

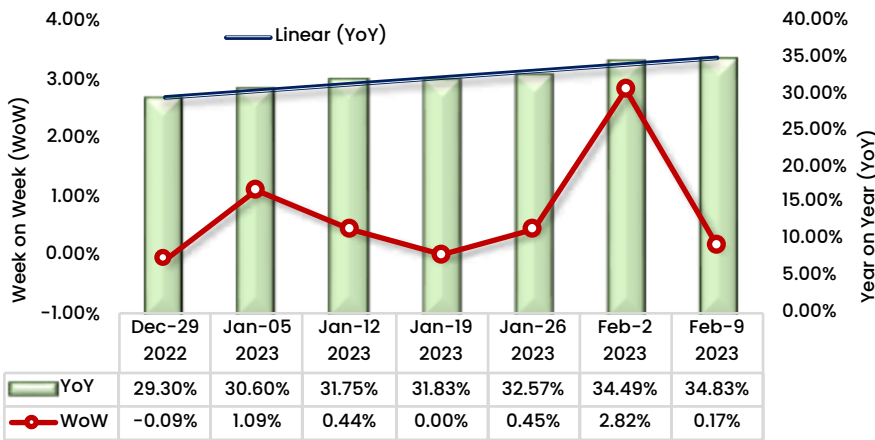
Domestic Economic Roundup

Key Money & Banking Indicators:

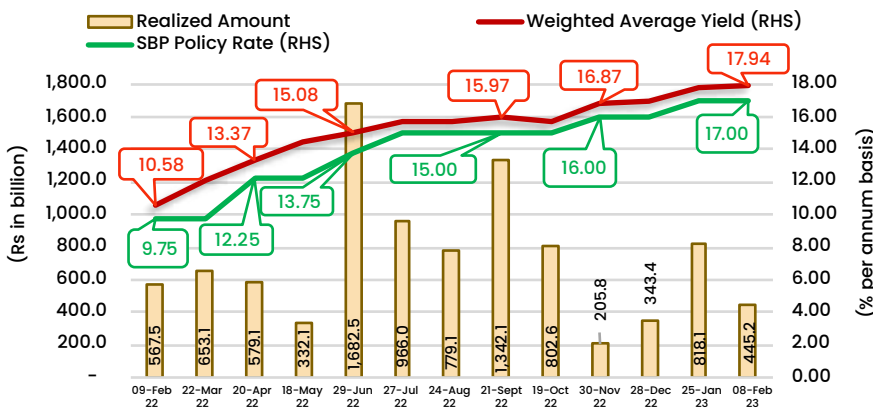
	Stocks at End - June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	27-Jan-23	28-Jan-22
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	(161.5)	4.0
Broad Money (M2)	27,602.6	3,389.7	3,304.9	121.5	175.1
Govt. Sector Borrowings (Net)	19,622.9	1,717.9	3,357.7	1,618.4	130.2
Credit to Private Sector	9,241.2	766.2	1,612.1	435.0	806.8

(rs in billion)

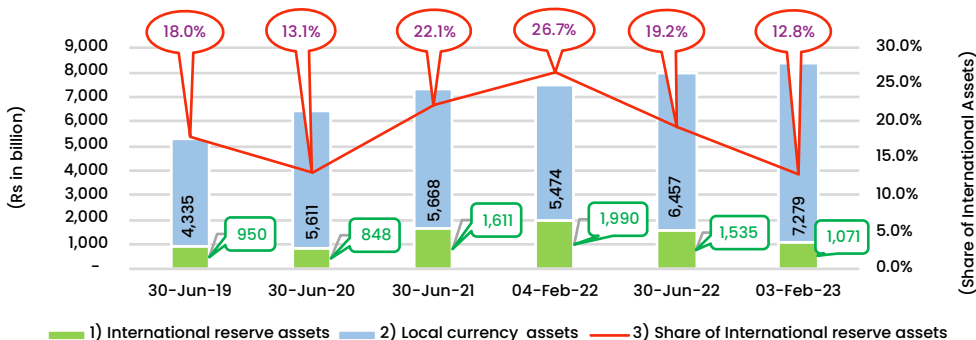
Weekly Trend in Sensitive Price Indicator (SPI)



