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Driving the Digital Economy

SBP's Business Confidence Survey
A Precursor to the Emerging Situation

MANAGERIAL COMPETENCIES

Adopting a Holistic Approach

IBP

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EDITORIAL

Muhammad Mazherul Haq
Editor

‘Managing the Mismanagement’ A Policymaker’s Perspective

Poverty alleviation is sometimes hurriedly or mistakenly pronounced as poverty ‘elevation’, and it goes unnoticed because it has nothing to do with the actual efforts being carried out to alleviate poverty. Similarly, the Urdu phrase ‘Nasal Kushi’ [نسل کُشی] (eradication) and ‘Nasal Kashi’ [نسل کَشی] (breeding) are antonyms but tricky to differentiate in accent. If any deviation in the speaking of a word is due to a slip of the tongue, it does not matter, otherwise it has severe consequences, particularly if done advertently.

‘Managing the mismanagement’ is one of the elementary concepts where Managers are supposed to adopt various techniques to handle an adverse situation when it arises either on account of lapses in observing the SOPs during the usual course of operations or as an aftermath of instilling any change process. It is like a Fraud Management Unit (FMU) in retail electronic payment system where tight vigilance is kept, avoiding incidence of fraud/ forgery. The teams working there are responsible to preempt any possible attempts and take precautionary measures necessary to minimize the chances of triggering any fraud. Alternatively, it could be said that in a fraud management exercise, fraud does not manage to happen, rather chances of the fraud happening are shunned by all possible means, including beefing-up the existing deterrent framework to defeat the intruders.

Somewhere in some situations, the concept of ‘managing the mismanagement’ is taken up the other way around, i.e. where the manager/policymaker knowingly promotes the mismanagement with malignant intentions. They manage to introduce policy interventions which apparently seem attractive in the short run but are damaging in medium and long terms. This kind of attitude falls under the conspiracy against the institution and is a punishable act, if proved, because it leads to create chaos in the organization or on larger scale in almost all segments of the society, if it is practiced countrywide.

By virtue of its design, the managed mismanagement is deep-rooted and flourishes in societies where there is a lack of accountability. The manager’s task of creating mismanagement becomes easier in a situation when people have little expertise, or they are habitual of placing unconditional trust in the manager’s/policymaker’s decisions, or they simply show their indifferent attitude towards policy prescriptions. In all such situations, the advantage goes to the policymakers, because they know that their wrongdoings can hardly be challenged as they enjoy immunity on the premise that the policymakers did all the things in good faith.

The people become habitual of making compromises and no one blames even the known culprits, but contrarily and very conveniently raise fingers towards the system which is invisible and beyond the reach of any legislative framework. If this kind of ‘managing the mismanagement’ remains for a longer period, is detrimental and brings forth all kinds of miseries to the society and when worst comes to worst, these misdeeds are not easily reversible. It is interesting to note that all kinds of words starting with letter ‘d’ and having negative connotation become the fate of people promoting that kind of culture like, *danger, diminish, demolish, decay, destroy, damage, debacle, dearth, deadly, darkness* .... But why ‘d’? Probably because it resonates and reminds us of doomsday.

It is a serious offence or better to say a heinous crime, because it fuels to disbelief among the people about the sanctity of the systems and above all, this practice– if left unchecked for a longer period – might create an urge among the people for revision in the narration of some of the well-known idioms such as, “Honesty is the Best Policy” into “Dishonesty is the Best Policy” or “Slow and Steady Wins the Race” will be rephrased as “Low and Greedy Wins the Grace”, so on and so forth, which will no doubt corrode the very fabric of civil society.

While several factors may be held responsible for failure of a company, one must not forget the contribution of managing the mismanagement in its shutdown. Similarly, on a macro level, the downsides of adopting WTO rules, the nuisance of growing dependency on foreign debts, engulfing unemployment and even the issue of deteriorating law and order situation are the glaring testimony to ‘managed mismanagement’ prevailing in a country.

The Contributors

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is an author and consultant. Having authored books on decision making, ethics, organization management and leadership, he writes for a number of reputed professional magazines. He is also a partner at the Corporate Consulting Group and Senior Projects Consultant at a development consortium of NGOs in Afghanistan.

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Training Roundup
April - June 2022

During the quarter April-June 2022, IBP conducted 24 Regular and 13 Customized training and E-Learning programs. More than 1833 participants were trained during this period.

Significant topics of trainings included: State Bank's Concessionary Financing Scheme for Persons with Disabilities (PWDs); Raast Person-to-Person (P2P); Pakistan Single Window (PSW); Money Laundering and Terrorist Financing Risk in Designated Non-Financial Business and Professions (DNFBPs); Regulatory and Statutory Compliance in Banks and Financial Institutions (FIs); Credit Risk Review: A Continuous Risk Management Process; Anti-Harassment Compliance and Implementing Controls; Financing Needs for Potential Women Borrowers; FATF & Pakistan AML/CFT/CPF Regime for Financial Institutions; and Gender Sensitization at Workplace.

IBP has also conducted a Certificate course on Certified Sanction Specialist Professional (CSSP); 34 participants were trained in the first batch.

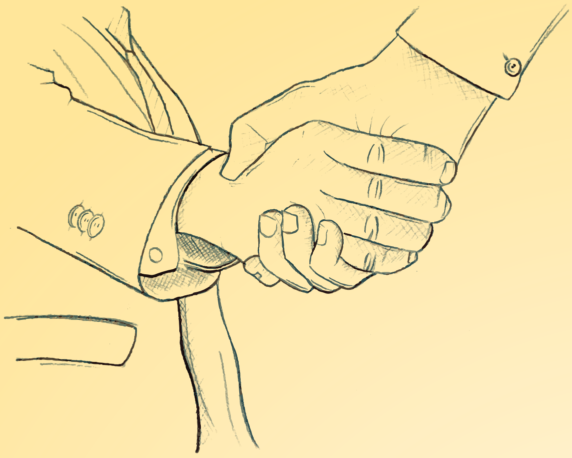
24
Regular Trainings

13
Customized & E-Learning Programs

1833
Participants Trained

HIGHLIGHTS OF MARKETING & SALES ACTIVITIES

APRIL-JUNE 2022



Since 1951, IBP has been the premier knowledge leader for the financial sector and has designed and rolled out diplomas, certifications, e-Learning, customized trainings and capacity assessment tools – all with the aim to ensure continuous learning and development of human capital serving in the banking sector.

During the quarter April-June 2022, the Institute was involved in various activities for supporting and capacity building of the banking and finance sector.

IBP conducted recruitment drive for Financial Monitoring Unit (FMU) Government of Pakistan on May 15, 2022 for the positions of Assistant Director (FMU 2 – 4 posts), IT Assistant (Contractual – 6 posts), Junior Officer (FMU 1 – 6 posts) and Junior Officer - IT (FMU 1 – 2 posts). Total eligible candidates were 651 and tests were conducted in six major cities: Islamabad, Karachi, Lahore, Multan, Peshawar and Quetta.

The Institute of Bankers Pakistan entered into a partnership with FINCA Microfinance Bank Limited on May 27, 2022, with a view to provide its employees access to top class learning and development tools, to ensure continuous career progression and superior service delivery via knowledge access of global best practices. The MoU signing ceremony took place at the IBP Head Office with FINCA Microfinance Bank Limited on May 27, 2022, for providing the FINCA Microfinance Bank employees access to IBP's learning and development programs for a period of 1 year. The occasion was graced by members of senior management of both the organizations.

IBP also signed an MoU with U Microfinance Bank on May 17, 2022, for providing the U Microfinance Bank employees access to IBP's Branch Manager Development Program (BMDP) online learning resource for the period of 2 years for unlimited number of staff members leading to assessment test. IBP's learning resources are mapped with the 15 unique roles that U Microfinance Bank have in their organizational hierarchy, further subdivided under Credit, Sale and Operations of the bank. The objective of this program is to provide necessary and industry's knowledge of best practices to the each and every employee of the bank as per their job role.

Furthermore, Institutional Need Assessment (INA), formerly known as Training Need Assessment (TNA) activity, was conducted recently by the Marketing & Sales team in Islamabad, Lahore and Karachi. The aim of this activity was to obtain the feedback from the banking sector about the quality and services of the Institute. Another objective of this activity was to set the way forward for the Institute. Consolidated data was also shared with IBP's Training Unit as a feedback from the banking sector and for the improvement where required.

The Marketing & Sales team recently conducted the activity of joining hands with the new trainers to revamp the IBP's training pool. These trainers were identified city and banking sector wise for future use. The summary report and profiles of the trainers were also shared with the Training Unit of IBP to explore new and well known trainers for the upcoming trainings.

(Left to Right):
Mr. Arsalan Aftab - Director Academics & Examinations (IBP);
Ms. Sahar Al Hosban - Unit Head, Training & Organizational Development, FINCA Microfinance Bank Limited;
Ms. Khawlah Usman - Director Marketing & Sales (IBP);
Mr. Kamran Hashmi - Company Secretary and CFO (IBP);
Mr. Faisal Hussain - Director Research & Development (IBP)

(Left to Right)
(Sitting):
Ms. Sahar Al Hosban - Unit Head, Training & Organizational Development, FINCA Microfinance Bank Limited;
Ms. Khawlah Usman - Director Marketing & Sales (IBP)

(Standing): Official from FINCA Microfinance Bank Limited;
Mr. Imran Khalid - Regional Head Marketing and Sales – South (IBP);
Ms. Zareen Bano - Senior Manager Marketing and Sales – South (IBP)

HIGHLIGHTS OF ASSESSMENTS, TRAININGS AND EXAMINATIONS

April – June 2022

IBP Superior Qualification Examinations (ISQ) were conducted successfully from June 20, 2022 to June 23, 2022 across 18 centers all over the country and in overseas centers (Abu Dhabi, U.A.E). Total enrollment in the Examinations were 6868.

Assessment was conducted for one of the leading commercial banks for Branch Management Development Program (BMDP) across 12 centers which was attended by 2,400 candidates.

Recruitment test for 04 positions was conducted across 06 centers for leading financial institution which was attended by 652 candidates.

During the quarter ended June 30, 2022 Certificate course on Certified Sanction Specialist Professional (CSSP) was conducted, which was attended by 34 participants from different commercial banks.

Keeping in view the initiatives of the State Bank of Pakistan (SBP) towards gender sensitization and financial inclusions of different segments, the Institute conducted trainings on various topics during the quarter which were appreciated by the Banking Fraternity:

- State Bank's Concessionary Financing Scheme for Persons with Disabilities (PWDs)
- Gender Sensitization at Workplace
- State Bank's Banking on Equality Policy
- Anti-Harassment Compliance and Implementing Controls
- Raast Person-to-Person (P2P)
- FATF & Pakistan AML/CFT/CPF Regime for Financial Institutions

The Institute conducted 06 sessions on Gender Sensitization during the quarter ended June 30, 2022.

SBP'S BUSINESS CONFIDENCE SURVEY*:

A Precursor to the Emerging Situation

Inferences drawn from any information become more insightful and valuable firstly, if the data contains reflection of actual conditions and secondly, if a consistent time series is available. Interestingly, both of these characteristics can be witnessed in the data published by State Bank of Pakistan (SBP) carrying outcomes of various surveys. Taking advantage of this situation an attempt has been made to review the results the Business Confidence Survey (BCS), one of the surveys conducted regularly by SBP, with the actual outcomes in that area.

State Bank of Pakistan regulates the monetary and credit system of Pakistan and fosters its growth in the best national interest with a view to securing monetary stability and fuller utilization of the country's productive resources. Like many other central banks, it weighs up the public and firms' perceptions about prevailing and expected economic condition, as an important part of its monetary policy formulation process.

For this purpose, it conducts various surveys, including Consumer Confidence Survey (CCS) and Business Confidence Survey (BCS) at each alternate months. CCS is the telephonic survey of households that are selected randomly across the country, and provides the information on "what people are thinking" about the economy. BCS is the telephonic survey of firms and provides the information on "what firms are thinking" about the business conditions in the country.

The State Bank also undertakes the Bank Lending Survey (BLS) and Systemic Risk Survey (SRS). BLS is an online web based survey of lenders to obtain current

* Disclaimer: The results of the surveys conducted by SBP are disseminated for general information only. These are opinions of public, businesses and professionals and may not be considered either as SBP views or as endorsement by SBP.

and expected credit conditions and the major factors affecting those conditions. SRS is an email based survey of market participants and experts about various existing and emerging/potential risks and their confidence in the stability of the financial system. Some of the other surveys conducted by SBP include Wage and Price Setting Behavior Surveys, Currency Demand Survey, Agriculture Productivity and Credit Field Experiment in Sindh and Punjab, etc. The findings from these surveys have contributed significantly to policy making process.

Business Confidence Survey (BCS)

Policy makers around the world use Business Confidence Surveys (BCS) as leading indicator for economic activity as these surveys are particularly suitable for monitoring and forecasting the short term changes in the economy. Especially, a forward looking monetary policy requires input on expectations of different agents. Conventional data is often available with long lags; business activity indicators, if timely available, provide comfort to the policy makers for analyzing the current situation and taking appropriate policy actions to avert financial and other economic crises. These surveys also supplement the available quantitative data by providing motives and expectations behind their actions. A reliable system of qualitative short-term indicators can therefore be seen as a valuable complement to the system of quantitative statistics.

SBP is conducting Business Confidence Survey in collaboration with Institute of Business Administration. It aims to be representative of Pakistan's businesses operating in various economic and geographic domains. The survey data is used to construct a business sentiment index, which significantly extends the information base for SBP's forward looking policy making.

BCS is a bi-monthly telephonic survey conducted in second half of even number months (i.e. February, April, June, August, October and December, also referred to as 'wave'). This survey targets large firms in manufacturing, services, construction, wholesale and retail trade and financial services sector spread across the country to seek their opinions on production, employment, demand for credit and economic conditions etc.

The sample is based on around 1,000 large firms registered with Securities and Exchange Commission of Pakistan (SECP). Firms with highest paid up capital within selected economic activities has been included in the survey sample. The industry covers around 20 different manufacturing activities and construction according to their approximate value added as per latest Census of Manufacturing Industries (CMI). On the other hand, the services sector sample includes large firms working in retail and wholesale trade, health care, education, hotel and restaurants, transportation, consultancy, telecommunication and financial services.

The survey provides an opportunity for businesses to contribute directly to the policy formulation process by sharing their perceptions of current and future economic and business conditions.

Reporting of BCS Results

The results of Business Confidence Survey (BCS) are reported in the form of Diffusion Indexes (DIs) which are calculated in terms of i) Overall Business Confidence with its two components i.e. (a) Current Business Confidence and (b) Expected Business Confidence, in addition to measuring ii) Purchasing Managers Index and iii) Business Inflation Expectations.

The BCS related information is collected from the respondents through five different questionnaires focusing each on Manufacturing, Construction, Wholesale and Retail Trade, Other services and Financial Services related business activities, exclusively. Expectations about the price movements as well as preferences of purchasing managers are, however, gathered from the specific questions asked in almost all the above questionnaires and accordingly used for drawing inferences on those specific topics.

