VOLUME 17 / ISSUE 35 / SEPTEMBER 02, 2022

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

economicletter

a weekly publication of The Institute of Bankers Pakistan

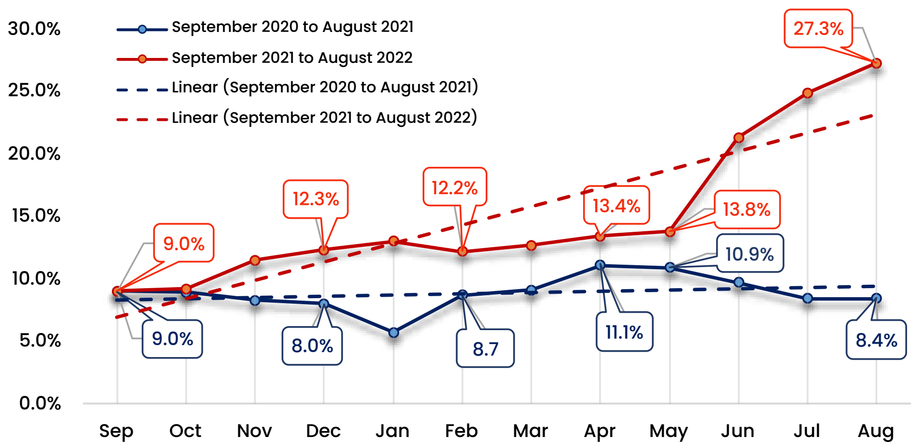
Domestic Economic Roundup

Key Money & Banking Indicators:

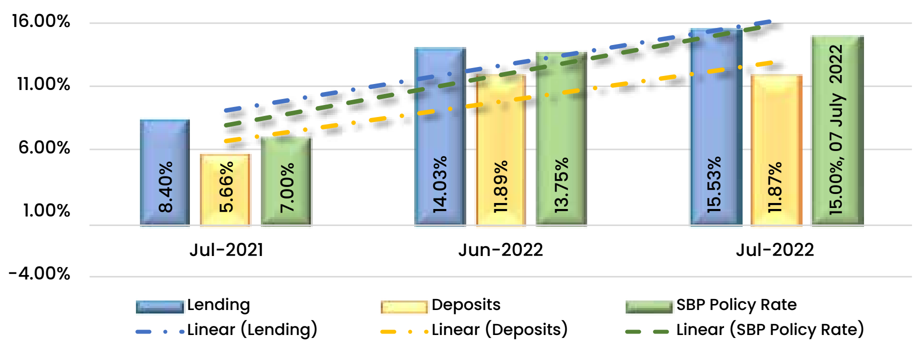
	Stocks at End - June 2022[P]	Flows FY21	Flows FY22	Impact Since 1st July to 19-Aug-22	Impact Since 1st July to 20-Aug-21
Total Deposits with Banks	19,912.9	2,595.0	2,593.1	(1,173.1)	(846.7)
Broad Money (M2)	27,581.0	3,389.7	3,283.3	(856.0)	(564.6)
Govt. Sector Borrowings (Net)	19,644.8	1,717.9	3,379.7	(94.6)	(259.6)
Credit to Private Sector	9,241.2	766.2	1,612.1	(144.3)	(160.6)

(Rs in billion)

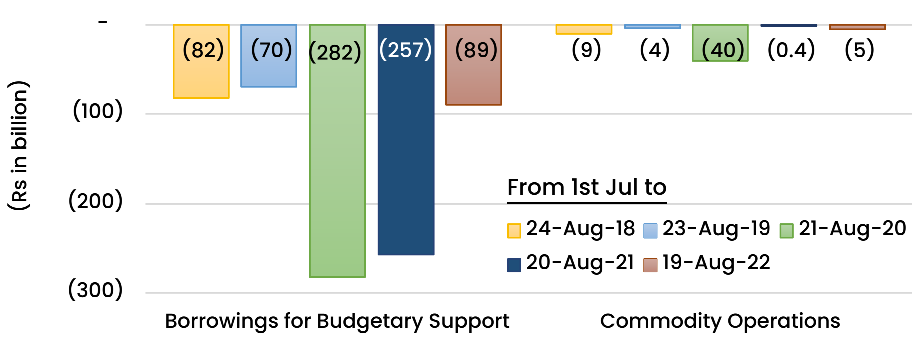
CPI InflationTrend (YoY - September to August)