MTBs Acceptance (Auction+ Non-Competitive Bids)



Assets Composition of Total Banknotes Issued



Markets at a Glance

Rates taken till Friday, February 10, 2023

SBP POLICY RATE

17.00% | Effective from January 24, 2023

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	17.75	18.00
Change Ending	18.06	18.31
Change	+0.31	+0.31

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 337.37	PKR 301.29	PKR 276.58
Change Ending	PKR 326.16	PKR 289.24	PKR 269.28
Change	-11.21	-12.05	-7.3

PAKISTAN STOCK EXCHANGE

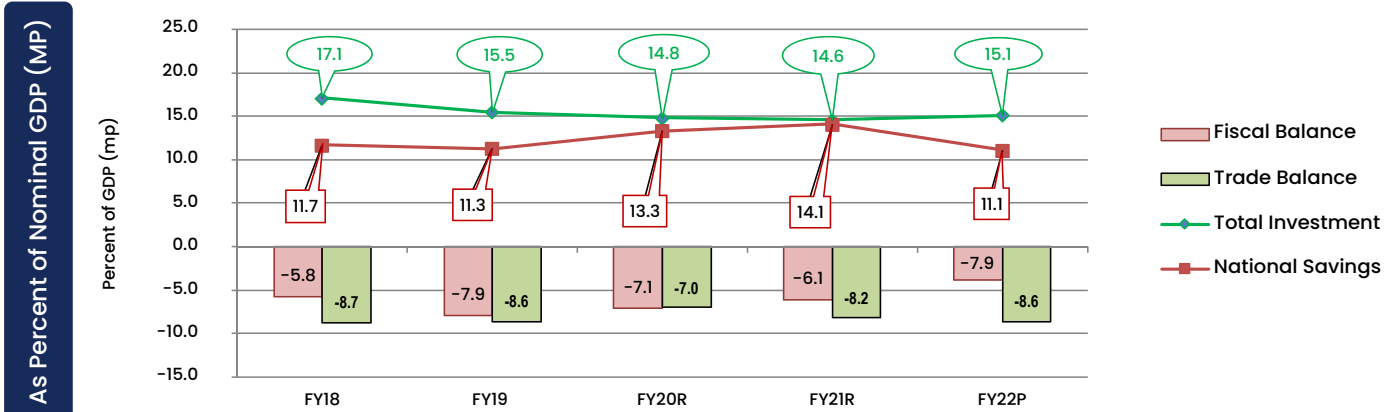
	100 Index
Change Starting	40,471
Change Ending	41,742
Change	+1,271

GOLD RATES

	10 GM, 24K
Change Starting	PKR 166,644
Change Ending	PKR 164,884
Change	-1,760

Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY18	FY19	FY20 ^F	FY21 ^R	FY22 ^P
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	1,768	1,578	1,458	1,676	1,798



CPI INFLATION	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Jan 2022	Dec 2022	Jan 2023 ^P
General	10.7	8.9	12.2	13.0	24.5	27.6
Food (Urban)	13.6	12.4	13.4	13.3	32.7	39.0
Non-Food (Urban)	8.3	5.7	10.8	12.8	14.8	15.6

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Jan 28, 2022	Jan 27, 2023	
4,950.0	6,142.0	6,909.9	7,572.5	7,064.9	7,862.5	

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

PM Forms Committee for Revival of STZA

Prime Minister Shehbaz Sharif while expressing dissatisfaction over the performance of the Special Technology Zones Authority (STZA), formed a committee on February 8, 2023 to ensure revival of the body's operations.

The prime minister, chairing a high-level meeting on the STZA, said that the committee would be headed by Finance Minister Ishaq Dar and comprise IT minister, law minister, Advisor Ahad Cheema, Senator Afnanullah and Chairman of the Capital Development Authority.

