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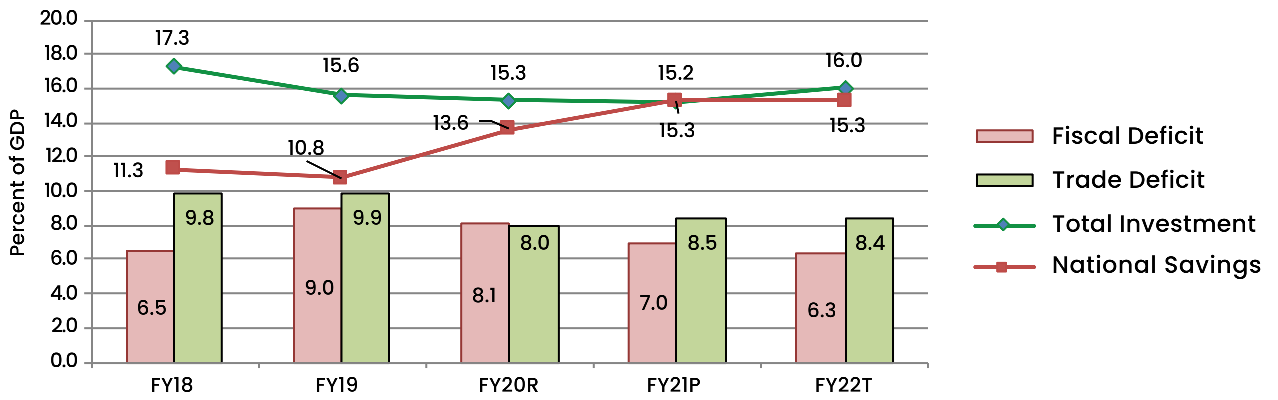
Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20F	FY21R	FY22T
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

As Percent of Nominal GDP (MP)



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 16, 2021	Apr 15, 2022
4,387.8	4,950.0	6,142.0	6,909.9	6,786.4	7,624.9

Sources: i) Annual Plan 2020-21, Planning Commission | ii) Pakistan Economic Survey 2019-20, Finance Division iii) Data published on SBP website
T = Taget | P = Provisional | R = Revised | F = Final

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No Fresh Borrowings from SBP, Clarifies Finance Ministry

The Ministry of Finance on April 28, 2022 clarified that there had been no fresh borrowings by the government from the State Bank of Pakistan (SBP).

"In fact, the government has been retiring its previous stock of debt with the SBP on its maturity," the Ministry said in a statement while responding to news circulating on social media whereby an impression was being created that government had borrowed from the central bank.

The statement termed it grossly incorrect which depicted the limited understanding of the monetary variables.

It said, as reported in the monetary tables (M2), the government's borrowing from the SBP for budgetary purposes was calculated as the difference between the government's stock of borrowing from the SBP and its deposits with the central bank.

Therefore, net borrowing number may change due to fluctuation in cash balance with SBP and other accounting conventions, it said adding this change was not fresh budgetary borrowing by the government from SBP but just a change in government's cash balance with the SBP.

The Ministry said, the government remained committed to complying with its obligations under the amended SBP Act and IMF program conditions.

Pakistan's Exports to USA Increased by 40.3 percent in July-March FY22

Pakistan's exports of goods and services to United State of America (USA) witnessed an increase of 40.3 percent during the first three quarters of fiscal year 2022 (FY22) as compared to the exports during the corresponding period last year. The overall exports to USA were recorded as US $ 5,000.2 million during July-March FY22 against exports of US $ 3,564.5 million during July- March FY21, showing growth of 40.3 percent, State Bank of Pakistan (SBP) data revealed on April 27, 2022. Meanwhile on year-to-year basis, exports to USA during March 2022 also increased by 21.8 percent from US $484.4 million to US $590.0 million. Similarly, on month-on-month basis, exports to USA rose by 8 percent during March 2022 in comparison with exports of US $ 547.8 million in February 2022, SBP data said.

Overall Pakistan's exports to other countries witnessed an increase of 26.6 percent in nine months, from US $18.7 billion to US $ 23.7 billion.

On the other hand, the imports from USA during the period under review were recorded as US $ 2,227.4 million against US $ 1,778.1 million last year, showing growth of 25.3 percent in nine months of this year.