⋄ *Computation of the Diffusion Index* [1]

The Diffusion Index shows the general tendency of respondents about a certain aspect of a particular survey. The questionnaire for this survey offers following five types of options to the respondents for their views on each question.

SR. NO.	ANSWER OPTIONS	ASSIGNED SCORE
1	PP = Very positive	1
2	P = Positive	0.5
3	E = Unchanged/Neutral	0
4	N = Negative	-0.5
5	NN = Very negative	-1

On the basis of these five options, the Diffusion Index is computed in the following two steps:

Step 1: Net Response (NR) is computed as below:

NR = {(1.00 * PP) + (0.05 * p) + (-0.50 * N) + (-1.00 * NN)}

Step 2: The diffusion index is computed as follows:

DI = (NR + 100)/2

[1]For references see: 1) OECD (2003); Business Tendency Surveys A Handbook; Statistics Directorate, OECD; https://www.oecd.org/std/leading-indicators/31837055.pdf 2) European Commission (2014); The joint harmonized EU program of business and consumer surveys: User Guide; March; http://ec.europa.eu/economy_finance/publications/

A diffusion index is a method of summarizing the common tendency of a group of statistical series. If a greater number of the series are rising than are declining, the index will be above 50; if fewer are rising than declining, it will be below 50. In effect, a diffusion index measures the degree to which either strength or weakness pervades the economy. If, for example, most of a group of industries are increasing their production rates, the economy as a whole is probably expanding; if the proportion of industries that are growing begins to decline and falls significantly below 50 percent for a period of time, the economy is probably in a recession, or at least moving in that direction.

⋄ *How to Interpret the Index?*

The diffusion index ranges from the minimum value of 0 to the maximum value of 100 i.e. a value of 50 is indicative of neutrality, 0 no confidence and 100 indicates extreme confidence. So in general:

- DI > 50 indicates that Positive views are more than Negative views;
- DI = 50 indicates that Positive views and Negative views are equal;
- DI < 50 indicates that Positive views are less than the Negative views

Diffusion index for each question is reported individually; the composite indices such as Current Business Confidence Index (CBCI), Expected Business Confidence Index (EBCI), Business Confidence Index (BCI) and Purchasing Managers Index (PMI) are averages of selected questions. In addition, overall economy wide indices are computed by taking weighted average of industry and services sector indices. The weight assigned to each sector is based on its share in the Non-Agricultural GDP.

Survey Results – Precursor to Emerging Trends

Surveys are usually conducted to capture the perceptions of people on important social, political and economic matters carrying greater interest for the masses. These also address one of the basics instincts of human beings i.e. their curiosity of knowing things beforehand. The surveys' outcomes help to build opinion on various matters prior to the announcement of actual results. Conducting of pre- poll surveys is the most relevant example where the basic objective is to forecast the election result with certain pre-defined confidence interval.

While the credibility of all such surveys hinges on comparative analysis of survey results with the actual outcomes, when available, the relevance of a survey becomes stronger where there emerges fair level of confidence among the users on its authenticity. Interestingly, the significance of a survey establishes when people start depending upon the survey results and their decision making gets anchored with its conclusions. The paragraphs below discuss the relationship witnessed between the survey results and the actual outcomes of different parameters taken up in the "Overall Business Confidence Survey".

The index for "Overall Business Confidence" is composed of two sub-indices; "Current Business Confidence Index (CBCI)" and "Expected Business Confidence Index (EBCI)". An analysis of both these indices showed that the perception of the respondents regarding expected business conditions has always been higher (in terms of Diffusion Index) than the perception of the respondents on current economic and business conditions since the start of the survey, except for the wave held in April-2020 where it was marginally less than the CBCI (Figure-1).

⋄ *Questions used for Different Indices*

INDEX	QUESTION DESCRIPTION
Current Business Confidence Index	The general ***economic conditions*** in the country over the ***past six months*** have
	Excluding normal seasonal changes, your ***production*** over the ***past six months*** has
	Excluding normal seasonal changes, the ***total number of employees*** at your firm over the ***past six months*** has
Expected Business Confidence Index	You expect the general ***economic conditions*** in the country in the ***next six months*** to
	Excluding normal seasonal changes, you expect your ***production*** in the ***next six months*** to
	Excluding normal seasonal changes, you expect the ***total number of employees*** at your firm in the ***next six months*** to
Business Confidence Index	The general ***economic conditions*** in the country over the ***past six months*** have
	You expect the general ***economic conditions*** in the country in the ***next six months*** to
	Excluding normal seasonal changes, your ***production*** over the ***past six months*** has
	Excluding normal seasonal changes, you expect your ***production*** in the ***next six months*** to
	Excluding normal seasonal changes, the ***total number of employees*** at your firm over the ***past six months*** has
	Excluding normal seasonal changes, you expect the ***total number of employees*** at your firm in the ***next six months*** to
Purchasing Manager Index (for industry only)	Excluding normal seasonal changes, your ***production*** over the ***past six months*** has
	Excluding normal seasonal changes, the ***total number of employees*** at your firm over the ***past six months*** has
	Excluding normal seasonal changes, your ***total order books*** over the ***past six months*** have
	In the ***past six months***, the ***quantity of raw material purchases*** has
	Average ***supplier delivery times*** over the ***past six months*** has

For detailed Questionnaires please refer to: https://www.sbp.org.pk/research/BCS-q.asp

Figure-1: Current Vs. Expected Confidence Survey

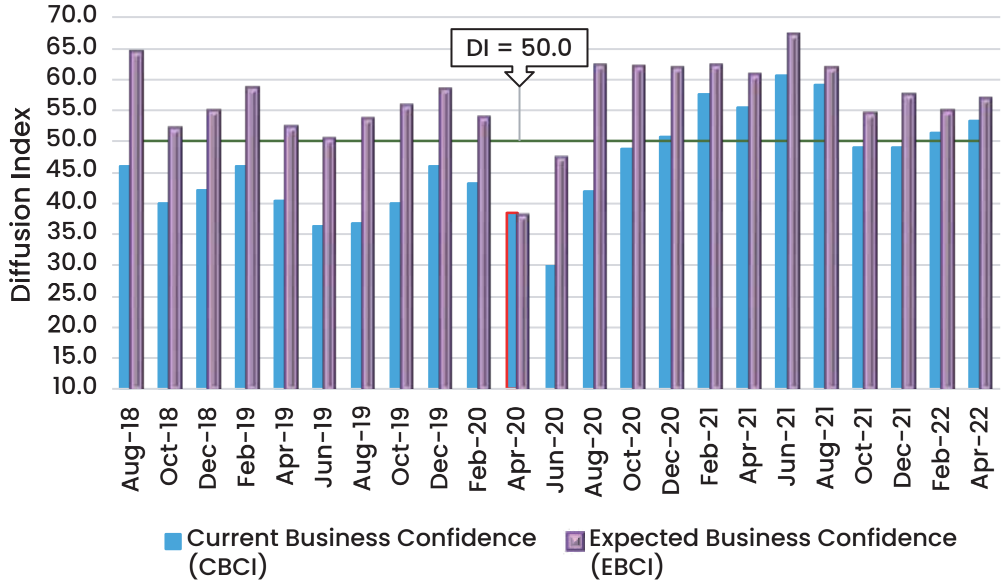
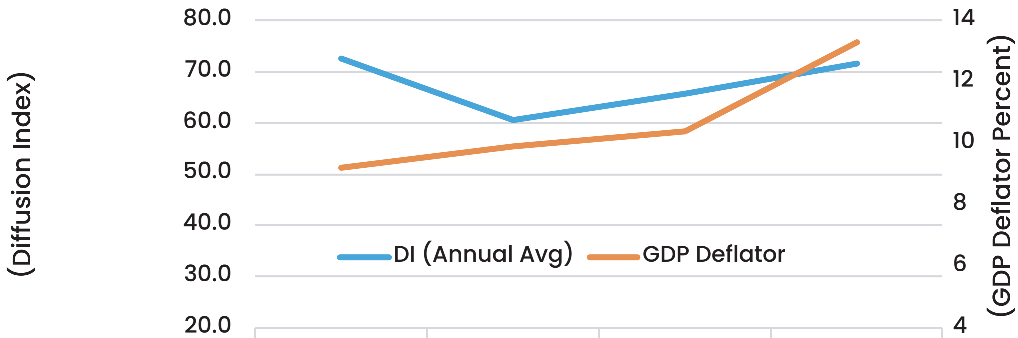


Figure-2: DI of Inflation Expectation Vs. GDP Deflator



	FY2019	FY2020	FY2021	FY2022
DI (Annual Avg)	72.7	60.5	65.7	71.6
GDP Deflator	9.2	9.9	10.4	13.3

This attitude of the respondents towards posting their unconditional trust on the government's pro-growth policies was seen hardly compromised even during the peaks and troughs of COVID-19 waves, except the April and June 2020 when the Diffusion Index (DI) was < 50 in the case of EBCI. Consequently, this stronger trust of the people led to register the strong recovery seen in the growth of manufacturing sector during fiscal year 2020-21 where it rose by 10.5 percent as against negative growth of 7.8 percent register during the fiscal year 2019-20. Encouragingly, this relationship stood true in case of fiscal year 2021-22 where the value of DI was seen > 50 throughout the six waves of the survey which later got endorsed by witnessing another impressive growth of 9.8 percent registered in manufacturing sector during the year.

Based on the positive relationship seen between the values of DI and the annual growth rates in manufacturing sector it could confidently be concluded that there exists a strong correlation between the two and the ECBI DI could be taken up as precursor to the emerging trends in the growth of manufacturing sector (Figure-1).

On checking the survey results in terms of the inflation expectations and comparing those with the actual numbers of the inflation (GDP Deflator), it transpired that these two variables also enjoy strong correlation between them (Figure 2). The value of Diffusion Index of the survey wave conducted in April 2020 was on lower side i.e., at 51 because of the havoc of COVID-19, the market conditions were unpredictable and the people were expecting a decline in aggregate demand which to some extent was experienced in the market of non-food commodities.

MOU
SIGNING
CEREMONY

A NEW HORIZON UNLOCKED FOR PAKISTANI RETAILERS WITH NEW AGE LIQUIDITY SOLUTIONS

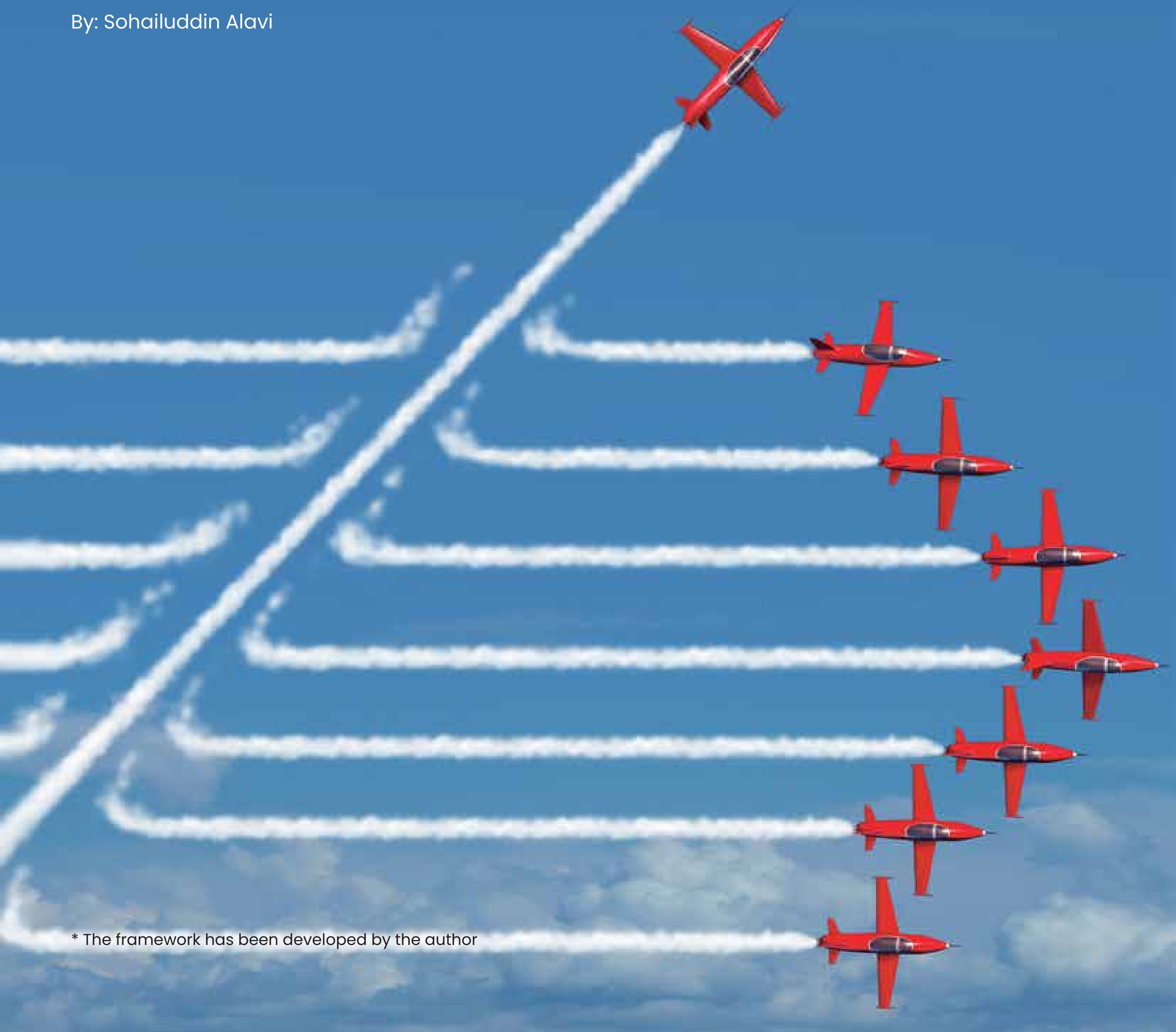
OneLoad partners with Kuunda Pakistan to solve the liquidity challenges faced by informal micro-retailers in Pakistan to grow their businesses and build economic resilience.

> "Building on this partnership, a new range of liquidity solutions will be extended in the Oneload app for the retailers to have access to instant working capital that will enable them to grow their business volumes multifold."

MANAGERIAL COMPETENCIES
Adopting a Holistic Approach

Attaining short term profit is not enough to celebrate success. In the competitive business environment, managers are expected to deliver holistic and sustainable performance, profit, market leadership, efficacy, regulatory compliance and social responsibility. In short, to put the organization on continuous growth trajectory, managers are expected to attain organizational effectiveness on holistic and sustainable basis which makes their performance typically multi-dimensional, namely: Market competitiveness; efficiency in operations; financial rationalization and discipline; and, a winning long-term corporate strategy. Although each dimension is intertwined, it entails a unique skill-set. Putting it in other words, the 'Balanced Score Card' approach* is the need of the hour.