He instructed the committee to present its recommendations within a week and also directed to immediately operationalize the STZA's board of governors which should consist of experts from the relevant field.

The prime minister said any wastage of public resources would not be tolerated. Pakistani skilled youths were earning livelihood at their own while the relevant authority was lying dysfunctional. He said instead of investing in real estate, the STZA's real objective was to promote technology. No delay in the reformation and operationalization of the STZA would be acceptable, he commented.

Prime Minister Shehbaz said that in its tenure, the Pakistan Muslim League-N introduced skill education to the youth with a view to enhance IT exports. During the COVID pandemic, hundreds of thousands of youngsters earned livelihood by using laptops given by the government, he remarked.

In the briefing, the meeting was told that 400 companies were registered with the STZA, out of 63 percent were from Pakistan and rest belonged to China, USA, Turkey and other countries. The participants of the meeting were also apprised of the issues regarding the Authority's board of governors.

The prime minister directed the STZA to ensure effective implementation of the measures for promotion of country's IT exports. Federal ministers Ishaq Dar, Chaudhry Salik Hussain, Syed Aminul Haq, Advisor to PM Ahad Cheema, SAPM Jahanzeb Khan and other relevant officers attended the meeting.

Pak-China Trade, Investment Center to Enhance Access of Pakistani Products to Chinese Markets

Pakistan Ambassador to China Moin ul Haque on February 8, 2023 participated in the groundbreaking of a dedicated Pakistan-China Trade, Investment and Technology Cooperation Centre in Shenzhen, China.

The center is another addition to the ongoing efforts by the embassy to establish both online and offline national pavilions in China to enhance the access of Pakistani products to the Chinese markets.

With a total area of 4,000 sqm, the center would be an important platform for commodity display, distribution channels development and commercial liaison, as well as serve as a window to showcase Pakistan's rich history, landscapes and cultural heritage.

Speaking on the occasion, Ambassador Moin ul Haque highlighted the strong all-weather ties between Pakistan and China. He highlighted Pakistan's export potential and the key sectors that could be further promoted in the Chinese market.

Appreciating the role of the Chinese partners in conceiving, designing and implementing this key initiative, the ambassador expressed the hope that the center would serve as a unique model and benchmark of win-win cooperation and mutually beneficial exchanges and would be replicated in other key provinces of China.

After the groundbreaking ceremony, Ambassador Haque had a round table interaction with representatives of Chinese enterprises belonging to diverse sectors, chambers of commerce and investment funds.

SECP Registers 2,409 New Companies in January 2023

The Securities and Exchange Commission of Pakistan (SECP) registered 2,409 new companies in January 2023. The total number of registered companies now stands at 185,173. During the month, a record-breaking 174 companies were registered in a single day, said a press release issued on February 9, 2023.

Total capitalization (paid-up capital) with regard to newly incorporated companies for the current month stood at Rs 2.7 billion.

About 57 percent of companies were registered as private limited companies, while 39 percent were registered as single-member companies.

About 3 percent were registered as unlisted public companies, not-for-profit associations, trade organizations, and limited liability partnerships (LLPs). Nearly 99.8 percent of the companies were registered online. 101 foreign users were also registered from overseas.

With 407 companies formed, the real estate development and construction sector led all other industries, followed by information technology (334); trading (321); services (250); tourism (99); food and beverage (97); education (86); e-commerce (77); corporate agricultural farming (63); pharmaceutical (51); textile (49); marketing & advertisement (47); engineering (44); healthcare (41); mining & quarrying (40); chemical (39); and transport (35).

There were 108 companies registered in other sectors, including transportation (35); power generation (34); fuel & energy (27); lodging (26); communications (23); cosmetics & toiletries (20); broadcast & telecasting (20); cables (19); electrical goods (18); auto & allied (18); paper & board (17); and arts and culture (17).