Weighted Average Lending and Deposit Rates (All Banks)



Government Sector Borrowings (Net)



Markets at a Glance

Rates taken till Friday, September 02, 2022

SBP POLICY RATE

15.00% | Effective from July 13, 2022

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	15.75	16.00
Ending	15.75	16.00
Change	-	-

FOREX RATES

	GBP	EURO	USD
Starting	PKR 260.11	PKR 220.04	PKR 220.66
Ending	PKR 253.24	PKR 218.82	PKR 218.98
Change	-6.87	-1.22	-1.68

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	42,591
Ending	42,309
Change	-282

GOLD RATES

	10 GM, 24K
Starting	PKR 122,601
Ending	PKR 120,944
Change	-1,657

VOLUME 17 / ISSUE 35 / SEPTEMBER 02, 2022
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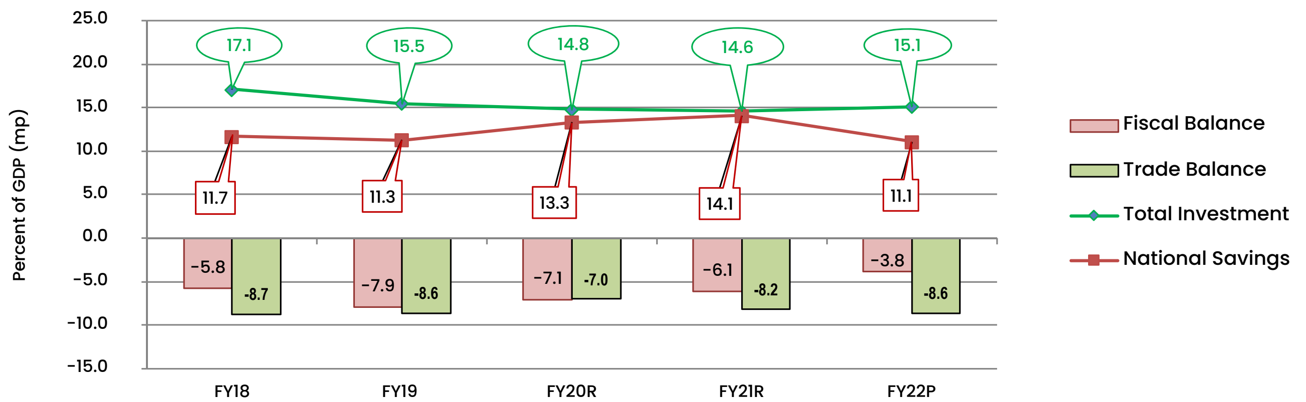
Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20F	FY21R	FY22P
Real GDP (2015-16 = 100)	6.1%	3.1%	-0.9%	5.7%	6.0%
Agriculture Sector	3.9%	0.9%	3.9%	3.5%	4.4%
Manufacturing Sector	7.1%	4.5%	-7.8%	10.5%	9.8%
Services Sector	6.0%	5.0%	-1.2%	6.0%	6.2%
Real GDP (Rs. in billion)	33,859.6	34,916.0	34,586.7	36,572.6	38,755.1
Nominal GDP (Rs. in billion)	36,514.2	41,110.2	44,746.9	52,213.3	62,677.6
GNI (MP) PRS Per Capita	194,181	214,695	230,349	268,223	314,353
GNI (MP) US $ Per Capita	1,767.9	1,577.6	1,457.6	1,676.5	1,797.5

As Percent of Nominal GDP (MP)



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Aug 2021	July 2022	Aug 2022
General	10.7	8.9	12.2	8.4	24.9	27.3
Food (Urban)	13.6	12.4	13.4	10.4	27.4	28.8
Non-Food (Urban)	8.3	5.7	10.8	7.2	21.3	24.7

Currency in Circulation as on (Stock data)					Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022P	Aug 20, 2021	Aug 19, 2022P
4,950.0	6,142.0	6,909.9	7,572.5	7,191.8	7,890.5

Sources: i) Pakistan Economic Survey 2021-22, Finance Division ii) Pakistan Bureau of Statistics iii) Data published on SBP website | P = Provisional | R = Revised | F = Final

VOLUME 17 / ISSUE 35 / SEPTEMBER 02, 2022

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Over 23 percent Surplus Witnessed in Pak-US Trade

Pakistan's goods and services trade with the United States (US) witnessed a surplus of 23.21 percent during first month of current financial year (2022-23) as compared to the corresponding period of last fiscal year.