By: Sohailuddin Alavi



* The framework has been developed by the author

Having said this, we have basis to say that a manager's job is complex and abstract. Complex as in it entails multi-tasking and abstract because managerial interventions have no defined boundaries. However, in many instances managers are usually overwhelmed by the urgency of short-term profits alone. Doing so, they tend to focus on operational tactics and quick fixes. Whatever is to be done at the spur of the moment is considered practical; the rest is considered distant and irrelevant. Ironically, evidence suggests that such actions lead to short term advantage, in the long run their performance becomes irrelevant. Sometimes, the organizations, too, reinforce performances that focus on short-term profits and ignore the long-term output. Examples abound; selling through personal contacts or offering short term cash discounts to increase sales, when the problem lies in the product quality or inefficiency of the supply chain. Likewise, giving pay raise to overcome performance related problems, when the real problem is in the managers' competence or the work process is ineffective. As a consequence, both the senior-management and organizations take a tunnel view of managers' performance and the holistic view that can lead to sustainable and repeat performance often gets compromised for the worse.

This article analyzes managers' competencies on a complex and abstract landscape. Having said this, managers' typical performance is broadly defined into four business competency areas, namely: strategy, marketing, finance and operations. Yet another dimension of competence can be identified and referred to as soft competencies. Soft competencies consist of skills and traits, those when exhibited provide basis for carrying out complex and abstract managerial tasks. Business competencies are a rather specialized skill-set comprising of the knowledge and skills that are needed to perform in a specialized area such as strategy, marketing, operations and finance. It is, however, often observed that in practice managers work in silos, tightly focusing on a particular competence like sales and profitability, while acting naïve of other competence dimensions i.e., long term competitiveness, social responsibility, employee satisfaction and development, etc. The author refers to it as the 'Techi-Syndrome'.

Another dilemma in the context of harnessing managerial competence arises when administrative positions prevail over the business needs. In simple words, when in an organization both the management and managers consciously or unconsciously give importance to individuals' ranks and its manifestations; where managers do not feel craving for or urgency of attaining business goals; and last but not the least where the managers are reluctant to fold up their sleeves and spend their day in the market rather than sitting in their ivory towers and feeling complacent by moving files back and forth– then a lot of time and efforts are put in but business is not done.

MANAGERIAL COMPETENCIES

The term 'competence' refers to the outcome. For example, profit target achieved, sales increased, market share expanded, decision made, or problem

"Soft competencies consist of skills and traits, those when exhibited provide basis for carrying out complex and abstract managerial tasks. Business competencies are a rather specialized skill-set comprising of the knowledge and skills that are needed to perform in a specialized area such as strategy, marketing, operations and finance."

solved, etc. Competencies are the traits, knowledge and skills that help accomplish these outcomes or perform. In order to unravel the competencies to perform a particular job, understanding the target competence is critical. For example, what is the expected outcome of a particular competence in the overall organizational performance and what are the key performance indicators thereof. Let us take an example of 'finance'. Typical functions of finance are to mobilize financial resources in the most efficient manner; to keep track of how and where these resources are being utilized in the business; and, to present how the business has performed at the end of a period. Having listed down the key performance indicators, it becomes an objective to unravel the competencies that are critical to perform.

The scope of managerial competencies has direct correlation with the locus of a manager. Senior managers at the corporate level are mandated to make complex strategic decisions involving the entire organization and having repercussions on the longer time frame. Hence, their effectiveness would depend on clear understanding of all the four dimensions of the organizational competence, while managers at the middle management tier are supposed to implement the business decisions in their respective specialized domain. Nevertheless, an appreciation of how their actions can influence performance in other domains is critical. Hence, while they should master their specialized business competencies, they also need to have basic understanding of other dimensions of organizational competence. For instance, a sales manager should know the production process, finance and other operational issues. Likewise, managers in other specializations should have holistic understanding. Lastly, front-end managers have an even narrower scope, yet they must do their job in a manner that adds (or at least does not destroy) value at the organizational level. Having said this, the front-end managers must also have some quick appreciation of all four dimensions of organizational competence.

At the end, it is needless to mention that acquisition and demonstration of soft competencies is equally critical across the echelons so that the entire organization works like a team and synergy can be optimized.

SOFT COMPETENCIES

Soft competencies can be seen as all such traits, skills and knowledge which are common requirements for playing an effective manager's role. It would not be wrong to say that no manager can be effective without having these competencies. The common soft competencies are listed below. The list is however not exhaustive, but still suffices to the basic thrust of highlighting the significance of learning soft skills for improving managerial performance

Leadership: It is often considered synonymous with managing people. More precisely, it is about reforming the organization, including the people performance, to achieve new heights of efficiency, effectiveness and synergy.

Systems Thinking: This is an ability to consider overarching implications of an action in one area on the rest of the organization. For instance, when inventory management process is redefined to reduce cost, a manager with systems thinking can see how it will improve market competitiveness or affect production efficiency.

Communication: Precisely, communication is all about selling ideas and buying commitment. Effective managers should be able to translate business plans in such a way that employees quickly buy it and their commitment is gained.

Team Player: Managers must work with this conviction that no single person can cause results. Thus, they must be skilled to build and bond teams for optimal synergy. In other words, empower each single employee to do his or her job successfully. Here is an example, someone asked the renowned animator, film producer and entrepreneur Walt Disney how he made wonders in the field of entertainment. He replied, "I never did, I only brought together individuals who were experts in their respective domains. Being together, they did the wonders."

Urgency: This trait is about a manager being able to resonate high concern for the action and thereby, results. But unfortunately, often it is interpreted as the ability to short cut the process and quick fixes.

Problem Solving and Negotiation: Someone said it well that if there were no problems then there would have been no need to hire managers. Problems are inevitable and entail creative solutions. Managers must devote their precious time to analyze problems and find out of the box solutions to keep the business going. Bargaining or negotiation are the key to successful problem solving. Managers with good negotiation skills are able to carve win-win solutions as against bargaining where both sides agree to compromise to an extent. Nevertheless, managers cannot rule out bargaining in totality. Having said this, successful managers must polish their skills in these areas.

Time Management: Popular understanding of time management is of prioritizing the tasks. However, another way to look at it is choosing to do the task that has relatively higher value at a given time. Every morning, the caller from the mosque calls, "Prayer is better than sleep", which means praying has more value. Effective managers must practice time management.

BUSINESS COMPETENCIES

Though business competencies are complex and interestingly are intertwined and complimentary to each other. Yet for the sake of introduction and discussion, these are clustered under four competence clusters as depicted in the schematic diagram below. A brief description and analysis of each competence and the underlying skill set is given overleaf.

Strategy: Values are the guiding principles that allow

COMPETENCE QUADRANTS	COMPETENCIES
Business Strategy	Values; Vision; SWOT; Data Analysis; Corporate Planning; and Decision making
Marketing and Selling	Data Analysis; Creativity; Planning; and Social Networking
Finance and Accounting	Accounting & Reporting; Accounting Standards; Financial Analysis; and Asset Liability Management
Operations	Planning; Organizing; Controlling; and Technology

managers to make strategic decisions, to act and to conduct themselves in a work setting. These values provide basis to judge between right and wrong. Good business values allow managers to perform in a balanced and rational manner. In practice, values are cascaded from the vision statement. However, it is more objective to articulate the vision consistent to the values.

Articulating vision is a manager's ability to determine the destiny of his venture. A realistic vision provides purpose (intrinsic motivation) to the behaviors and a yardstick to measure success or failure. Effective managers are expected to master this skill in order to help their teammates to work with clarity of purpose and a measure to keep their performances on track, thus achieving optimal effectiveness.

When wife of Mughal emperor Shah Jahan died, he built the famous monument Taj Mahal on her grave so that she could be remembered for long. A legend cricketer and now a politician built Shaukat Khanum Cancer Hospital in the loving memory of his late mother, who died of cancer. The hospital has since been providing access to otherwise much expensive treatment to the masses.

While both had a similar goal, their vision was different. The latter's vision has led to preparing so many medical practitioners – a real advantage for mankind. On the contrary, the former's vision only produced a monument. It is time to ponder!

Organizations constantly interact with their external environments both at the strategic and operational level. In other words, organizational strategic decision-making and performance is greatly influenced by its external environment. For instance, a manager cannot afford to reduce wages below the minimum wage rate, just to gain Cost Leadership advantage in an easier way. Likewise, a manager cannot afford to let the opportunity go in their external environment without losing profit potentials. Making informed or evidence-based decisions is the key to manage both at strategic and operational levels. Understanding the SWOT allows managers to build upon their internal strengths and overcome their weaknesses so to develop a winning relationship with their external environment.

Corporate planning refers to making decisions from the overall organizational perspective and envisioning directions into the future. Without a pragmatic corporate plan, managers cannot develop consistent and focused operational plans.

In essence, corporate planning is at the core of managing organizations on sustainable level. To effectively do corporate management, managers must be well informed of their permeable environment, organizational strengths and weaknesses and more importantly, be able to collate, analyze and interpret data both on linear and lateral tangents. Another important thing is that corporate planning entails making prudent choices and tradeoffs between different opportunities. A Monday-bubble or impulsive approach can definitely lead to chaos and disaster.

Marketing: They say if you can make it but cannot sell it then you should not make it. No business can exist without customers and no business can convert its products into revenue if it fails to sell. Thus, creating customers and selling are two soft competences a manager must demonstrate. This follows that a successful manager is one who is able to target and mobilize customers, and sell his products or services. This former is referred to as marketing and the latter as selling.

Finance: Business is a typical asset conversion process, which begins with money and culminates with money. In other words, business invest their cash into assets which are then sold and cast is recovered back. It is essential that cash recovered at the end of an asset conversion process should be higher than the cash initially invested. This needs a process of tracking the entire asset conversion process in terms of money value, assessing the end result, and analyzing the risk areas.

Operations: Operations is managing product /service creation and delivery. The focus of operations is to produce quality products or services at the right cost. This follows that operational management is about harnessing the process efficiency and mitigating in-built risks to ensure quality at the right cost. Typical managerial skills that allow them to manage operations as efficiently and effectively are inevitable for success.

In the context of the discussion above, we can formulate a list of corresponding competencies under each quadrant. The list of competencies is indicative and can be further expanded upon. Nevertheless, it suffices the purpose of discussion and setting the directions. The real relationship of competencies with the four competence quadrants is complex and abstract, nevertheless, for discussion simplicity the same are clustered along the four competence quadrants.

ASSESS YOUR MANAGERIAL COMPETENCIES

Instructions

No one is a better judge of our competencies than we ourselves. However, this is only possible if we are able to introspect into our strengths and weaknesses as candidly as possible. Nevertheless, looking at how others assess us further fine tunes our own judgements.

Here is an opportunity for each of us develop our managerial competency profile and to start making more informed decisions about our professional development.

In the first instance, give yourself honest rating against each competency. While doing so be open to your strengths and weaknesses. Once you have completed your review, it is time to go to your colleague or line manager and ask him/her to rate you. The average of both your ratings is likely to be more realistic.

COMPETENCIES	SKILLS LEVEL				
	EXCEL	GOOD	FAIR	NEEDS IMPROVEMENT	DON'T KNOW
Accounting & Reporting					
Accounting Standards					
Asset Liability Management					
Communication					
Controlling					
Corporate Planning					
Creativity					
Data Analysis					
Decision Making					
Financial Analysis					
Leadership					
Organizing					
Problem Solving and Bargaining or Negotiation					
Social Networking					
SWOT					
Systems Thinking					
Tactical Planning					
Team Player					
Technology					
Time Management					
Urgency					
Values					
Vision					
Scale: Excellent 1 – Good 2 – Fair 3 – Needs Improvement 4 – Don't Know 5					

The managerial role may be made smarter and more effective if a manager is able to identify the gap between his/her actual and desired competencies and takes necessary steps to bridge the gap. While collecting 360-degree feedback on your professional behavior and the way you manage people will help you to have an assessment of the level of competencies you enjoy its comparison with the definition of the respective competencies tells you about your need to bring change in your attitude towards your own self and others. ■

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Driving the Digital Economy

Open Finance is set to bring innovation and improved competition to the financial services market. Here, we take a detailed look at this path to fairer finance and the benefits it offers to both consumers and businesses.

Consumers may not be familiar with the term, but Open Banking is making huge strides in giving them greater control of their finances.

It describes a process and a movement that enables individuals to share their banking information with third parties through application programming interfaces (APIs).

Ultimately, Open Banking means customers are able to connect with a broader range of financial products via smaller players – such as startups, challenger banks and FinTech. Dmitry Dolgorukov, Co-founder and CRO, HES FinTech, described this move as "a considerable step forward in democratizing the financial services industry", in an article in *Forbes*.

The next part of this journey is Open Finance. In this article, we explore what this will look like and what it means for challengers, the traditional banks and established financial services providers. Where are the opportunities and the challenges, and crucially, what market innovations will Open Finance drive forward?

"Open Finance is the next logical step beyond Open Banking," says Daniel Globerson, Head of Open Banking,

> Open Finance stretches beyond transaction accounts into the broader ecosystem of financial services.
>
> James Dickerson, Motive Partners

NatWest Group. "It's expanding the surface beyond the likes of current and payment accounts and moving into lending products through to investments, mortgages, pensions and insurance. Essentially, Open Finance should capture all sectors of the financial services industry.

We're talking about insurance products, claims data, wealth management data et cetera," says James Dickerson, Client Partner, Motive Partners. "Open Finance stretches beyond transaction accounts into the broader ecosystem of financial services.

The UK has been at the forefront of the Open Banking movement," explains Globerson. "European PSD2 [Payment Services Directive 2] was the first real regulatory mandate in this Open Banking space and, pre-Brexit, we were included in that. So that remains a playbook that we align to.

What happened uniquely in the UK is that our Competition and Markets Authority [CMA] wanted to see more competition in current accounts. And so, one of the many remedies as part of the CMA Retail Market Order was to implement PSD2-style Open Banking 18 months before PSD2 required it.

Many other markets have looked to us as the guiding light, but have recognized that we had some challenges, or there were some things that could have been done differently," says Dickerson. "And now, they're looking to use those learnings in their roadmaps. We recognized that perhaps we didn't get everything right, because nobody ever does when they are leading the charge.

"But instead, we should look at other initiatives across the world – whether it be digital identity in Canada or the consumer data rights in Australia – and look at those for opportunities to accelerate and emulate ideas to be more effective. There's a lot we can learn from other markets, especially where they've taken a slightly different view of things."

Globerson continues: "Nine of the largest UK banks implemented Open Banking 18 months before the rest of Europe. And they're doing that in a highly structured, more prescriptive way. That's nine banks working with regulators, consumer advocates and the FinTech industry to set operational standards on how an ecosystem would work. That's quite a heavy-handed approach, but one that's turned out to be quite beneficial.

And those nine banks have been seen as a model for the rest of the world. So, as we've been rolling this out since 2017, countries around the world, such as Brazil, Australia, Russia, Canada and Israel, have reached out to gain insights into what we are doing in the UK, why we've taken our approach, and usage insights to date. The UK has been the barometer of Open Banking."

Dickerson points out: "There's a long list of industries that are going to be forced to open up the data for the benefit of the end customer, with banking leading the charge. But perhaps that's where it was needed the most because there has been resistance to innovation in this sector. With these other industries, some are already heading in that direction, while others are incumbents and need opening up."

Dickerson believes that where Open Finance is going to add real worth is in its potential to offer a holistic view of people's finances. "If you were able to aggregate my transaction accounts – my wealth management positions, pensions, insurance holdings, life insurance – and package all that up so that I as a customer can see them in a single place, that would provide genuinely insightful information about my current financial position. When combined with Open Banking, Open Finance has got real potential to deliver customer value."