Meanwhile, year-to-year basis, imports from USA during March 2022 however decreased by 2.3 percent from US $284.6 million last year to US $278.0 million.

On month-on-month basis, the import from USA also dipped by 4 percent during March 2022 as compared to the import of US $289.3 million in February 2022, the SBP data said. The overall imports into the country increased by 41.3 percent, from US $ 38.1 billion to US $ 53.8 billion.

Food Imports Increases by 15.5 percent in 9 Months

The food group imports into the country during first three quarters of current financial year increased by 15.5 percent as against the imports of the corresponding period of last year.

During the period from July-March FY22, different food commodities valuing $7.1 billion imported as against the imports of $6.1billion of corresponding period of last year.

The major commodities which observed increase in their respective imports during the period under review including soyabean 113.7percent, palm oil 46.7percent, sugar 49.7 percent, tea 11.9 percent, spices 11.7 percent and pulses 6.5 percent.

Meanwhile, the imports of milk cream and milk for infants during the period under review decreased by 16.8 percent, wheat unmilled 19.1 percent, dry fruits and nuts decreased by 22.5 percent.

In the first 9 months of current financial year, $2.4 billion spent on the import of palm oil as against the import of $1.9 billion of same period last year, besides spending $103.9 million on the import of soyabean oil as compared the import of 48.3 million in order to fulfill the domestic requirements of edible oil and vegetable ghee.

During the period under review 311,031 metric tons of sugar valuing $190.9 million imported as against the import of 279,604 metric tons costing $127.5 million of same period last year.

Over 720,433 metric tons of pulses valuing $477.7 million also imported in last 9 months in order to tackle with local needs, which was recorded at 842,643 metric tons worth of $448.4 million during corresponding period of last year.

It is worth mentioning here that food group exports from the country during first three quarters of current financial year grew by 18.9 percent and reached to $4.0 billion as against the exports of $3.3 billion same period last year.

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Exports to Regional Countries Increase by 23.5 percent in July-March FY22

Pakistan's exports to the seven regional countries witnessed an increase of 23.5 percent in first three quarters of FY22, as compared to the corresponding quarters of last year.

The country's exports to seven regional countries including Afghanistan, China, Bangladesh, Sri Lanka, India, Nepal and the Maldives account for $3,440.7 million, which is 14.5 percent of Pakistan's overall exports of $23,699.1 million during July-March (2021-22), State Bank of Pakistan (SBP) reported.

China tops the list of countries in terms of Pakistan's exports to its neighboring, leaving behind other countries such Bangladesh and Afghanistan.

Pakistan carried out its border trade with the farther neighbor Sri Lanka, India, Nepal and Maldives.

Pakistan's exports to China posted growth of 51.27 percent to $2,126.8 million in nine months of this year from $1,405.9 million during last year while exports to Bangladesh also increased by 47.9 percent to $648.9 million from $4,38.6 million.

The country's export to Afghanistan however dropped by 50.5 percent to $369.4 million this year from $746.4 million whereas exports to India also dipped by 54.2 percent to $1.0 million from $2.2 million.

Similarly, exports to Sri Lanka rose by 53.8 percent to $284.7 million from $185.2 million in the previous year whereas exports to Nepal also increased by 35.9 percent to $4.8 million from $3.5 million, in addition exports to Maldives increased by 24.3 percent to $5.08 million from $4.1 million, it added.

On the other hand, the imports from seven regional countries were recorded at $13,392. 5 million during the period under review as compared to $9,465. 6 million during last year, showing increase of 41.5 percent.

The imports from China during July-March 2021-22 were recorded at $12,987.0 million against the $9,070.7 million during July-March 2020-21, showing an increase of 43.2 percent during the period.

Among other countries, imports from India worth $139.3 million against the imports of $139.6 million, decrease of 0.2 percent while imports from Afghanistan increased by 3.48 percent from $127.4 million to $131.9 million.

Meanwhile, imports from Sri Lanka witnessed 3.4 percent decrease from $65.1 million to $62.9 million whereas Pakistan Imports from Bangladesh recorded at $72.6 million from $61.7 million during last year.

The imports from Nepal into the country witnessed increase of 24.2 percent from $0.9 million to $1.1 million, it said.