The trade surplus during the period under review was recorded at $335.1 million against $272.0 million last year, showing 23.21 percent growth.

The exports to the US were recorded at $499.7 million during July this year against $503.1 million during the same month last year, showing a nominal decline of 0.68 percent, the State Bank of Pakistan (SBP) data revealed.

Similarly, on-month-on-month basis, exports to the US also witnessed a decrease of 22.03 percent during July this year as compared to US$640.9 million in June the same year. However, Pakistan's overall exports showed an increase of 2.68 percent in first month, from $2235.0 million to $2295.0 million, the data showed.

On the other hand, the imports from the US this year were recorded at $164.595 million against $231.2 million of last year, witnessing a decrease of 22.78 percent in July. On month-on-month basis, the imports from the US dropped by 51.29 percent during July this year as compared to US $338.0 million in June this year, the data further revealed. However, the overall imports rose by 0.26 percent, from $5371.0 million to $5385.0 million.

Pakistan Receives $1.16 billion from IMF

Pakistan on August 31, 2022 received $1.16 billion (equivalent of Special Drawing Rights [SDR] 894 million) after the International Monetary Fund (IMF) Executive Board completed the combined seventh and eighth review under the Extended Fund Facility (EFF) for the country.

The State Bank of Pakistan (SBP) stated on its official Twitter handle that the amount would help improve its foreign exchange reserves and also facilitate realization of other planned inflows from multilateral and bilateral sources. Earlier this week, the IMF Board had approved the much needed revival of EFF for Pakistan. The EFF was approved by the Executive Board on July 3, 2019 for SDR 4,268 million (about $6 billion at the time of approval, or 210 percent of quota).

In order to support programme implementation and meet the higher financing needs in FY23, as well as catalyze additional financing, the IMF Board approved an extension of the EFF until end-June 2023, rephasing and augmentation of access by SDR 720 million that would bring the total access under the EFF to about $6.5 billion.

The programme seeks to address domestic and external imbalances, and ensure fiscal discipline and debt sustainability while protecting social spending, safeguarding monetary and financial stability, and maintaining a market-determined exchange rate and rebuilding external buffers.

FBR Issues Five SROS to Provide Exemption from Taxes/Duties on Import & Supply of Flood-Related Goods

In order to alleviate the sufferings of the people due to the unprecedented devastation caused by recent floods, the Prime Minister of Pakistan ordered urgent relief measures so as to ensure an uninterrupted supply of relief goods to the people of the affected areas. Elimination of all taxes and duties in procuring the relief goods will help ensure maximum use of resources for lessening the hardships being faced by affected people.

In line with the vision of the Prime Minister, and on the directions of the Federal Government, the FBR has exempted all duties and taxes on import of goods that are needed for relief operations in the flood affected areas. Such imports will be duty and tax free upon certification by NDMA or PDMA. The goods being sent as donations by the foreign government or international organizations and donors are also exempted from customs duties and taxes.

UAE Vice President Directs Urgent Aid Worth AED50 million to Flood-hit Pakistan

Sheikh Mohammed bin Rashid Al-Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai has directed urgent aid worth AED50 million to provide relief to those affected by the floods in Pakistan.

VOLUME 17 / ISSUE 35 / SEPTEMBER 02, 2022
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The aid, which will be provided by the Mohammed bin Rashid Al Maktoum Global Initiatives (MBRGI), in cooperation with the World Food Program and the Mohammed bin Rashid Al Maktoum Humanitarian and Charity Establishment (MBRCH), will be in the form of direct food support to individuals and families affected by the massive floods that hit Pakistan, killing over 1,136 people, displacing millions, destroying more than 3,450 kilometers of vital roads and isolating entire villages, UAE's official WAM news agency reported on September 1, 2022.