A Fork in the Road

Globerson adds: "In terms of where we go and how we make it work with Open Finance, there are two roads there that are clearly very different from one another. I think we – and I mean the collective 'we', including government, industry, and consumer advocates – have got to a decision point. And that is around whether Open Finance is going to follow the model of Open Banking, which is a prescribed ecosystem with minimum standards for customer journeys and specific outcomes in mind. Or if Open Finance will be lighter touch – a strong government suggestion that this might be a good thing to do but ultimately left to the market."

Whatever route it takes, what will Open Finance mean for both established and challenger banks? "Challenger banks were great at acquiring customers initially because they had delivered a fundamental and genuine step-change experience," says Dickerson. "But then the incumbents quickly caught back up. And I don't think that step change is there any more.

But Open Finance offers an opportunity for others to provide one again, and to drive customer acquisition to a new proposition. So, I think it presents an exciting opportunity for challengers who are still nimble enough, many may be too big now, to take advantage and get something unique to market."

Globeson comments: "Open Finance can mean a predictable evolution beyond Open Banking, or it can be more meaningful, looking beyond just data. For established firms in the investments or pensions business, Open Finance could accelerate both competition and innovation in this space. For those who don't offer certain products, it could be a non-event or more optimistically an opportunity to drive towards customer primacy by offering an expanded product suite.

For digital challengers and startups, it's an opportunity – an opportunity to enter new markets with relative ease... although some of these businesses which may be included in Open Finance are already massively competitive, such as our UK mortgage market.

But when we start thinking about pensions including SIPPs [self-invested personal pensions] and legacy workplace plans, then we get into the heart of some of the challenges. That's a more interesting space because in the UK we have thousands of pension administrators, but probably only about a dozen or 15 of any size. And so that creates a really interesting place... many pension providers are small and already struggle to provide a digital customer experience, let alone modern API capabilities which could be prescribed under Open Finance, while at the same time it's a potentially great space if opened up to 100 percent digital challengers."

Dickerson points out that some sectors, such as insurance, are quite far behind, meaning there is more work to be done. "There's much more thinking needed here," he continues. "They also have a very different customer interaction model. They have one touchpoint a year with a customer, which is renewable. The digital interfacing and the digital estate that they have is neglected in comparison. So, they've got quite a lot to do in order to be ready for Open Finance.

The same goes for wealth and asset managers. They all have the same problem. They've got to get this whole new technology estate; they've got to get people starting to think about APIs as a channel. And then there's the cultural change – getting people to switch their mindset from being in security mode to realizing that there is a way to be secure and safely pass data and products to third parties.

I think some of the other product sets are more complex," he continues. "Transaction accounts are already very complicated, but when you start getting into the likes of equities, and investment accounts, the level of complexity may go up and that may present an even broader challenge."

Spurring Innovation

One of the major drivers behind Open Finance is to prompt transformation – but exactly what innovations will the movement spur? "I don't think the banks will view their own channel as the primary one to access their customer for much longer," predicts Dickerson. "As a financial institution, it's about enabling your corporate client base to deliver more financial services themselves. That could be giving them a payment initiation service or enabling a buy-now-pay-later service.

Corporates want to sell more products, they want to focus on their core business, but their core business typically ends up touching many financial services, whether it's payments, credit, identity or verification. And they shouldn't be doing that, that should be done by the financial institution that is good at it. We're going to see more of that embedding of the financial services capability into the corporate channel. And the corporate building stronger relationships with their financial institutions."

Globerson adds, "When we talk about openness and we talk about Open Banking and Open Finance, the first place to look is putting ourselves in the shoes of our customers and the public at large. From that perspective we are all living increasingly digital lives, and the pandemic has accelerated that. And if we look even further out, we start thinking about the concepts of innovations such as Web 3.0, where physical experiences start to blend into digital experiences. We can then talk about financial products that are frictionless, more personalized and easier to both understand and compare."

"We should look at initiatives around the world... these insights will accelerate our move to Open Finance and beyond."

Daniel Globerson,
NatWest Group

> Historically, we try to fit people into financial product boxes rather than trying to fit financial products into people boxes.”
>
> Daniel Globerson,
> NatWest Group

Personalization will be key in terms of the difference that Open Finance will bring to the sector. "Data is the currency of life," he says. "And as we transition our lives from physical to digital, there exists plenty of data about us all, and I think that data can be leveraged for good, such as personalizing products and in having a more rapid and deeper understanding of appropriateness of certain products for people.

Historically, we try to fit people into financial product boxes rather than trying to fit financial products into people boxes," he continues. "And that's where I think we're headed. Is there a need, for example, for a mortgage product that is more personalized and more lifestyle oriented?

Perhaps it has home sharing as part of it, with buy to let transitioning into it and then back out of it? Perhaps it recognizes that the person holding that mortgage may have what we call more of a traditional career, but they may also have a gig career at the same time? That level of personalization helps in flexing products to meet people's needs, rather than constraining people into product needs."

Driving the Digital Economy

We've heard how Open Finance will benefit customers, but how will organizations themselves benefit? "Open Banking and Open Finance are generally easiest to contemplate from a personal point of view because we're all people and the majority of us have financial products," says Globerson. "But I think when we move into the business side, from small business all the way up through to more established businesses and corporates, Open Banking and Open Finance provide an ecosystem by which those businesses can thrive in a digital world.

As working examples, in an Open Finance world, a business could more easily onboard its customers by looking to the bank for confirmation of who that is, or confirmation of that customer's details. It could even use that customer's login to their bank as a method to identify and authenticate that customer. The ability to embed financial, lending and payment products into small businesses' digital journeys are all enablers."

Dickerson agrees: "Incumbents' relationships with their corporate customer base is currently quite fragmented, painful and analogue. Open Finance and Open Banking digitize that relationship with their corporate customer base. They can run it more efficiently, and they can provide more value to their corporate customers by giving them embedded finance products and a better service."

Globerson is of the opinion that, historically, you would either have to be a rather significant business to have requisite technology skills and budget or a tech-focused startup. "Oftentimes, you'd have needed a large amount of capital, either venture capital if you're new or a fair amount of share capital if you're established, to have this huge digital presence – because it's expensive and it's difficult.

But as technology evolves and as Open Banking and Open Finance also evolve, those businesses will likely be far more successful. They'll be able to offer their customers more personalization, more security, better identification, and the ability to blend financial products into their offerings. This points to significant innovation and frictionless customer outcomes.

The Open Finance revolution will enable businesses to succeed in new ways by having access to those banking services. And I think that's a huge part of what makes this story interesting, because it's not just providing personal financial management for people, it's really driving the digital economy." ■

This article originally appeared in the Winter 2022 issue of Chartered Banker magazine and is reproduced by kind permission of the Chartered Banker Institute.

First appeared in IBP's quarterly Journal October-December 2020, this feature on 'Rewinding the Reel' allows the readers to see the changes which have taken place in the composition, magnitude, and significance of key economic variables over time. How far the analysis could be done, depends upon the availability of consistent time series in terms of its definition, components and the source of data. In the presentation below, more emphasis has been given to the graphical interpretation of data with minimal commentary as to give readers freedom to draw inferences on their own about the policies adopted in the past, sustainability of the existing policies and anticipating the emerging trends as well.

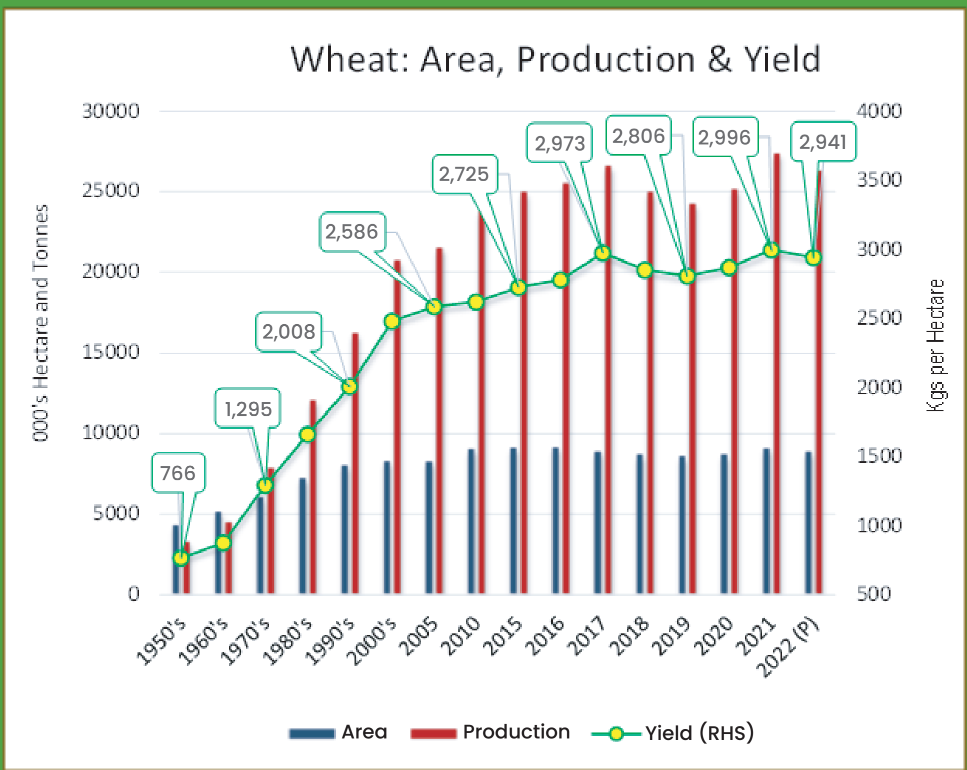
CHANGING PATTERNS IN PRODUCTION AND PRICES

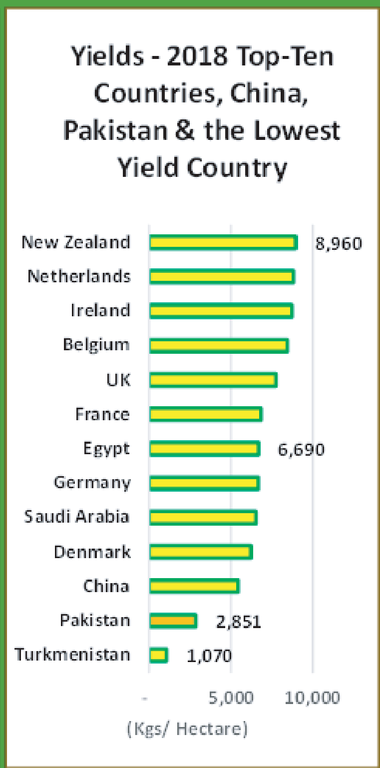
The statistics available on production of major crops, large-scale manufacturing sector and the price indices of various commodities groups have been considered below to highlight the changes witnessed in these variables during the past 50 years.

Major Crops:

The comparative analysis shows that in each of the five major crops including wheat, rice, cotton, sugarcane and maize, the increase in total production has been significantly higher than the corresponding increase in the area under the crops which was on account of rise in per hectare yield of the crops. However, when compared with the growth in the yields experienced across other countries, it had not been so impressive as it emerges when seen in isolation.

In the charts below, per hectare yield appearing in LHS graphs may differ slightly than the yield mentioned in the RHS graphs mainly because of different data sources used for collecting this information. Moreover, the international yardstick for cotton yield is 'seed cotton' (cotton with seeds) while in case of Pakistan the per hectare yield of cotton is defined in terms of 'lint cotton' (cotton without seeds).