The integration of SECP with FBR and other provincial agencies led to the registration of 2,255 firms with FBR for the creation of NTN, 40 companies with EOBI, 41 companies with PESSI/SESSI, and 30 companies with the excise and revenue department.

Foreign investment has been reported in 62 new companies, with foreign investors from Afghanistan, Canada, Chile, China, Egypt, Germany, Iran, Iraq, Jordan, Kenya, Koea South, the Netherlands, Nigeria, Norway, Oman, Singapore, Switzerland, Tanzania, the UK, and the USA.

A major chunk of investment was received from China with 32 companies, Chile and Canada with 3 companies each, Egypt, Germany, Nigeria, Norway, Tanzania, the UK, and the USA with 2 companies each, and 10 companies with other countries.

Additionally, the SECP has launched a special WhatsApp service for taking inquiries. Around 895 WhatsApp inquiries from domestic and international investors about name availability and incorporation were answered during this month, with a 91 percent satisfaction score.



Fiscal Deficit Contained at 1.4 percent, Primary Balance Improves

The fiscal deficit during the first five months (July-November) of the current fiscal year has been contained at the same level of 1.4 percent of GDP as it was recorded in the comparable period last year, the finance ministry said in a report.

According to the monthly Economic Update and Outlook for January 2023, the primary balance improved during July-November (FY2023) and posted a surplus of Rs 511 billion (0.6 percent of GDP) against the deficit of Rs 36 billion (-0.1 percent of GDP) last year.

"The first five months of Current Fiscal Year (CFY) have ended with some developments; containing fiscal deficit and surplus in primary balance due to effective fiscal management," it says.

According to the report, the private sector credit observed developments in the month of December 2022 as it increased by Rs 458 billion compared to Rs 413.6 billion in December 2021, emanating more credit demand both from working capital and fixed investment.

During July 1 to December 30, FY2023 money supply (M2) showed growth of 2.0 percent (Rs 562.8 billion) compared to growth of 4.3 percent (Rs 1047.3 billion) last year. The current account deficit shrank to US\$ 400 million in December 2022 as against US\$ 1857 million in the same period last year, largely reflecting an improvement in the trade balance.

Current Account posted a deficit of US\$ 3.7 billion for Jul-Dec FY2023 as against a deficit of US\$ 9.1 billion last year, mainly due to a contraction in imports.

The report termed fiscal consolidation as the key to saving official reserves and exchange rate stability of the country. It says, the fiscal consolidation may temporarily be costly in terms of growth prospects in the short term. However, long-run prosperity and growth could only be achieved by augmenting the country's long-term equilibrium growth path by expanding production capacities and productivity.

The report says, Pakistan was currently confronted with the challenges like high inflation, low growth, and low levels of official foreign exchange reserves.



China Delivers Two Hualong-1 Nuclear Power Units to Pakistan: CNNC

China has officially delivered two Hualong-1 nuclear power units, which were developed with China's homegrown third-generation nuclear power technology, to Pakistan, according to the China National Nuclear Corporation (CNNC).

With the inauguration of Unit 3 of the Karachi Nuclear Power Plant (K-3) on February 2, 2023, the two million-kilowatt Hualong-1 units K-2 and K-3 have now both officially been delivered to Pakistan and put into operation, said the CNNC.

The CNNC said it has built two nuclear power stations in Pakistan with a total of six nuclear power units. Among them, the Karachi K-2/K-3 nuclear power plant is the largest nuclear power plant in Pakistan and the first

million-kilowatt-grade single-unit power project in the country, CGTN reported on February 5, 2023.

Since entering commercial operation, the K-2 and K-3 units have generated nearly 20 billion kilowatt-hours of electricity, contributing to Pakistan's social and economic development, it said.

At the same time, the project has provided more than 60,000 jobs for the local people throughout the whole cycle, said the CNNC.

SNIPS

Delayed House Purchases

Among millennials who have intended to buy a house this year in the US, 92 percent said in a recent survey that inflation has impacted their goals, according to CNBC.