During the past weeks, rainfall has exceeded four times the rates recorded during the past 30 years in Pakistan. The humanitarian initiative to provide urgent aid comes in line with the UAE's keenness to extend a helping hand to support the needs of those affected by natural disasters and crises globally, the report said.

The Mohammed bin Rashid Al Maktoum Global Initiatives (MBRGI), established in 2015, combined under its umbrella over 30 humanitarian and developmental initiatives and entities, most of which have been launched and supported by His Highness Sheikh Mohammed bin Rashid Al Maktoum for more than 20 years.

Today, it includes dozens of charitable initiatives and institutions that operate within five main areas: Humanitarian Aid and Relief; Healthcare and Disease Control, Spreading Education and Knowledge; Innovation and Entrepreneurship; and Empowering Communities, the WAM report concluded.

SNIPS

'Oily' Strength

The United States remains the world's top oil consumer and despite the ongoing impact of the pandemic, the world's top oil producer in 2021 at 11.3 million barrels per day, according to Forbes.

Importers of Onion, Tomatoes to Be Facilitated for Ensuring Price Stability

The government has decided to facilitate the importers of onion and tomatoes in order to keep smooth supplies of the commodities and sustainably of prices in local markets. The decision to this effect was taken in a meeting held Ministry of National Food Security and Research (MNFSR), and decided that the ministry will issue import permits of onion and tomatoes within 24 hours. The ministry has also proposed to Federal Board of Revenue (FBR) to waive-off taxes and levies on import of onion and tomatoes for the next 90 days. It is expected that this will be made effective on immediate basis as these steps are taken to ensure a supply of the essential commodity in the market and to stabilize the prices.

According the details, the importers will be allowed to import onion and tomatoes, and the Ministry of National Food and Security has directed the Department of Plant Protection (DPP) to facilitate the import and ensure that there is no hindrance for importers.

The ministry has taken on-board all the stakeholders with an aim to ensure a supply of the essential commodities to the consumers. Furthermore, a contact group to facilitate imports is created, where importers will be able to share their problems, while a team at the Ministry of National Food Security will monitor the situation and will take necessary action for redressal.

The Ministry of National Food Security and Research has taken the above decisions to ensure that onion and tomatoes are available in the market at reasonable rates to the consumers.

Pakistan embassies in Iran, Afghanistan, UAE and other countries have been requested to assist imports. It said that the ministry with close collaboration of all stakeholders will continue to take necessary steps to ensure food security in the country in a time when crops have been heavily damaged due to recent floods and rains.

SBP Sets Agriculture Credit Disbursement Target of Rs1.8 trillion for FY23

State Bank of Pakistan (SBP) has assigned annual agriculture credit disbursement target of Rs1.8 trillion to the financial institutions for FY23 to cater to the agriculture credit demand in the country. Moreover, in line with the national food security requirements and need for mechanization of farms to enhance agriculture productivity, specific targets of Rs140 billion for production loans of wheat crop, Rs45 billion for tractor financing, and Rs20 billion for financing for harvesters, planters and other farm machinery have also been set under the overall target for FY23. In addition, SBP has also enhanced the per acre indicative credit limits for agriculture financing to support the farming community to avail adequate financing from banks and optimize their agriculture inputs' usage. With a view to ensure food security, per acre indicative credit limit for wheat has been enhanced from existing Rs60,000 to Rs100,000 which will allow farmers to deploy quality inputs for improved yields.

During FY22, the financial institutions managed to disburse Rs1,419 billion to the agriculture sector compared with the disbursement of Rs1,366 billion during FY21, whereas the outstanding agriculture credit recorded an encouraging

VOLUME 17 / ISSUE 35 / SEPTEMBER 02, 2022
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growth of over 10 percent and reached Rs691 billion by end June 2022. The unprecedented disbursement and growth in agriculture credit portfolio was supported by various recent initiatives of SBP to promote agriculture credit and financial inclusion in the country.