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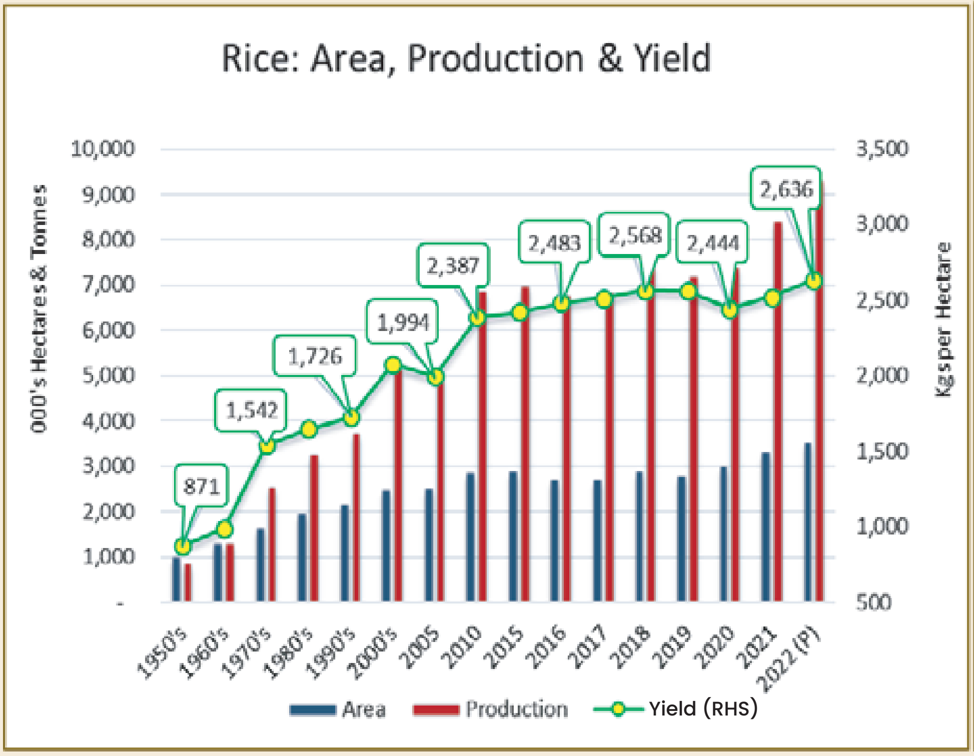
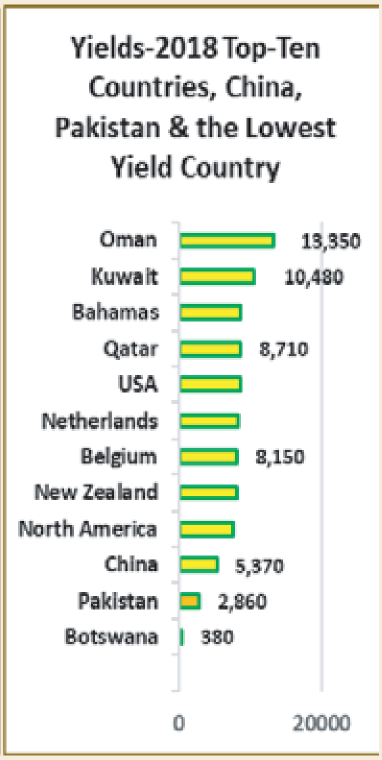
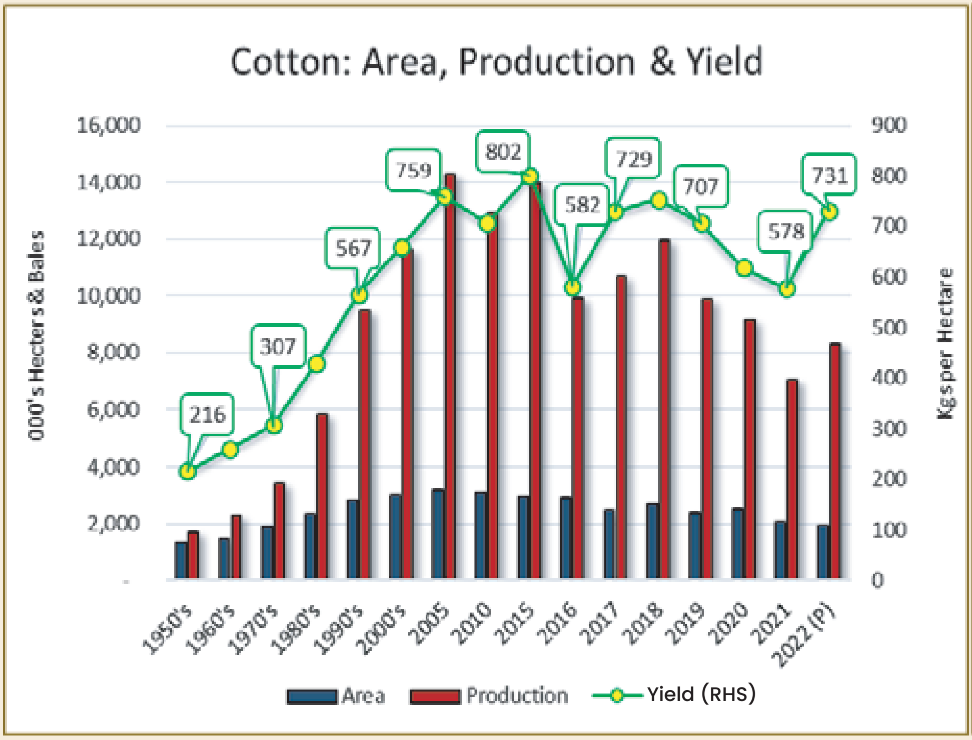
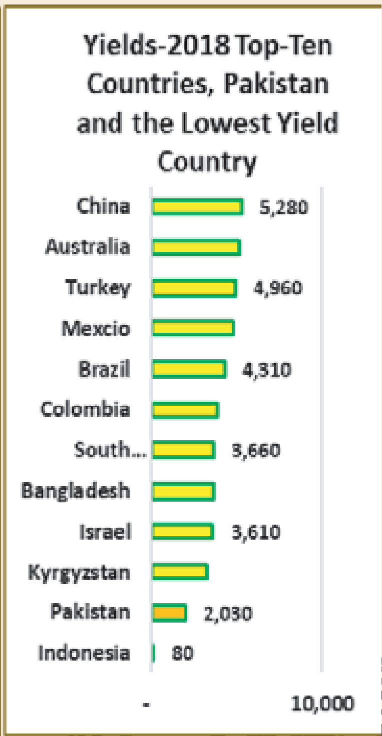
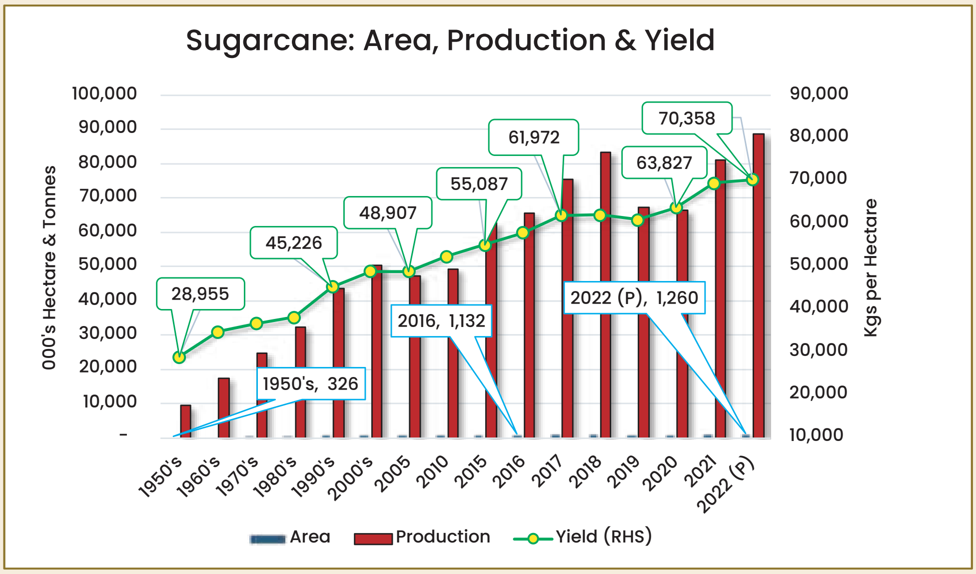
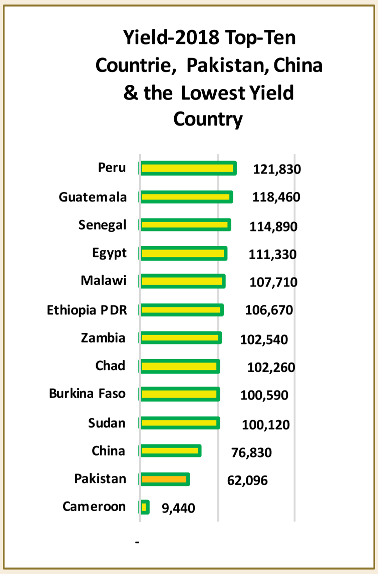

Rice: Area, Production & Yield
000's Hectares & Tonnes
Kgs per Hectare
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
3,500
3,000
2,500
2,000
1,500
1,000
500
871
1,542
1,726
1,994
2,387
2,483
2,568
2,444
2,636
1950's
1960's
1970's
1980's
1990's
2000's
2005
2010
2015
2016
2017
2018
2019
2020
2021
2022 (P)
Area
Production
Yield (RHS)

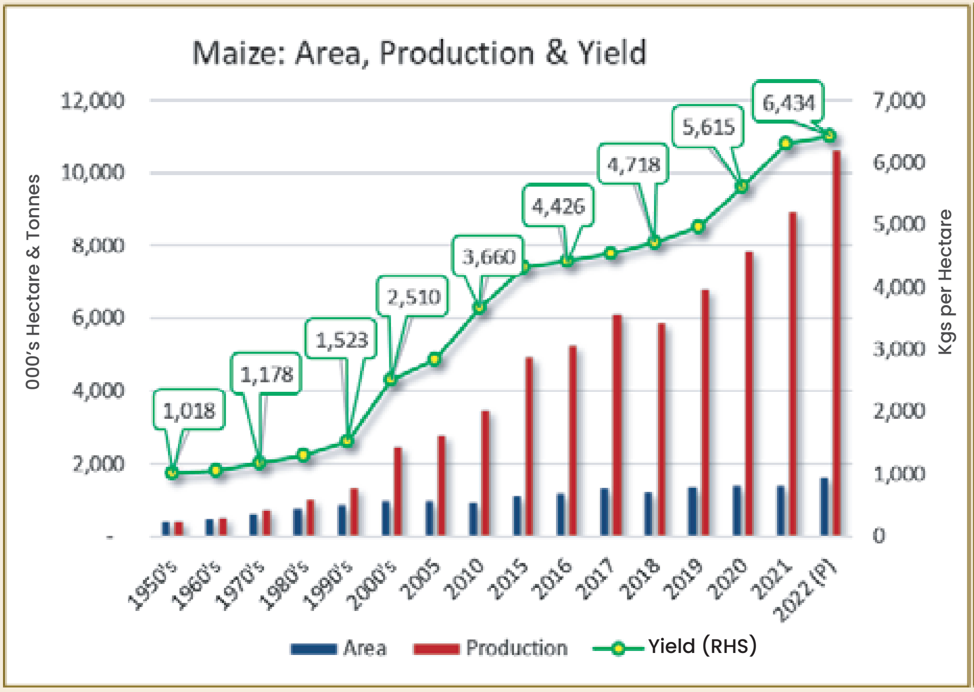

Yields-2018 Top-Ten Countries, China, Pakistan & the Lowest Yield Country
Oman 13,350
Kuwait 10,480
Bahamas
Qatar 8,710
USA
Netherlands
Belgium 8,150
New Zealand
North America
China 5,370
Pakistan 2,860
Botswana 380
0
20000

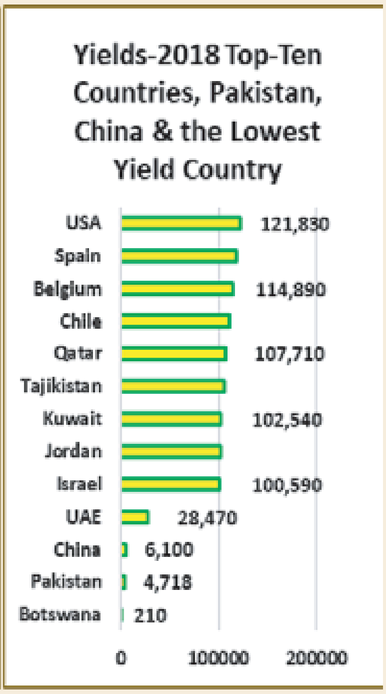

Cotton: Area, Production & Yield
000's Hecters & Bales
Kgs per Hectare
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
900
800
700
600
500
400
300
200
100
0
216
307
567
759
802
582
729
707
578
731
1950's
1960's
1970's
1980's
1990's
2000's
2005
2010
2015
2016
2017
2018
2019
2020
2021
2022 (P)
Area
Production
Yield (RHS)

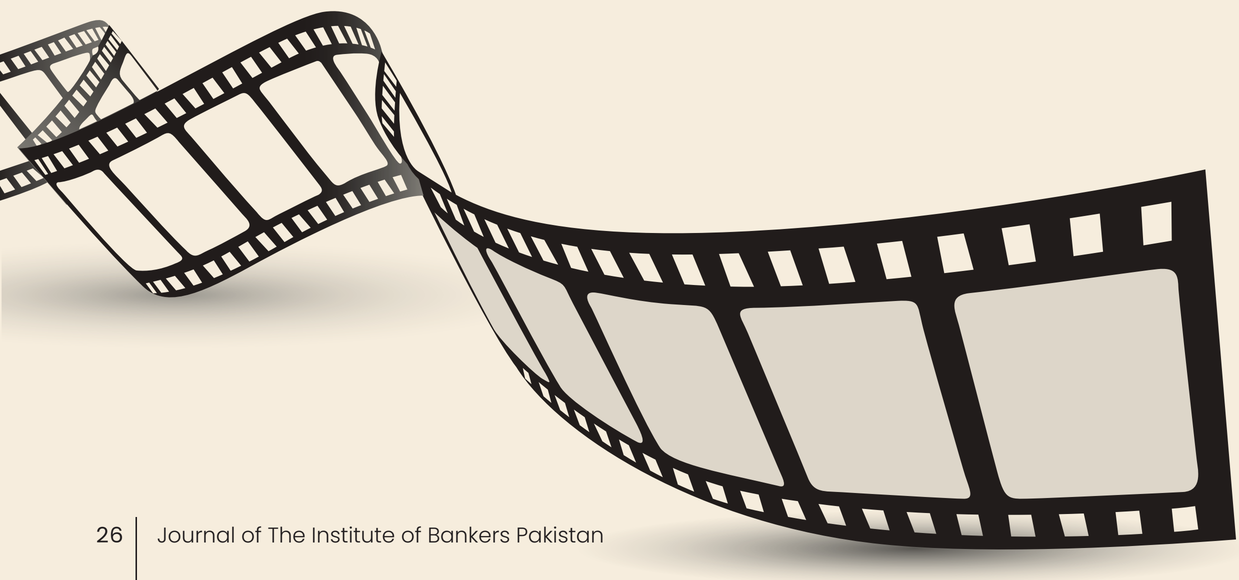

Yields-2018 Top-Ten Countries, Pakistan and the Lowest Yield Country
China 5,280
Australia
Turkey 4,960
Mexcio
Brazil 4,310
Colombia
South... 3,660
Bangladesh
Israel 3,610
Kyrgyzstan
Pakistan 2,030
Indonesia 80
-
10,000


Sugarcane: Area, Production & Yield
000's Hectare & Tonnes
Kgs per Hectare
28,955
45,226
48,907
55,087
61,972
63,827
70,358
1950's, 326
2016, 1,132
2022 (P), 1,260
1950's 1960's 1970's 1980's 1990's 2000's 2005 2010 2015 2016 2017 2018 2019 2020 2021 2022 (P)
Area
Production
Yield (RHS)


Yield-2018 Top-Ten Countrie, Pakistan, China & the Lowest Yield Country
Peru 121,830
Guatemala 118,460
Senegal 114,890
Egypt 111,330
Malawi 107,710
Ethiopia PDR 106,670
Zambia 102,540
Chad 102,260
Burkina Faso 100,590
Sudan 100,120
China 76,830
Pakistan 62,096
Cameroon 9,440

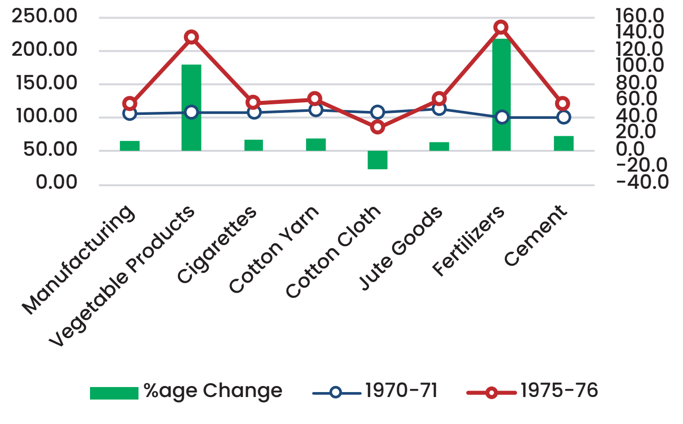

Maize: Area, Production & Yield
000's Hectare & Tonnes
Kgs per Hectare
1,018
1,178
1,523
2,510
3,660
4,426
4,718
5,615
6,434
1950's 1960's 1970's 1980's 1990's 2000's 2005 2010 2015 2016 2017 2018 2019 2020 2021 2022 (P)
Area
Production
Yield (RHS)


Yields-2018 Top-Ten Countries, Pakistan, China & the Lowest Yield Country
USA 121,830
Spain
Belgium 114,890
Chile
Qatar 107,710
Tajikistan
Kuwait 102,540
Jordan
Israel 100,590
UAE 28,470
China 6,100
Pakistan 4,718
Botswana 210
0 100000 200000

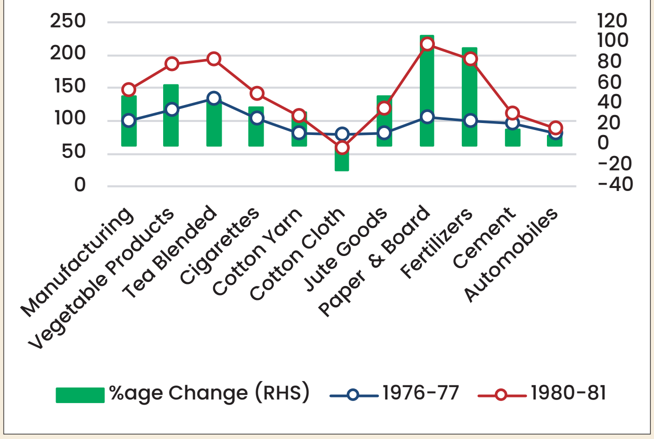


Manufacturing Sector:

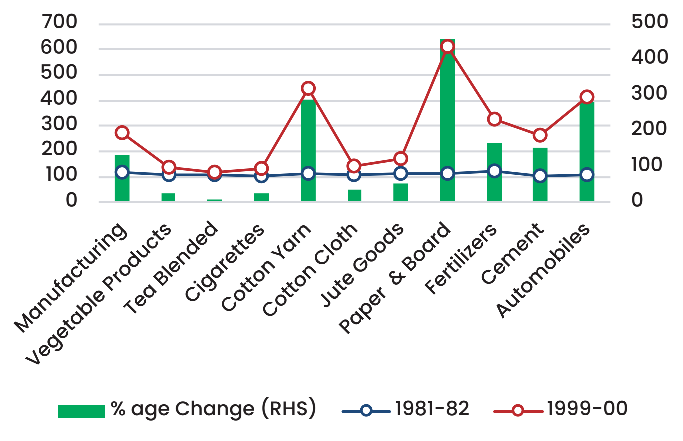
A divergent growth trend has been witnessed in the manufacturing sector starting from 1970 onwards with stronger growth registered in the production of fertilizers, paper and board, cotton yarn, cement and automobiles. At every change of base year, the indices of LSMI during first year remain less volatile as compared to the terminal year. A clearer trend of the growth in LSMI during past fifty years could better be witnessed in the chart where all indices with different base years have been brought back to 1969-70=100.