Pakistan & Afghanistan Sign Draft Convention for Avoidance of Double Taxation

The delegations of Pakistan and Afghanistan met at the Federal Board of Revenue (FBR) House, Islamabad from February 1-3, 2023 for the third round of negotiations on the Convention for the Avoidance of Double Taxation between Pakistan and Afghanistan.

The Afghan delegation was headed by Nida Muhammad Seddiqi, Revenue Legal Services Director, while Sajidullah Siddiqui, Director General, Directorate General of International Tax Operations, FBR headed the Pakistan side.

Both delegations thoroughly deliberated over all the outstanding issues identified during the second round of negotiations held in Islamabad from December 27-30, 2021.

The negotiations were conducted in a friendly atmosphere where both sides presented their respective viewpoints. After detailed discussion, the two sides agreed over a consensus draft of the Convention for the Avoidance of Double Taxation between Pakistan and Afghanistan. The agreed draft was initiated by the heads of the two delegations.

In the concluding ceremony Chairman FBR Asim Ahmad thanked the Afghan delegation for visiting Pakistan and expressed optimism that the convention will further strengthen economic relations between the two brotherly countries.

International Economic Roundup

US-China Trade Hits Record High Despite Rising Tensions

Trade between the US and China hit a record high last year even as their diplomatic relations deteriorated.

Imports and exports between the two countries totaled \$690.6 billion (£572.6 billion) in 2022, official figures show. Relations between the countries have hit new lows in recent days after a Chinese balloon travelled across the US. Beijing denies US claims it was used for spying. The world's two biggest economies have also been in a trade war since 2018.

The new figures show that US imports from China increased to \$536.8 billion last year as American shoppers spent more on Chinese-made goods, including toys and mobile phones. In the same period, US exports to China increased to \$153.8 billion.

While some of the increase in trade between the two countries is a result of the rising cost of living, the figures also point to how reliant the US and China still are on each other even after years of trade conflict between them. "I think it is an important indication of the difficulties of actually decoupling," Deborah Elms, the founder of Asian Trade Centre, told the BBC.

"Even if governments, firms and consumers wanted to separate, the economics make it difficult to deliver products in a decoupled world at a price that firms and consumers are willing to pay," she added.

In 2018, the Trump administration started to ramp up trade measures against Beijing.

After decades of rising Chinese imports, Mr Trump began imposing tariffs on a total of more than \$300 billion worth of Chinese goods. China hit back by placing import levies on about \$100 billion of American goods.

Most of those measures remain in place more than two years after Joe Biden became president.

This month, US Secretary of State Antony Blinken had been due to visit China in what was seen as a thawing of relations between the two countries.

America's top diplomat was set to visit Beijing from February 5-6, 2023 to hold talks on a wide range of issues, including security, Taiwan and COVID-19.

However, the trip was abruptly postponed after the discovery of a suspected Chinese surveillance balloon that drifted across America.

Chinese officials have repeatedly said that the "airship is for civilian use and entered the US due to force majeure - it was completely an accident".

In his State of the Union address on February 7, 2023, US President Joe Biden made no direct mention of the Chinese balloon but said that his administration will always protect its sovereignty.

"I am committed to work with China where it can advance American interests and benefit the world. But make no mistake: as we made clear last week, if China is threatening our sovereignty, we will act to protect our country. And we did," he said.

Money Transfers to Earthquake Donation Accounts, Turkish Central Bank

Member banks of the Banks Association of Türkiye (BAT) and the Participation Banks Association of Türkiye (TKBB) have been instructed not to charge fees for money transfers made to earthquake donation accounts, particularly to aid organizations such as AFAD (Disaster and Emergency Management Authority) and Kızılay (Turkish Red Crescent), for the earthquakes that occurred in the country on February 6, 2023.