One of the major recent initiatives of SBP was the introduction of a comprehensive agriculture credit scoring model to bring focus of banks towards improving qualitative aspects and regional distribution of agriculture financing in the country. The model, adopted by the Agricultural Credit Advisory Committee, provides individual scores reflective of each bank's agriculture credit performance against a multi-dimensional criteria based on various indicators including sectoral disbursement, regional performance, outstanding amount, and outstanding borrowers etc.

Recently, growth in agriculture credit disbursement remained subdued due to various challenges such as adverse climate change effects, resource constraints in banks, underutilization of approved limits by borrowers etc., while a few banks, particularly large public sector banks, among others, also performed slower than usual and struggled to achieve their assigned annual targets.

SBP has also released the annual ranking of banks under this scoring model to bring transparency and competition among the various agriculture credit providers. As per the model's results for FY22, HBL ranked on top among Large Banks with a score of 75.4, Bank of Punjab scored 62.1 and ranked highest among Mid-Sized Banks, and BankIslami stood first among Small Banks with a score of 55.7. Further, U Microfinance Bank ranked the highest among Microfinance Banks with a score of 80.4. Complete results for FY22 and detailed criteria of the scoring model will be accessible at

https://www.sbp.org.pk/ACS/Index.html

International Economic Roundup

Saudi Central Bank Updates its Regulatory Sandbox Framework

The Saudi Arabian Monetary Agency (SAMA) announced that it has updated the Framework of its Regulatory Sandbox. The step was taken as part of SAMA's efforts to achieve several national strategic goals through the promotion of the Regulatory Sandbox's involvement in the Financial Sector Development Program (FSDP), a key objective of the Saudi Vision 2030, which is aiming to develop the kingdom's economy, diversify its sources of income, enable financial institutions to support the growth of the private sector, and allow new companies to provide their own array of financial services.

The updated framework will also support the objectives of the FinTech strategy by making the Kingdom one of the world's leading countries in the field, and it will contribute to the economic empowerment of the Saudi society and its citizens by promoting further innovations in technology-based financial services. Operating within a holistic framework, the strategy will support a broad range of FinTech activities through several initiatives serving as catalysts for change, the most notable of these initiative is having its framework updated; as it will allow FinTech companies to submit Regulatory Sandbox applications as of September 6, 2022.

SAMA launched the Regulatory Sandbox initiative back in 2018 to garner the participation of local, regional and international FinTech institutions and companies seeking to take advantage of current and new technologies to provide innovative financial products and services to Saudi markets. The initiative proved to be very successful as it enables SAMA to adopt many services and products by issuing instructions and regulations, as well as launching many of those products and services to the clients within the financial sector by capitalizing on the experiences of Regultory Sandbox certified companies, the number of which reached 38.

The central bank pointed out that the updated framework of the Regulatory Sandbox is open for both local and international applicants to apply be they entrepreneurs, non-regulated companies or existing regulated entities, the key differentiator of the updated framework is to move from a cohort based approach to an Always Open approach which will give greater flexibility to those applying. This transition will allow applicants to apply to the Regulatory Sandbox when they are ready and in addition bring their chosen business model/concept and not work to a specific one determined for the cohort.

The central bank in cooperation with Saudi Fintech, will hold in the coming days, an introductory workshop on the updated regulatory framework for the legislative experimental environment.

Oil Prices Fall 3 percent on Recession Fears

Oil prices continued to slide on August 31, 2022 on investor worries about the ailing state of the global economy, the prospect of central bank interest rate hikes, and increased restrictions to curb COVID-19 in China. Brent crude futures for October, due to expire on August 31, 2022, were down $3.56 at $95.75 a barrel following August 30, 2022's $5.78 loss. The more active November contract was down $2.70, or 2.76 percent, at $95.14 a barrel.

U.S. West Texas Intermediate (WTI) crude futures were down $2.58, or 2.82 percent, at $89.06 a barrel by 0939 GMT, after sliding $5.37 in the previous session on recession fears. The price swings since the Ukraine conflict began six months ago have rattled hedge funds and speculators and thinned trading, which in turn has made the market whipsaw even more, as seen on August 30, 2022.