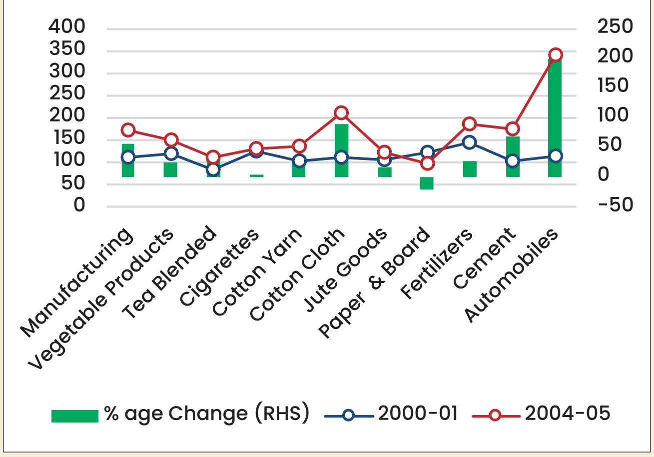
Quantum Index LSMI (1969-70=100)



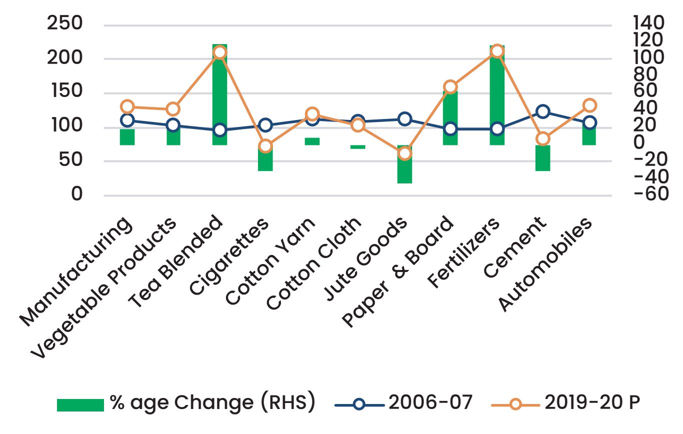
Quantum Index LSMI (1975-76=100)



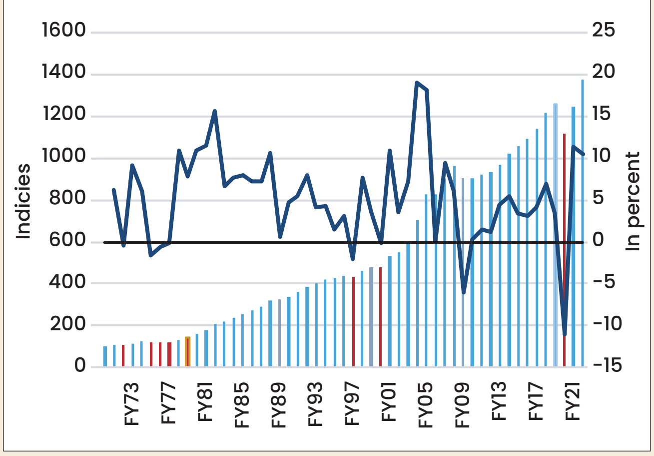
Quantum Index LSMI (1980-81=100)



Quantum Index LSMI (1999-2000)

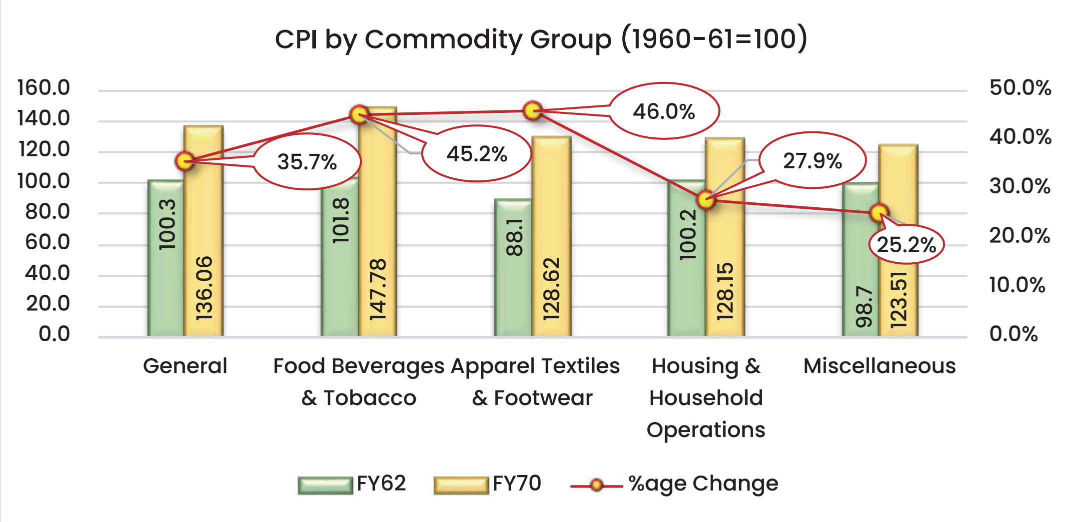


Quantum Index LSMI (2005-06=100)

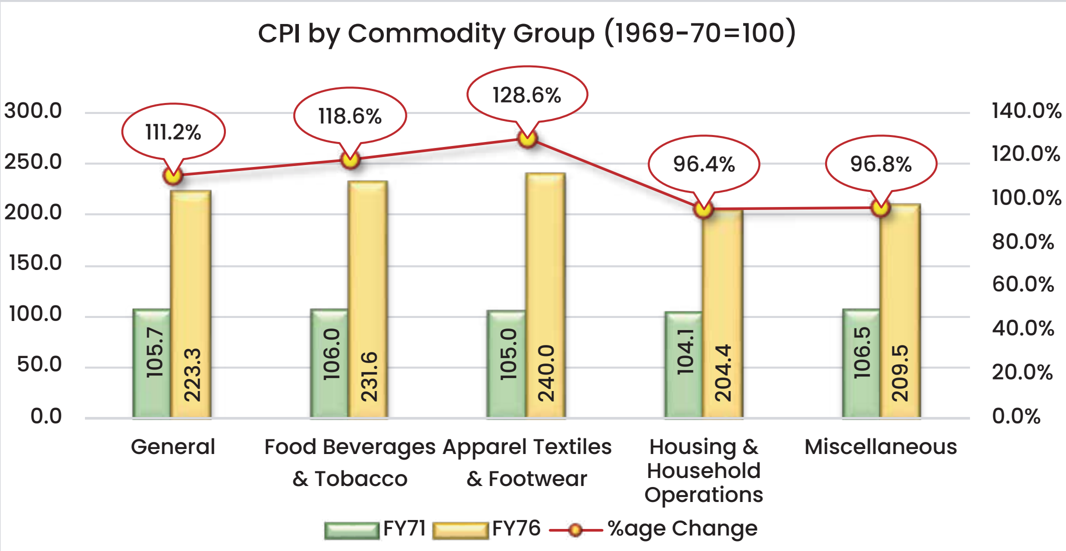


Quantum Index of LSMI (FY70=100)

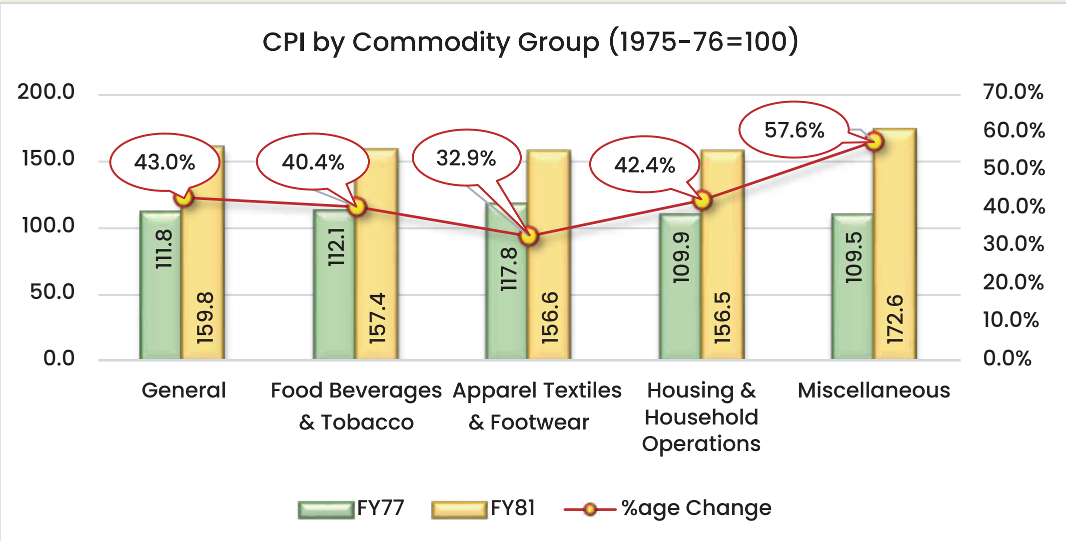
Price Indices:



During FY62 to FY70 the rate of increase in prices in almost all the groups of commodities hovered around 4 to 5 percent per year. The inflation was seen relatively higher in the 'Food Beverages & Tobacco' group.

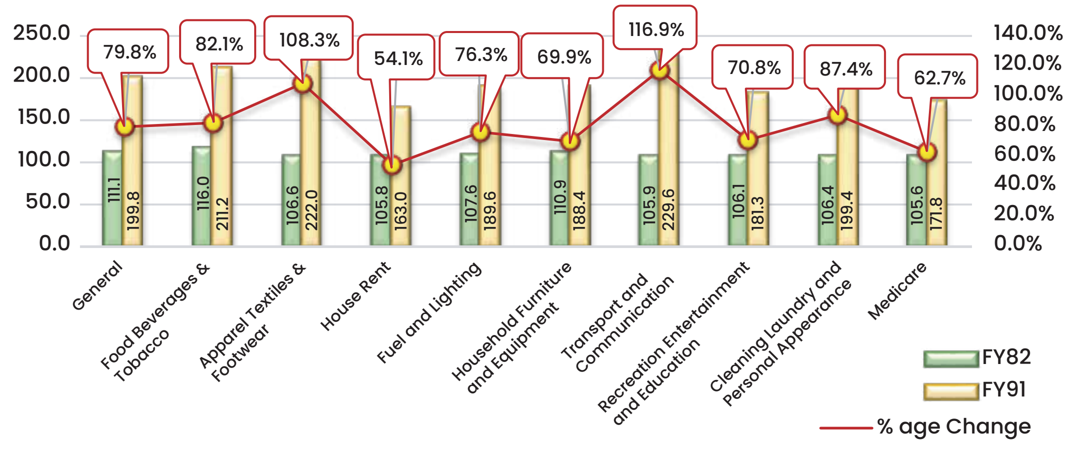


During FY71 to FY76 the rate of increase in prices in almost all the groups of commodities was seen significantly higher than the rate experienced in previous ten years. The average annual inflation was at around 20 percent during this period.



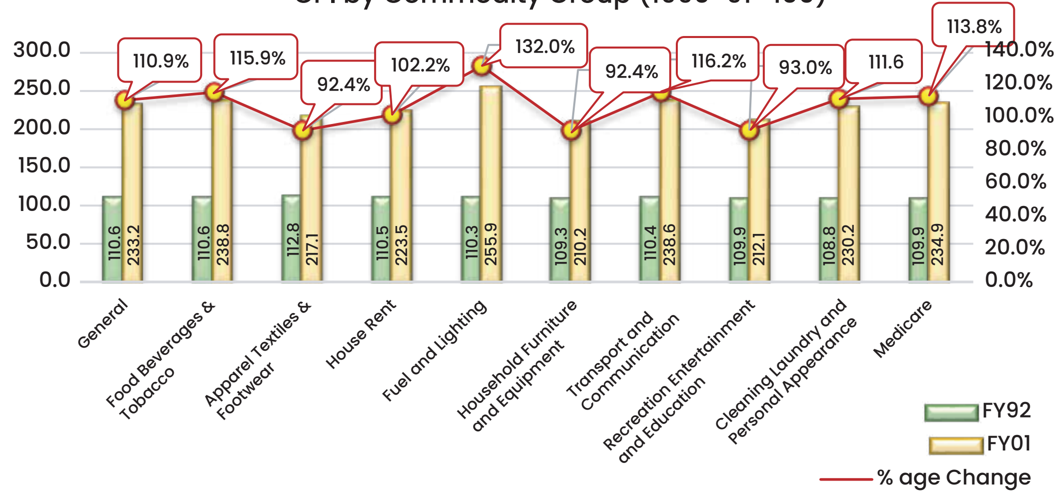
During FY77 to FY81 the rate of increase in prices in almost all the groups of commodities was witnessed around 7 to 8 percent and was considerably less than that registered during past five years ended 1995-96.