Pakistan Delegation Held Several Meetings with The IMF Officials

The Pakistan delegation held several meetings with the International Monetary Fund (IMF) officials, including Deputy Managing Director Ms. Antoinette Sayeh, Mr. Jihad Azour, Director of the Middle East and Central Asia Department (MCD), and Mr. Nathan Porter, Mission Chief. The delegation discussed pathways to complete seventh review. Mr. Miftah Ismail, Finance Minister, laid out his government's priorities and efforts to bring fiscal discipline while insulating the vulnerable from oil price volatility in the international markets.

The IMF expressed support to the Pakistan delegation. An IMF mission lead by Mission Chief Mr. Nathan Porter will visit Pakistan in May to discuss the issues around subsidies on petrol and electricity announced by the outgoing government.

The delegation also met Mr. Axel von Trotsenburg, Managing Director, Mr. Hartwig Schafer, Vice President and other officials of the World Bank. Progress of on-going program loans and projects as well as avenues for further assistance were discussed. Finance Minister thanked the Bank officials for the financial and technical support provided by the Bank throughout. MD Operations also assured full support for Pakistan.

The delegation also met Vice President IFC, Vice President MIGA and Executive Directors of the IMF.

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International Economic Roundup

Ukraine war: Russia to halt gas supplies to Poland and Bulgaria

Russian energy firm Gazprom has told Poland and Bulgaria it will stop sending gas to the two countries from April 27, 2022. Polish state gas company (PGNiG) said it had been told all gas deliveries would be halted from The Bulgarian Energy Ministry also said it had been informed deliveries would be suspended from April 27, 2022.

It comes after Russia said "unfriendly" countries must start paying for gas in roubles or it would cut supplies. Both countries have refused to pay in this way. PGNiG relies on Gazprom for the majority of its gas imports and bought 53 percent of its imports from the Russian company in the first quarter of this year. It described the suspension as a breach of contract, adding that the company would take steps to reinstate the flow of gas.

Bulgaria, which relies on Gazprom for more than 90 percent of its gas supply, said it had taken steps to find alternative sources but no restrictions on gas consumption were currently required. The country's energy ministry said Bulgaria had fulfilled its obligations under the current contract with Gazprom and made all required payments. It added that the new payment system proposed by Russia was in breach of the existing contract.

Following the news, Poland's climate ministry said the country's energy supplies were secure. Climate Minister Anna Moskwa said there was no need to draw gas from reserves and gas to customers would not be cut. Poland's Deputy Foreign Minister, Marcin Przydacz, said his country had been preparing for the possibility Russia might limit gas exports by diversifying its supplies.

"I'm pretty sure that we will manage to handle this," he told.. He added that the suspension proved Moscow was "not a reliable partner in any kind of business" and urged other European nations like Germany to support a ban on Russian energy imports.

Poland was already planning to stop importing Russian gas by the end of the year, when its long-term supply contract with Gazprom expires. PGNiG said its underground gas storage was almost 80 percent full and, with summer approaching, demand was lower.

Poland also has alternative supply sources, including a liquefied natural gas (LNG) terminal in Swinoujscie. On 1 May, a new gas pipeline connection with Lithuania is also due to open that will give Poland access to gas from Lithuania's LNG terminal. And a new pipeline delivering gas from Norway, known as the "Baltic Pipe", comes online in October. It should reach full capacity by the end of the year and could replace all Russian deliveries.

Supplies from Russia account for about 40 percent of the EU's natural gas imports. However, many countries have pledged to move away from Russian energy in response to its invasion of Ukraine. The US has declared a complete ban on Russian oil, gas and coal imports. Meanwhile, the UK is to phase out Russian oil by the end of the year, with gas to follow as soon as possible, and the EU is reducing gas imports by two-thirds.

Elon Musk strikes deal to buy Twitter for $44billion

The board of Twitter has agreed to a $44billion (£34.5billion) takeover offer from the billionaire Elon Musk. Mr. Musk, who made the shock bid less than two weeks ago, said Twitter had "tremendous potential" that he would unlock.

He also called for a series of changes from relaxing its content restrictions to eradicating fake accounts.

The firm initially rebuffed Mr. Musk's bid, but it will now ask shareholders to vote to approve the deal. Mr. Musk is the world's richest person, according to Forbes magazine, with an estimated net worth of $273.6billion mostly due to his shareholding in electric vehicle maker Tesla which he runs. He also leads the aerospace firm SpaceX.