"The latest signs of stuttering growth are contracting Chinese factory activity in August 2022 and the slower-than-expected expansion of the country's service sector," Tamas Varga, analyst at PVM Oil Associates, said. "Additionally, both the Federal Reserve Bank (Fed) and the European central bank (ECB) are thought to hike interest rates significantly next month, probably by as much as 0.75 percent - and all these make equity investors run for the exit. Oil duly follows, at least for the time being."

China's factory activity extended declines in August as new COVID-19 infections, the worst heatwaves in decades and an embattled property sector weighed on production, suggesting the economy will struggle to sustain momentum. Some of China's biggest cities from Shenzhen to Dalian are imposing lockdowns and business closures to curb COVID-19 outbreaks at a time when the world's second-biggest economy is already experiencing weak growth.

Some bullish factors provided a floor to prices. Data from the American Petroleum Institute (API) showed gasoline inventories fell by about 3.4 million barrels, while distillate stocks, which include diesel and jet fuel, fell by about 1.7 million barrels for the week ended August 26, 2022.

The drawdown in gasoline stockpiles was nearly triple the 1.2 million barrel drop that eight analysts polled by Reuters had expected on average. For distillate inventories they had expected a drop of about 1 million barrels. However, API data showed crude stocks rose by about 593,000 barrels, against analysts' estimates of a drop of around 1.5 million barrels. Another factor supporting prices is talk of output cuts by members of the Organization of the Petroleum Exporting Countries (OPEC) and allies, together called OPEC+. OPEC+ is next due to meet on September 5, 2022.

Russian action on natural gas lent further support. Gazprom halted natural gas flows through Europe's key supply route on August 31, 2022 as the economic battle intensified between Moscow and Brussels.

Fed Officials See U.S. Interest Rates Rising Further

U.S. Federal Reserve officials on August 30, 2022 reiterated their support for further interest-rate hikes to quell inflation, with the influential chief of the New York Fed saying the central bank will likely need to get its policy rate "somewhat above" 3.5 percent and keep it there through the end of 2023.

"I see us needing to kind of hold a policy stance - pushing inflation down, bringing demand and supply into alignment - it is going to take longer, will continue through next year," New York Fed chief John Williams told the Wall Street Journal. "Based on what I'm seeing in the inflation data, and what I'm seeing in the economy, it is going to take some time before I would expect to see adjustments of rates downward."

The Fed in March embarked on what has become the sharpest round of rate hikes since the 1980s, and Fed Chair Jerome Powell last week made clear he and fellow monetary policymakers are prepared to raise borrowing costs as high as needed to restrict growth and reduce inflation that is currently running at more than three times the Fed's 2 percent target. Doing so, he said, will likely mean a softer labor market and pain for households and businesses; but allowing inflation to remain high would cause even worse damage, he said.

Williams, who as vice chair of the Fed's rate-setting panel plays a key role steering monetary policy, said that the central bank's decision on whether to deliver a third straight 75-basis-point rate hike next month or a smaller half-point hike will depend on the incoming data, which includes August 26, 2022 monthly jobs report and the consumer price index reading just days before the Sept. 20-21 meeting. But September's decision will also, Williams said, depend on policymakers' views of where they think interest rates will need to be by the end of the year.

"If based on the data it is clear that we need to get interest rates significantly higher by the end of the year, then obviously that informs a decision at any given meeting," Williams said. "We're going to need to have restrictive policy for some time - this is not something that we are going do for a very short period of time and then change course; it is really more about getting policies to the right place to get inflation down and keeping it in this position" to achieve the

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Fed's 2 percent inflation goal. The Fed's current target range for the benchmark Fed funds rate is 2.25-2.50 percent. In June, the last time the central bank published a summary of policymakers' rate-path expectations, U.S. central bankers saw rates rising to 3.4 percent by year end.

Financial markets are pricing in a steeper increase. Futures contracts tied to the Fed policy reflect trader bets that rates will rise 1.5 percentage points further by year end. There are three more policy-setting meetings this year, including next month's.

"I do not think we are done tightening. Inflation remains too high," Atlanta Fed President Raphael Bostic wrote in an essay published August 30, 2022 on the regional bank's website. "That said, incoming data - if they clearly show that inflation has begun slowing - might give us reason to dial back ... We will have to see how those data come in."