CPI by Commodity Group (1980-81=100)



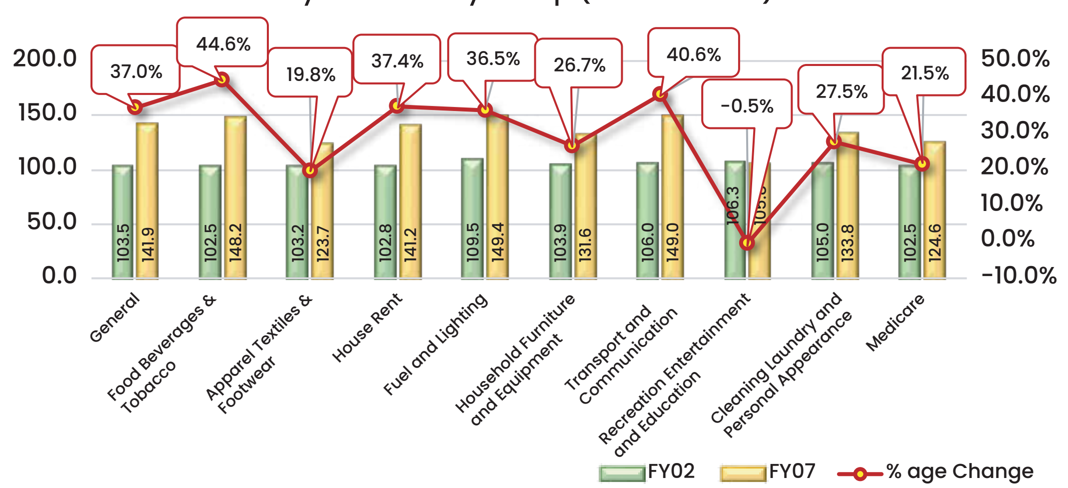
During FY82 to FY91 the annual average rate of increase in prices was registered at around 11 percent in the groups of 'Apparel Textile & Footwear' and 'Transport and Communications'. For other groups it was in between 6 percent to 9 percent.

CPI by Commodity Group (1990-91=100)

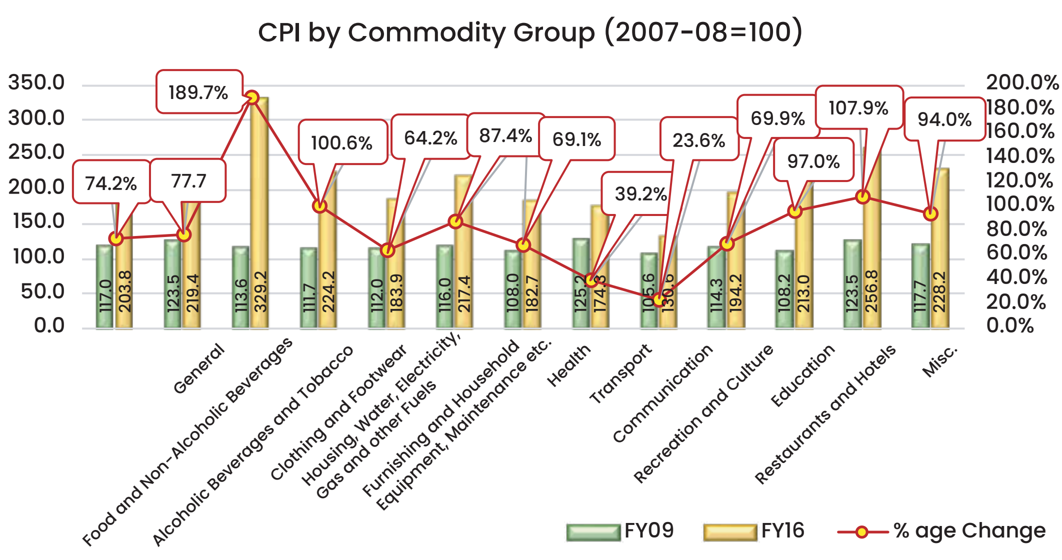


During FY92 to FY01 the highest annual average increase in prices was registered at around 13 percent in the commodities falling in 'Fuel and Lightening' group. The inflation in other groups was seen higher between 9 to 12 percent.

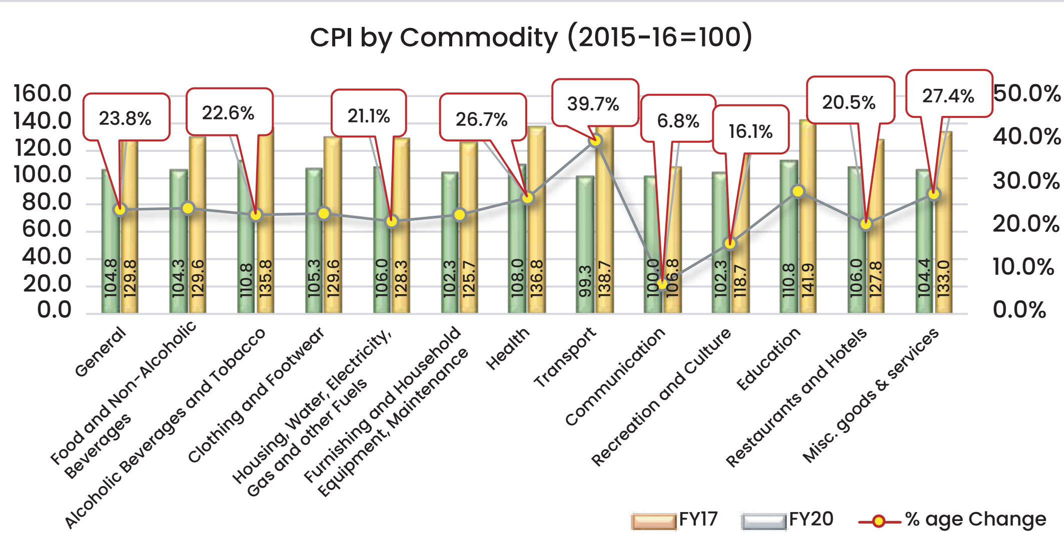
CPI by Commodity Group (2000-01=100)



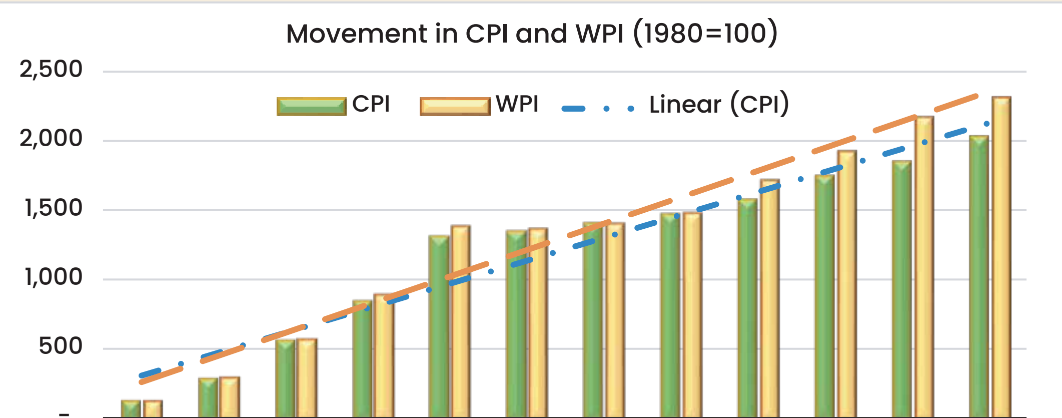
During FY02 to FY07 the annual average rise in prices in all the groups remained far less than that of seen during the preceding five years. There had been a marginal fall in prices registered in the commodity group of 'Recreation & Entertainment'.



During FY09 to FY16 the highest annual average increase in prices at around 23 percent was seen in the 'Alcoholic Beverages and Tobacco' group of commodities. While, in 'Transport' and 'Communication' groups, it was as low as 5 percent and 3 percent, respectively. commodity group of 'Recreation & Entertainment'.



During FY17 to FY20 the annual average increase in prices remained subdued in almost all groups of commodities. Except for 'Transport' group where the prices increased by almost 10 percent per year.



	1980's	1990's	2000's	FY2010	FY2015	FY2016	FY2017	FY2018	FY2018	FY2020	FY2021	FY2022
CPI	131	297	569	852	1,310	1,347	1,412	1,478	1,579	1,748	1,855	2,032
WPI	132	307	581	895	1,387	1,373	1,407	1,482	1,719	1,929	2,176	2,314

In all the scenarios above, the rise in prices has been calculated defining a new base year after a span of 5 to 10 years. However, the prices when measured in terms of a constant base i.e., 1980=100, the real impact of inflation could better be gauged.

SBP's Revised Instructions on Sale of Foreign Exchange by Exchange Companies to Individuals*

Q1. What is the objective of these measures?

ANS: In order to enhance the documentation, transparency, and to further strengthen the foreign exchange regulatory regime, the State Bank of Pakistan has amended the regulations governing sale of foreign exchange to individuals by exchange companies. This step, which is in continuation of other measures being taken by SBP, is primarily to discourage speculative buying and selling of foreign exchange from the exchange companies without affecting the ability of the market to serve the genuine needs of the public.

Q2. Will it impact the general public at large?

ANS: We consider that the genuine needs of the general public for travel, family maintenance abroad and other personal needs will be adequately met within the limits prescribed under these regulations, i.e., USD 100,000/- per person per year and USD 10,000/- per person per day. It is important to note that in addition to these limits on purchase of foreign currency from exchange companies, the general public can also use banks for meeting medical and education expenses up to USD 50,000/ per invoice and USD 70,000/- per student per year respectively.

Q3. Is it possible to buy FX or make payments in excess of limits prescribed by the SBP regulations?

ANS: Yes, in case of any FX purchase or remittance above the prescribed limits for current international transactions or for any purpose which is specifically not mentioned in foreign exchange regulations, the individual may approach the Foreign Exchange Operations Department (FEOD) of SBP Banking Services Corporation for permission through banks' Foreign Exchange Portal, along with prescribed/appropriate supporting documents confirming the bona fides nature of requested transactions. State Bank of Pakistan will grant permission, within ten working days, for all genuine transactions once the bona fide nature of the request is confirmed by the submitting any necessary supporting documents.

Q4. How do the banks facilitate the foreign currency needs of individuals?

ANS: All banks in Pakistan have on-line FX portal where a customer can submit his / her FX transaction request. Payments for education and medical expenses can be made through banks.

Q5. Why a limit of USD 100,000 per year and USD 10,000 per day has been set?

ANS: It has been observed that substantial amounts of foreign currency (FCY) was being purchased for speculative gains. Such speculative transactions lead to excessive demand in the open market, which ultimately leads to appreciation in foreign currency rates and an increase in the interbank-Kerb premium. This adversely affects large number of people who need foreign currency to meet their genuine needs of travel, education, medical, etc.

Q6. Are the limits of USD 100,000 per year and USD 10,000 per day only applicable for purchase of FCY in cash or do they also apply on purchase of FCY through bank transfer or cheques?

ANS: The limits of USD 100,000/- per year and USD 10,000 per day are aggregate or total limits and apply on purchases of FCY through all modes including cash, cheques, bank transfers or outward remittances.

Q7. How individuals can meet their investment needs abroad?

ANS: For investment abroad, a separate investment policy is already in place. Under the policy (Para 13, Chapter 20 of FE Manual), an individual Pakistani can invest up to USD 25,000 per year in shares of listed companies abroad, through the bank.

Link: *https://www.sbp.org.pk/fe_manual/pdf/2021/Chapter-20.pdf*

Q8. What is the impact of these instructions on individuals' FCY accounts?

ANS: These instructions do not impact the individual FCY accounts maintained with banks in Pakistan. The funds available in these accounts can be remitted abroad or used in the same manner as was being done previously.

Q9. What kind of documents will be required to substantiate the purpose for which FCY is being purchased?

ANS: The documents have not been specified in the regulations to provide necessary flexibility to the Exchange Companies and their customers. The objective of these regulations is to ensure that FCY is used for the purpose for which it has been purchased.

Examples of documents substantiating the purpose may include copy of passport, valid visa (if applicable) and ticket for travel purpose. For medical expenses, copy of invoice/estimation from the foreign hospital and a certificate from medical specialist/medical superintend of a hospital may be required. For educational expenses, copy of CNIC or passport of the student, letter of admission from foreign educational institution or letter/cost sheet from foreign educational institution showing break-up of expenses may be solicited.

Q10. What kind of undertaking will be required from the customer at the time of purchase of FCY?

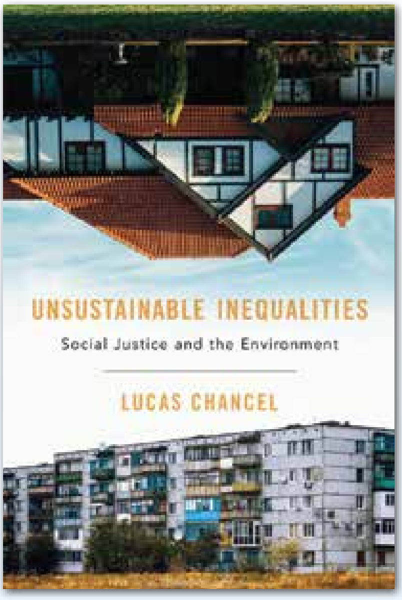
ANS: The customer will provide an undertaking in writing specifying that he/she has not purchased, from all exchange companies, FCY in excess of USD 100,000/- during the current year (from 20th December 2021 to 31st December 2022) or FCY in excess of USD 10,000/- on the day of purchase. Further, these limits will not be breached after the current transaction. In order to facilitate the customers, the exchange companies may prepare printed forms of such undertaking.

*Reference: SBP FE Circular No. 08 Dated December 19, 2021

Source: *https://www.sbp.org.pk/epd/pdf/FAQs.pdf*

UNSUSTAINABLE INEQUALITIES

Social Justice and the Environment



By: Lucas Chancel

Synopsis

A hard-headed book that confronts and outlines possible solutions to a seemingly intractable problem: that helping the poor often hurts the environment, and vice versa.

Can we fight poverty and inequality while protecting the environment? The challenges are obvious. To rise out of poverty is to consume more resources, almost by definition. And many measures to combat pollution lead to job losses and higher prices that mainly hurt the poor. In *Unsustainable Inequalities,* economist Lucas Chancel confronts these difficulties head-on, arguing that the goals of social justice and a greener world can be compatible, but that progress requires substantial changes in public policy.

Chancel begins by reviewing the problems. Human actions have put the natural world under unprecedented pressure. The poor are least to blame but suffer the most—forced to live with pollutants that the polluters themselves pay to avoid. But Chancel shows that policy pioneers worldwide are charting a way forward. Building on their success, governments and other large-scale organizations must start by doing much more simply to measure and map environmental inequalities. We need to break down the walls between traditional social policy and environmental protection—making sure, for example, that the poor benefit most from carbon taxes. And we need much better coordination between the center, where policies are set, and local authorities on the front lines of deprivation and contamination.

A rare work that combines the quantitative skills of an economist with the argumentative rigor of a philosopher, *Unsustainable Inequalities* shows that there is still hope for solving even seemingly intractable social problems.

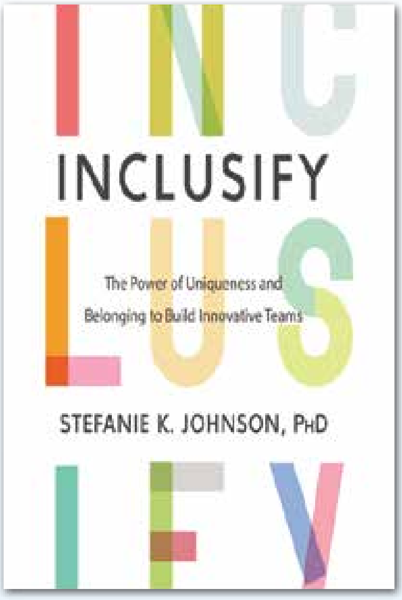
About the Author

Lucas Chancel is a French economist. He is Affiliate Professor at Sciences Po and Co-director of the World Inequality Lab at the Paris School of Economics, France.