Saudi Central Bank Announces Licensing First Foreign Insurance Company Branch in Saudi Arabia

The Saudi Central Bank (SAMA) announced the licensing of Cigna Worldwide Insurance Company; the first foreign health insurance company branch in Saudi Arabia on February 6, 2023.

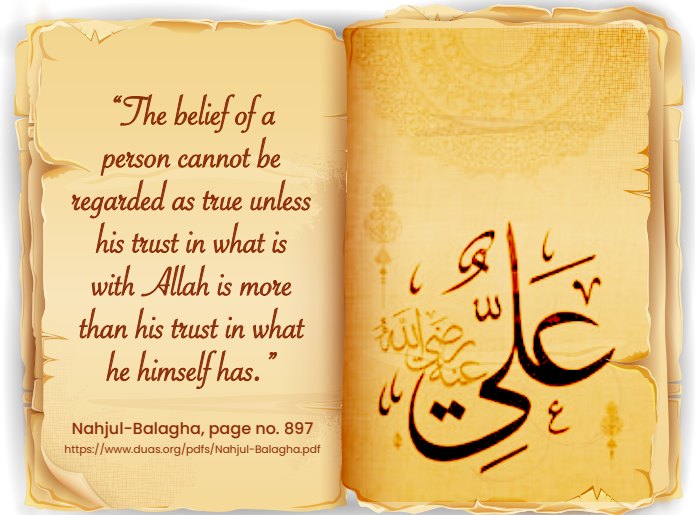
The licensing of new foreign branch aims to fulfill the objectives of the 'Rules for Licensing and Supervision of Branches of Foreign Insurance and/ or Reinsurance Companies in Saudi Arabia'. It also comes as part of SAMA's role in supporting financial stability and contributing to the national economic growth towards achieving the objectives of Saudi Vision 2030.

SAMA stated that this falls under SAMA's initiatives to encourage foreign direct investments to increase competitiveness of the sector and utilize potentials of the Saudi economy. Additionally, enabling new international entrants will enhance the quality of provided services, increase diversification of investors and introduce unique business models to the market.

SAMA reaffirms its ongoing efforts to support financial sector as a whole, raise the level of effectiveness and flexibility of financial transactions and encourage innovation in financial services. Consequently, enhancing the level of financial inclusion in Saudi Arabia and providing access to financial services by all segments of society.

SAMA stresses the importance of exclusively dealing with licensed and authorized financial institutions. To verify the licensed financial institutions, please visit SAMA's official website:

<https://www.sama.gov.sa/en-US/News/Pages/news-821.aspx>



Extension of Maturities for Repayments of Rediscount Credits and Advance Loans Against Investment Commitment for Companies in the Earthquake Zone: CBRT

The Central Bank of the Republic of Türkiye (CBRT) has taken the following decisions regarding extension of maturities for repayments of rediscount credits and advance loans against investment commitment for companies in the earthquake zone.

For companies based in the earthquake/ disaster-hit provinces (Adana, Adiyaman, Diyarbakır, Hatay, Gaziantep, Kahramanmaraş, Kilis, Malatya, Osmaniye, Şanlıurfa):

1. An interest-free maturity extension up to 180 days has been granted for repayment of rediscount credits for export and FX-earning services as well as advance loans against investment commitment with a due date between February 2023 (included) and April 30, 2023 (included),
2. An additional export and FX-earning services commitment fulfillment duration of six months has been introduced for those rediscount credits for export and FX-earning services that were used before 6 February 2023 (included).

Further information may be obtained by sending email to basin@tcmb.gov.tr.

Alsayari Extend Thanks to Leadership for the Royal Confidence on His Appointment as Governor of SAMA

His Excellency Ayman Alsayari extended thanks and appreciation to the Custodian of the Two Holy Mosques King Salman bin Abdul Aziz Al-Saud, and to HRH Prince Mohammed bin Salman bin Abdul Aziz, Crown Prince and Prime Minister for appointing him as governor of the Saudi Central Bank (SAMA).