Inflation by the Fed's preferred measure slowed to 6.3 percent in July, down from 6.8 percent in June, but price pressures remain "stubbornly widespread," Bostic said. Other data show key segments of the economy remain tight - including data released on August 30, 2022 showing job openings remained high through July, a possible indication of continued wage pressures.

Bostic called the overall picture "fuzzy," and said that while focused on the path of inflation, he was also sensitive that moving too aggressively to raise interest rates also carried risks. "Moving either too aggressively or too timidly has downsides," Bostic wrote, with entrenched higher inflation looming if the Fed does not squeeze it from the economy, and lost growth and higher unemployment the outcome of "severe policy tightening."

To Richmond Fed President Thomas Barkin, it is clear the Fed needs to raise interest rates, although exactly how much next month will hinge on the upcoming jobs and inflation reports. "I'm not going to prejudge it," Barkin told Yahoo Finance, adding that the Fed does need to get rates "into restrictive territory" to bring inflation down.

Federal Reserve Updates FedNow Service Timing to Mid-2023, Marks Beginning of Full-scale Pilot Testing

The Federal Reserve Banks have narrowed the timing of the FedNow Service launch to mid-year 2023, specifically targeting a production rollout of the service in the May to July timeframe. This further defines the previously communicated 2023 launch window for the anticipated instant payments service and comes as the FedNow Pilot Program prepares to enter technical testing for the service starting in September.

"August 30, 2022, with the FedNow launch date in sight, we are pleased with the collaboration and dedication our pilot participants have brought to advance modern payments in America," said Esther George, president and CEO of the Federal Reserve Bank of Kansas City and executive sponsor of the FedNow program.

Currently, more than 120 organizations are participating in the FedNow Pilot Program. Recent newcomers include U.S. Bank, Exchange Bank, and several payment processors and solution providers, including Alacriti Payments LLC, ECS Fin Inc., Form3 and ModusBox, Inc.

The FedNow Service will be accessible to financial institutions of any size, helping broaden the reach of instant payments to communities nationwide. Financial institutions participating in the service will be able to provide businesses and consumers with the ability to send and receive instant payments efficiently and securely. Payment recipients will have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments.

"The benefits of instant payments are increasingly important to consumers and businesses, and the ability to provide this service will be critical for financial institutions to remain competitive," said Ken Montgomery, Federal Reserve Bank of Boston first vice president and FedNow Service program executive. "Next year, financial institutions will be able to use the FedNow Service as a springboard to provide innovative solutions to their customers."

Participants in the FedNow Pilot Program will complete a certification process to ensure operational and messaging readiness and then move into production once the service is launched. As the pilot program moves into the testing phase, the Federal Reserve is beginning to engage non-pilot financial institutions and service providers interested in being early adopters of the service.

The Federal Reserve Banks are developing the FedNow Service to facilitate nationwide reach of instant payment services by financial institutions – regardless of size or geographic location – around the clock, every day of the year. Through financial institutions participating in the FedNow Service, businesses and individuals will be able to send and receive instant payments at any time of day, and recipients will have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments. Access will be provided through the Federal Reserve's FedLine network, which serves more than 10,000 financial institutions directly or through their agents.

For more information, visit FedNowExplorer.org.

VOLUME 17 / ISSUE 35 / SEPTEMBER 02, 2022

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MANAGEMENT VIEWS

Break Out of Your Echo Chamber

If you are stuck in an echo chamber, surrounded by people who think like you and agree with you, you might be unconsciously sending signals to your team that you are not open to dissenting opinions and ideas. How can you ensure that all of your employees — even the ones whose beliefs differ from yours — feel psychologically safe at work? Start by continuously soliciting feedback and input. Set aside time and space for your team to ideate honestly. Tell your team, "We all have blind spots, myself included. I need your help to see mine and want you to question and disagree with me if you think I'm off base." Next, ask your team for their ideas (even if they are half-baked). And be sure to publicly acknowledge and thank independent voices that share a dissenting opinion, question your logic, or disagree with you. When your team sees that you meet challenging comments with gratitude, you will encourage more fearful employees to speak up. Finally, adopt an attitude of curiosity and ask questions to better understand others' perspectives. For example, you might ask, "What led you to that conclusion?" or say, "Tell me more," and build from there.