INCLUSIFY

The Power of Uniqueness and Belonging to Build Innovative Teams

By: Stefanie K. Johnson, PhD



Synopsis

In this groundbreaking guide, a management expert outlines the transformative leadership skill of tomorrow —one that can make it possible to build truly diverse and inclusive teams which value employees' need to belong while being themselves.

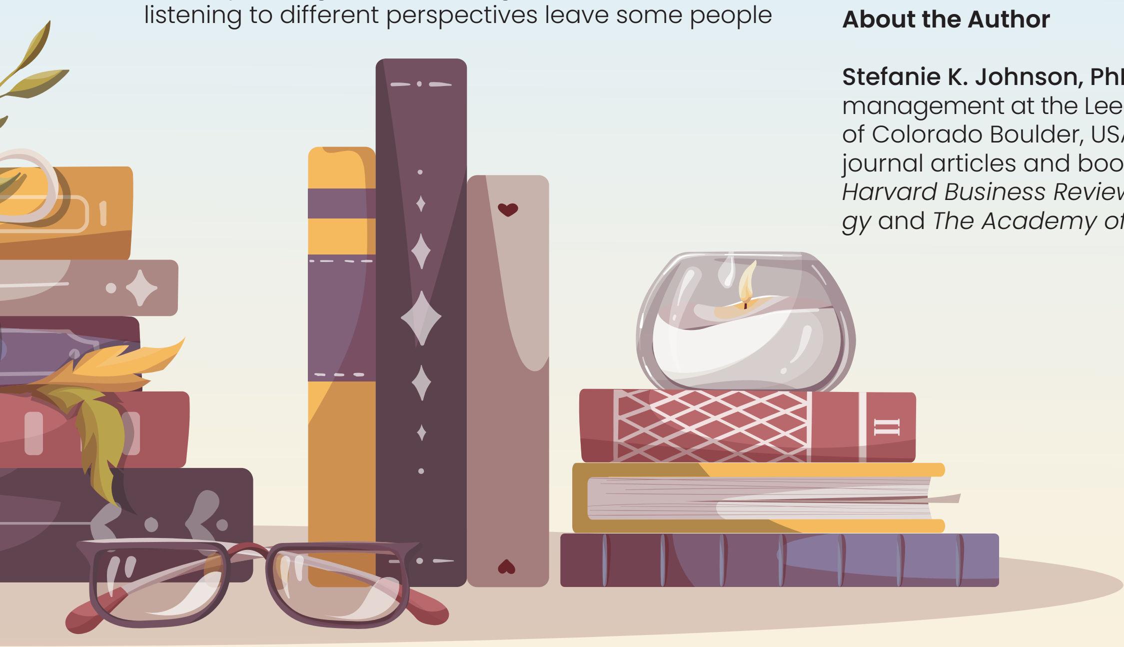
Humans have two basic desires: to stand out and to fit in. Companies respond by creating groups that tend to the extreme — where everyone fits in and no one stands out, or where everyone stands out and no one fits in. How do we find that happy medium where workers can demonstrate their individuality while also feeling they belong? The answer, according to Stefanie Johnson, is to 'inclusify'. In this essential handbook, she explains what it means to 'inclusify' and how it can be used to strengthen any business. 'Inclusifying'— unlike 'diversifying' or 'including'— implies a continuous, sustained effort towards helping diverse teams feel engaged, empowered, accepted, and valued. It is no use having diversity if everyone feels like an outsider, she contends.

In her research, Johnson found common problems leaders exhibit which frustrate their attempts to create diverse and cohesive teams. Leaders that underestimated the importance of group coherence and dynamics often have employees who do not feel like they belong; leaders that ignore the benefits of listening to different perspectives leave some people feeling like they cannot be their authentic selves. By contrast, leaders who 'inclusify' can forge strong relationships with their teams, inspire greater productivity from all of their workers, and create a more positive environment for everyone. Having a true range of different voices is good for the bottom line — it allows for the development of the best, most innovative, and creative solutions that are essential to success.

Inclusify reveals the unexpected ways that well-intentioned leaders undermine their teams, explains how to recognize the myths and misperceptions that drive these behaviors, and provides practical strategies to become an 'inclusifyer'. By learning why uniqueness and belonging are so imperative, leaders can better understand what makes their employees tick and find ways to encourage them to be themselves while ensuring they feel like they are fully part of the group. The result is a fully engaged team filled with diverse perspectives — the key to creating innovative and imaginative ideas that drive value.

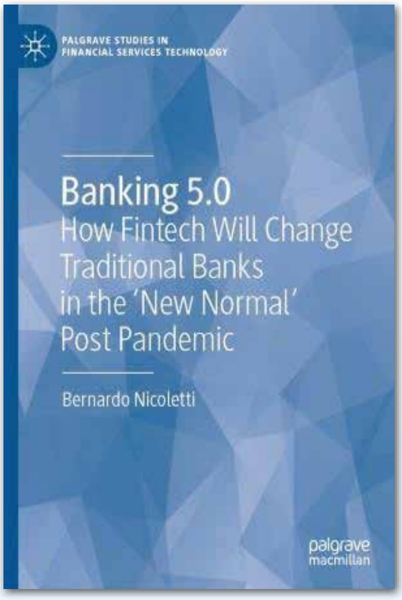
About the Author

Stefanie K. Johnson, PhD, is an associate professor of management at the Leeds School of Business, University of Colorado Boulder, USA. She has published over 70 journal articles and book chapters in outlets such as *Harvard Business Review, Journal of Applied Psychology* and *The Academy of Management Journal.*



Banking 5.0

How Fintech Will Change Traditional Banks in the 'New Normal' Post Pandemic



By: Bernardo Nicoletti

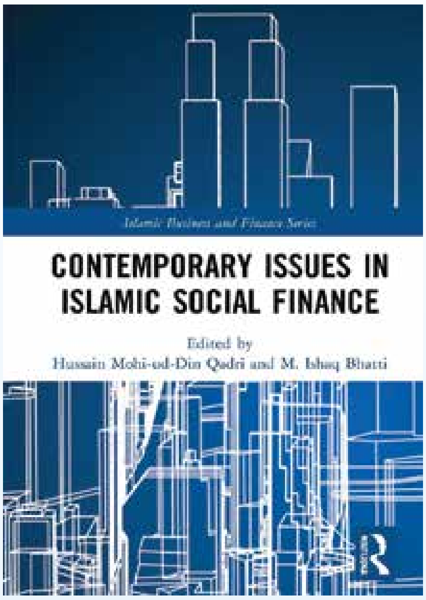
Synopsis

Bill Gates' quote, "Banking is necessary, but banks are not," showcases the opportunity for financial services digital transformation. The next transition from industry 4.0 to 5.0 will impact all sectors, including banking. It will combine information technology and automation, based on artificial intelligence, person-robot collaboration, and sustainability. It is time to analyze this transformation in banking deeply, so that the sector can adequately change to the 'New Normal' and a wholly modified banking model can be properly embedded in the business. This book presents a conceptual model of banking 5.0, detailing its implementation in processes, platforms, people, and partnerships of financial services organizations companies. The last part of the book is then dedicated to future developments. Of interest to academics, researchers, and professionals in banking, financial technology, and financial services, this book also includes business cases in financial services.

About the Author

Bernardo Nicoletti is a Professor of Operations Management at Temple University, Rome, Italy. He also provides consultancy advice and coaching in Europe, the Middle East, and Asia on ICT strategy, process improvement, and financial services. In his research, Bernardo has been particularly active in the application of the agile method and its tools to a variety of industries. He has authored 30 books on management and published 250 articles in domestic and international journals. He frequently speaks at international conferences.

CONTEMPORARY ISSUES IN ISLAMIC SOCIAL FINANCE



Edited by: Hussain Mohi-ud-Din Qadri & M. Ishaq Bhatti

Synopsis

The development of Islamic banking and finance (IBF) previously centered around three regions of the world: the Middle East, Southeast Asia, and South Asia. However, in recent years, this has expanded, as interest in IBF has gained momentum in Australia, the USA, and Europe, especially in the UK. Several Western market players have established their own Islamic window or subsidiaries to cater to the need of growing Muslim populations in these regions. This book examines the recent developments in IBF, particularly in the context of Islamic social finance instruments, such as Islamic microfinance, halal education, takaful, mutual funds, and waqf. It covers the religiosity, spirituality, and tawhid index, which promotes social well-being and empowerment.

The book is interdisciplinary, and theories, practice, and key issues are presented simultaneously, introducing new ideas and techniques to the IBF community. Moreover, the book examines topics such as innovation in Islamic social finance instruments, advanced techniques of risk mitigation in Islamic capital markets, marketing and the halal industry, and shari'ah-compliant instruments, which are critical to Islamic finance. The book is an essential reference text for academics and research students at the master's and doctorate levels in IBF.

About the Authors

Hussain Mohi-ud-Din Qadri is Deputy Chairman of the Board of Governors of Minhaj University, Lahore, and Associate Professor at the School of Economics and Finance, Minhaj University, Lahore, Pakistan.

M. Ishaq Bhatti is a Professor of Finance and Financial Econometrics and the Founding Director of the Islamic Banking and Finance Programme at Latrobe University, Australia.

JULY – SEPTEMBER

TRAINING CALENDAR

IBP

2022

VIRTUAL TRAININGS

CLASSROOM TRAININGS

IBP Training Calendar

JULY 2022

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

IBP Training Calendar

JULY 2022

Date	Workshop	Facilitator	Fee	Timings	Type
28 Thursday	Financial Derivative Market and Products	Faisal Sarwar	PKR 9,500 (Excluding Sales Tax)	2 PM - 6 PM	VIRTUAL TRAINING
29 Friday	MS Excel and Financial Modeling	Saad Usman	PKR 9,500 (Excluding Sales Tax)	9:30 AM - 1:30 PM	VIRTUAL TRAINING
30 Saturday	Strengthening SMEs and Entrepreneurship for Productivity and Inclusive Growth	Imran Ahmed	PKR 9,500 (Excluding Sales Tax)	10 AM - 2 PM	VIRTUAL TRAINING
30 Saturday	Regulations for EFT, PRISM and PSO/PSP	Syed Muhammad Taha	PKR 9,500 (Excluding Sales Tax)	10 AM - 2 PM	VIRTUAL TRAINING
27 | Wednesday Faisalabad	Branch Internal Control Procedures for Cheque Payment – SBP Guidelines	Zeeshan Haider	PKR 15,000 (Excluding Sales Tax)	9 AM to 5 PM	CLASSROOM TRAINING
28 | Thursday Rawalpindi	Mechanics of Letter of Credit and SWIFT Messages	M. Ahmad Khan	PKR 15,000 (Excluding Sales Tax)	9 AM to 5 PM	CLASSROOM TRAINING

IBP Training Calendar

AUGUST 2022

Date	Workshop	Facilitator	Fee	Timings	
TBD	Certificate Course in AML/CFT Compliance	Multiple Trainers	PKR 40,000 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Gender Sensitization at Workplace	TBA	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Prevention of Cyber Crimes and Fraud Management	Syed Khurram Abbas	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	How to Grow Sales in Retail Banking?	M. Hasan Mumtaz	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	SBP's AML CFT Regulations and Update on FATCA	Shamwail Sohail	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Regulatory Framework for e-Commerce	TBD	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Regulatory Requirements for On-site and Off-site Inspection of Banks	Rizwan Khaleel Shamsi	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Regulatory Framework on Digital Banking	Syed Hassan Talal	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Effective Credit Monitoring of Corporate & SME Advances	Munazza Abdul Majeed	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING

IBP Training Calendar

AUGUST 2022

Date	Workshop	Facilitator	Fee	Timings	Mode
TBD	Credit Administration: Mode of Encumbrances & Legal Aspects of the Documentation	M.A. Hijazi	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Latest SBP's Guidelines on Call Center Management at Banks	Sundus Saleem	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	SBP Regulatory Compliance and Banks' Operational Issues	Beenish Mustafa	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD Karachi	Data Transformation & Cleaning with Power Query in Microsoft Excel	Arshad Alam	PKR 15,000 *(Excluding Sales Tax)*	9 AM to 5 PM	CLASSROOM TRAINING
TBD Peshawar	Signature Analysis and Fraud Detection	Shaukat Ali Malik	PKR 15,000 *(Excluding Sales Tax)*	9 AM to 5 PM	CLASSROOM TRAINING

IBP Training Calendar

SEPTEMBER 2022

	Workshop	Facilitator	Fee	Timings	
TBD	UCP 600 (Uniform Customs & Practice for Documentary Credits) and Letters of Credit	Aqeel Muslim	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Data Commnications and Network Security	Ali Imran	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Fraud Risk Management, Investigation and Reporting	Naveed Elahi Malik	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Operational Excellence & Risk Management in Banks	Faisal Anwar	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Business Continuity Planning in Banks	Syed Azhar Bukhari	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Foreign Exchange & Treasury Management	Faisal Sarwar	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Processing Effective Credit Proposal & Risk Analysis	Mehwish Naz	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Commercial Incentivized Financing Under State Bank of Pakistan	Mazhar Shahzad	PKR 9,500 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING
TBD	Certification in Trade Based Money Laundering	Aqeel Muslim	PKR 20,000 (Excluding Sales Tax)	TBD	VIRTUAL TRAINING

IBP Training Calendar

SEPTEMBER 2022

Date	Workshop	Facilitator	Fee	Timings	Mode
TBD	Modern Digital Banking: Digital Transformation in Pakistan	Syed Hassan Talal	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Customer Complaint Handling Skills	Aisha Bela Malik	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Regulatory Requirement for Collateral Management	Murtaza Rizvi	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD	Anti Harassment Compliance and Implementing Controls	Erum Saleem	PKR 9,500 *(Excluding Sales Tax)*	TBD	VIRTUAL TRAINING
TBD Sialkot	Cash Management: Regulatory Requirements	Syed M. Jamil	PKR 15,000 *(Excluding Sales Tax)*	9 AM to 5 PM	CLASSROOM TRAINING
TBD Multan	Credit Administration and Operations	Mughees Raza Malik	PKR 15,000 *(Excluding Sales Tax)*	9 AM to 5 PM	CLASSROOM TRAINING

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

Paracha Exchange

پراچہ ایکسچینج سے ٹرانزیکشنز کریں اور جیتیں ڈھیروں انعامات
جتنی زیادہ ٹرانزیکشنز اتنے زیادہ جیتنے کے امکانات
ہوم ریمیٹنس پراچہ ایکسچینج سے کریں اور ہو جائیں
سوہنی دھرتی پروگرام میں شامل۔

SOHNI DHARTI
REMITTANCE PROGRAM
ہمیشہ اپنوں کے قریب

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Mohammad Ali Jinnah
Founder of Pakistan
(Ziarat, 1948)

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