- Why Elon Musk has been so keen to buy Twitter

"Free speech is the bedrock of a functioning democracy, and Twitter is the digital town square where matters vital to the future of humanity are debated," Mr. Musk said in a statement announcing the deal.

"I also want to make Twitter better than ever by enhancing the product with new features, making the algorithms open source to increase trust, defeating the spam bots, and authenticating all humans," he added.

"Twitter has tremendous potential - I look forward to working with the company and the community of users to unlock it." The move comes as Twitter faces growing pressure from politicians and regulators over the content that appears on its platform. It has drawn critics from left and right over its efforts to mediate misinformation on the platform. In one of its most high-profile moves, last year it banned former US President Donald Trump, perhaps its most powerful user, citing the risk of "incitement of violence". At the time Mr. Musk observed: "A lot of people are going to be super unhappy with West Coast high tech as the de facto arbiter of free speech."

Airlines Should Be Fined for Refund Delays, MPs Say

The UK's aviation watchdog should have stronger powers to protect passengers hit by the kind of disruption caused by the pandemic, Members of Parliament (MPs) have recommended. The sector was hit hard by efforts to tackle the virus, including quarantine, testing regimes and travel bans. The Civil Aviation Authority (CAA) should have "more teeth" to be able to fine airlines not giving refunds, a Commons Transport Committee report said. It also called for ministers to publish an aviation recovery plan by June.

Aviation was one of the industries most affected by measures put in place to stop the spread of coronavirus. International travel was banned or heavily restricted in the early months of 2020 after the virus began to spread around the globe, and many customers had flights and holidays cancelled. When travel could resume, passengers were still subject to measures such as COVID-19 testing, quarantine and passenger locator forms. And the government's traffic light system of categorizing overseas countries meant flying into the UK from some destinations was still subject to bans, with changes to the "red list" every few weeks during the latter months of 2021 leaving people having to cancel trips at short notice or head home early.

In its report, UK Aviation: Reform for Take-Off, the Commons committee says that the regulator, the CAA, should be given the power to impose financial penalties on airlines that do not completely refund customers when required to do so by law. It notes some Ryanair passengers are still waiting for compensation four years after being impacted by a 2018 pilot strike, because of the airline legally challenging CAA enforcement action. The committee also called for an airline insolvency bill to be introduced in the next session of parliament to better protect consumers, employees and taxpayers.

Paul Smith, Consumer Director at the CAA, said: "We have regularly asked for stronger consumer enforcement powers, including the ability to impose fines on airlines. This would allow us to take faster action when appropriate and bring our powers in line with other sectoral regulators." The MPs welcomed ministers' pledges to only apply travel restrictions in "extreme circumstances" in future, and said the government "must compensate the industry for the economic loss suffered" if measures impacting the sector were reimpose.

And plans should be established to ensure swift COVID-19 testing is put in place if required by other countries, the MPs said. "Now that government has removed all coronavirus-related restrictions on international travel, ministers must get on with protecting the sector against future economic shocks," said Huw Merriman, the Transport Committee chairman. The Conservative MP said the government had faced a difficult situation but some inconsistent policies had left industry and passengers confused. A report by the National Audit Office last week said there had been no system to assess the success of measures such as the traffic light system, self-isolation, testing, quarantine hotels or passenger locator forms.

SNIPS

New Job Regrets

In a recent survey of 2,500 employees, 72 percent reported having regret because a new job or company was not what they expected, reports Business Insider.

And consumer group Which? said the CAA should have greater powers after travelers faced long delays over Easter, with security issues causing many to miss flights. After shedding thousands of jobs during the pandemic, the travel industry has struggled to recruit, train and security-check new staff quickly enough to keep up with rebounding demand, leading to lengthy queues at airports as international travel picked up this year.

Tim Alderslade, CEO of Airlines UK, said: "We cannot lose sight of the fact the sector has been through its worst ever crisis and it will take several years to deal with the debt airlines had to take on to make it through the pandemic with no passengers."