(This tip is adapted from *How Leaders Can Escape Their Echo Chambers*, by Dina Smith – HBR.)

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'Stranger' Records

Stranger Things season four generated 1.3 billion hours of viewing in its first four weeks, Netflix's biggest English-language season ever, allowing it to dodge a worst-case scenario for subscriber losses, according to Bloomberg Business.

Empower Yourself in the Face of Uncertainty

It is natural to fear the unknown, but uncertainty does not have to be debilitating. Here is how to empower yourself to step confidently into the unknown and seize the opportunities it presents.

- **Reframe.** Every situation has upsides and downsides. When faced with uncertainty, focus on the former, rather than the latter.
- **Prime yourself.** There are many types of risks: financial, intellectual, social, emotional, physical, and so on. Identify which ones you have a natural aversion to or affinity with. This will help you approach uncertain situations with more self-awareness and confidence.
- **Take small steps.** If you are unsure how a situation or idea will play out, starting modestly can be more effective and less anxiety-provoking than trying to do everything at once.
- **Prepare yourself for setbacks.** It is frustrating when something does not turn out the way you would hope or intended. Allow yourself to feel disappointed and frustrated, then ask yourself, "What insights can I take away from this?" You will be able to learn from the setback and adopt a new approach.

(This tip is adapted from *How to Overcome Your Fear of the Unknown*, by Nathan Furr and Susannah Harmon Furr – HBR.)

Overcome the Fears Holding You Back at Work

Whether they are conscious or unconscious, we all experience underlying fears that hold us back at work. How can you overcome yours? First, identify where you start to feel stuck. Maybe you are hesitant to have difficult conversations with your colleagues, to be more decisive, or to set better boundaries. Acknowledge what jams you up—and dig into it. Name the fear that is holding you back from taking action, whether it is the fear of damaging a relationship by being confrontational, of tarnishing your reputation if you make the wrong choice, or of not wanting to disappoint a colleague by saying "no." Once you name the underlying fear, think about where it comes from. Chances are, your anxieties are based on an experience unrelated to your present circumstance. Finally, conduct safe, small, and low-risk experiments to debunk your assumptions. For example, if you have fears related to money, try meeting with a financial planner to get an independent evaluation of your situation. Eventually, you will unlearn your old patterns and free yourself of your fears.

(This tip is adapted from *Facing the Fears That Hold You Back at Work*, by Rebecca Zucker and Ruth Gotian – HBR.)

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SEPTEMBER

Date	Workshop	Facilitator	Fee	Timings	
7 Wednesday	Effective Credit Monitoring of Corporate & SME Advances	Munazza Abdul Majeed	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
8 Thursday	Regulatory Requirement for Collateral Management	Murtaza Rizvi	PKR 9,500 *(Excluding Sales Tax)*	2:00 PM - 6:00 PM	VIRTUAL TRAINING
10 Saturday	Customer Complaint Handling Skills	Aisha Bela Malik	PKR 9,500 *(Excluding Sales Tax)*	10:00 AM – 2:00 PM	VIRTUAL TRAINING
10 Saturday	Anti Harassment Compliance and Implementing Controls	Erum Saleem	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
12 Monday	Credit Administration: Mode of Encumbrances & Legal Aspects of the Documentation	M.A. Hijazi	PKR 9,500 *(Excluding Sales Tax)*	2:00 PM - 6:00 PM	VIRTUAL TRAINING
16 Friday	Business Continuity Planning in Banks	Syed Azhar Bukhari	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
16-17 Fri - Sat	Certification in Trade Based Money Laundering	Aqeel Muslim	PKR 20,000 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
17 Saturday	Regulatory Requirements for On-site and Off-site Inspection of Banks	Rizwan Khaleel Shamsi	PKR 9,500 *(Excluding Sales Tax)*	10:00 AM – 2:00 PM	VIRTUAL TRAINING
19 Monday	Foreign Exchange & Treasury Management	Faisal Sarwar	PKR 9,500 *(Excluding Sales Tax)*	2:00 PM - 6:00 PM	VIRTUAL TRAINING