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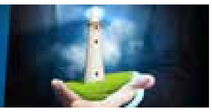
MANAGEMENT VIEWS



Conduct A “Stay Interview” with Your Employee

Do not wait until an employee is already halfway out the door to find out what might’ve convinced them to stay. Instead, regularly check in to make sure your current employees are having a good experience. Here’s how to have these “stay conversations.” First, avoid distractions. To demonstrate how seriously you take the conversation, put away your computer and phone. Next, set the context. Let your employee know this is not a performance review or a meeting to talk about projects, but instead a check-in to better understand their experience. You might ask, "How have you been feeling about work in general? How have you been feeling about balancing work and home? Do you feel like you’re learning and growing here? If not, is there anything I can do to improve your experience?" Then, really listen. If the person starts sharing frustrations, avoid the temptation to propose solutions. Instead, ask what you could do to address it together. Finally, agree on next steps together. If there are follow-up actions you will each take, put them in writing. And of course, thank your employee for their openness, and make yourself available for future conversations.

(This tip is adapted from “*How to Ask Whether an Employee Is Happy at Work*,” by Christopher Littlefield — HBR.)

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The Fast-fashion Game

Several years ago, nobody has heard the name of Shein –now, it’s the most visited fashion website globally, beating Zara and H & Mon Google and his garden a $100 billion valuation, according to Bloomberg Opinion.

Break Your Procrastination Habit

Do you keep postponing work you need to do? Most of us procrastinate from time to time. Rather than feeling guilty about it, or beating yourself up, try these strategies to break the habit.

- **Schedule your deep work.** It's easier to put off work that requires concentration. So, build time in your daily calendar to focus on your most important long-term project. Having a regular pattern each day will make it less challenging and help make progress feel automatic, rather than cumbersome.
- **Learn to accept demanding work.** Do not make the mistake of equating easy work with productivity. The more tolerant you become of demanding tasks, the less you’ll procrastinate. This takes practice; commit to tackling 90 minutes of at least one demanding task each day — not just busy work.
- **Create a system for starting new tasks.** You’ll be less likely to delay novel tasks if you have a system for approaching them. Have consistent steps you take when you encounter something new to reduce decision fatigue about how to start.
- **Use self-compassion.** We tend to avoid tasks that stir up negative emotions. Try to identify what you’re feeling exactly, so you can address the emotion head on. Sometimes the negative feelings about a task are driven by a prior experience. You can heal these wounds with compassionate self-talk. Tell yourself, “It’s normal to be disappointed in my past performance. I’m learning through experience.”

(This tip is adapted from “*How to Stop Procrastinating*,” by Alice Boyes — HBR.)

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Staying Quiet

A recent Gallup analysis shows that about 60percent of employees with knowledge of unethical behavior never actually report it.

Set Boundaries Early When You Start a New Job

When you start a new job, it's tempting to say “yes” to every request and opportunity that comes your way. But doing so can lead to you continually trying to live up to high expectations, which can be demoralizing and unsustainable. How can you set healthy boundaries in the first days of a new gig? Start by reflecting on what's driving you to overextend yourself in the first place. Are you overly eager to prove your value? Are you afraid to say no? Is your passion for the work leading you to have unrealistic expectations of yourself? Once you identify what’s motivating you, consider the upside of setting healthy boundaries. While you might think expressing the limits of your capacity is a sign of weakness, it's in fact the opposite; setting boundaries proves you have self-awareness and possess strong time management, prioritization, and communication skills. Next, articulate your personal preferences to your manager. That may include agreeing upon what time you will start and end work, when you’re able to respond to messages and attend meetings, when you take breaks during the day, and most importantly, the type of work you enjoy doing and what you have bandwidth for. Your first few

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weeks and months on a job undoubtedly contribute to your reputation. It's important to go above and beyond, but to do so selectively and strategically so that you set yourself up to do your best work over the long haul.

(This tip is adapted from "*How to Set Healthy Boundaries When Starting a New Job*," by Melody Wilding — HBR.)

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Russian Gas Dependence

Germany faces a $240billion hit if Russian gas is cut off, leading to a deep recession as the country relied on Russia for about 46percent of its natural gas in 2020, reports CNN.

Leave the Door Open for Former Employees to Return

Your relationship with an employee does not have to end when they leave your team. As a manager, it benefits you to end on good terms and leave the door open for them to return in the future. Here's how to do that. First, destigmatize and normalize leaving. If you talk about employees who quit as traitors, you'll cause those who remain to view them negatively, creating a culture that's implicitly closed off to company alumni. Instead, make it clear during onboarding that it's perfectly normal — even expected — to move on at some point. Talk openly about company alumni and what they're doing now. Highlight any people who have left and returned to show that being a boomerang employee is possible. Focus on creating an excellent off-boarding experience, too. This could mean providing access to career coaches who can help departing employees land on their feet (assuming that's financially feasible for your organization), or connecting them with other company alumni who might be good contacts moving forward. Be explicit that the door is open. You might say something like, "While we do not want you to leave, we understand why you need to go and we're here to support you. If — and when — you want to return, there will be a home for you here." Finally, stay in touch. Check in with your alumni a few times a year, particularly if an opportunity arises that you think might be a good fit for them.

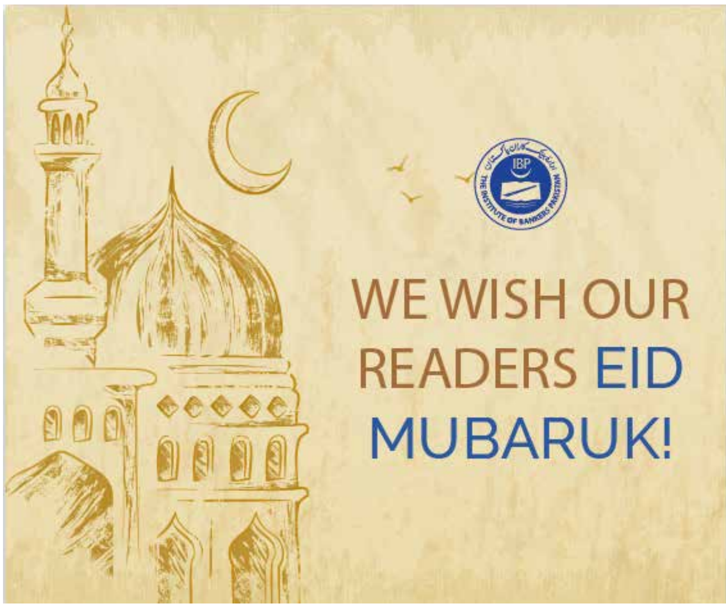
(This tip is adapted from "*Leave the Door Open for Employees to Return to Your Organization*," by Rebecca Zucker — HBR.)

Do not Allow High Performers to Get Away with Toxic Behavior

If one of your highest performing employees is also one of your most toxic, what should you do? As productive as they might seem, these so-called toxic rock stars are a major problem and can drive away your other valued employees. Here's what to do if you have a toxic employee on your team.

- **Take an honest look at your culture.** If you suspect the person is not an outlier, or the only one participating in toxic behaviors, conduct a culture survey, focus groups, and one-on-one conversations with your employees to learn more. It's important to know how you might be contributing to the problem or allowing it to persist. Do not be defensive about what you find — respond with humility, curiosity, and empathy.
- **Establish a reliable feedback process.** Provide anonymous reporting opportunities so employees can feel confident they wo not be penalized for speaking up about a toxic colleague — especially if that person has a lot of organizational power and influence.
- **Establish a no-tolerance policy.** Decisive action is critical. Otherwise, you risk sending the message that bad behavior is OK as long as people are delivering results.

(This tip is adapted from "*Leaders, Stop Rewarding Toxic Rock Stars*," by Deepa Purushothaman and Lisen Stromberg — HBR.)



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MAY

Date	Workshop	Facilitator	Fee	Timings	
10 Tuesday	Financing Needs for Potential Women Borrowers	Muhammad Akbar	PKR 8,500 (Excluding Sales Tax)	9:30 AM - 1:30 PM	VIRTUAL TRAINING
11 Wednesday	Collection of Delinquent Loans and Recovery of NPLs	M.A. Hijazi	PKR 8,500 (Excluding Sales Tax)	9:30 AM - 1:30 PM	VIRTUAL TRAINING
14 Saturday	Regulatory and Statutory Compliance in Banks and Financial Institutions (FIs)	Kamran Hyder	PKR 8,500 (Excluding Sales Tax)	9:30 AM - 1:30 PM	VIRTUAL TRAINING