His Excellency expressed his great appreciation and gratitude for the royal confidence, reasserting that it would incentivize him to continue to serve the country, contribute towards the realization of the leadership's vision to assert the Kingdom's position as a global economic powerhouse.

Alsayari gained his master's degree in finance from George Washington University in the US and his bachelor's degree in accounting from King Fahad University of Petroleum and Minerals. He also completed a general management program at Harvard Business School. He is also a CFA (chartered financial analyst) charter holder. Alsayari began his career in the Saudi Industrial Development Fund as a financial analyst, and obtained Chase Manhattan Bank certificate in credit analysis. He worked in the financial markets sector at the International Finance Corporation of the World Bank Group in Washington, before joining SAMA.

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Education for the Less Privileged

According to research by Brookings, the most socially advantaged students are 30 percentage points more likely to go to college than the most disadvantaged students in the US.

CBUAE Cancels the License of IRIS Health Services LLC

The Central Bank of the UAE (CBUAE) has cancelled the license of IRIS Health Services LLC, in accordance with the applicable instructions and procedures for Licensing Health Insurance Third Party Administrators and Regulation & Control of their Business, according to a February 6, 2023 news release.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all insurance companies and professions related to insurance companies, comply with the UAE laws and regulations adopted by the CBUAE, to safeguard the transparency and integrity of the insurance industry and the UAE financial system.

CBK Announces the 14th Session of Harvard Business School (HBS) In-person Program for Banking and Financial Executives

The Governor of the Central Bank of Kuwait (CBK) and Chairman of the Board of Directors of the Institute of Banking Studies (IBS), Basel A. Al-Haroon, announced that IBS shall organize the 14th session of Harvard Business School Program. The program is specifically designed to develop executives in GCC banks and financial institutions, in light of the changes in the business world, and the needs of the banking and financial sectors.

Al-Haroon pointed out that the program, held under the title 'Strategic Leadership in a Changing World', will be held in Kuwait and covers two correlated themes: 'Financial Markets Strategy' and 'Leadership.' The program will focus on the crucial role of leadership and management in setting and implementing financial, technical and leadership strategies that address the emerging challenges, and help keep pace with the accelerated advancements of digital transformation in the financial sector. Relevant case studies related to the financial and banking sectors in addition to other sectors will be provided to enhance analytical skills of the executives and provide them with the tools, techniques and methodologies that boost performance, innovation and organizational culture.

Al-Haroon added that the program targets manager level executives or the equivalent, and will run over 6 days from March 11-16, 2023. Upon completion, participants will receive a certificate of attendance from Harvard Business School. The Governor explained that this program is one of the programs under 'Kafa'a' initiative launched by CBK in September 2019 in collaboration with the local Kuwaiti banks, and organized and managed by IBS, to develop cadres and executives in different sectors in general and in the financial and banking sector in particular. The Governor also indicated that cooperation with Harvard Business School began in 2009 to offer the first custom designed program offered by Harvard Business School in GCC countries.

The Governor added this program is held in GCC countries alternately though the 13th session was virtual training. However, this year, the program will be held in person in Kuwait as CBK and Kuwaiti banks are keen to continue providing this program given the rapidly changing business environment.

In conclusion, Al-Haroon stressed that strengthening the performance of the national workforce will remain a top strategic priority of CBK, given their crucial role in achieving sustainable growth of the banking and financial sector. He also reiterated his keenness to continue this cooperation between Kuwaiti and GCC banks and financial institutions in areas of shared interest such as creating new initiatives to maximize the benefits of training and knowledge exchange. He expressed his gratitude to the Kuwaiti and GCC banks and financial institutions for their participation.

MANAGEMENT VIEWS



Set Boundaries with a Workaholic Colleague

Working with a workaholic colleague can be...challenging. If they are putting in overtime, you might feel compelled to do the same, and their ultra-responsiveness can create more work and stress for you. To mitigate the damaging effects of their behavior on your own well-being, you can:

- **Depersonalize their actions.** Your colleague is probably not trying to intimidate or one-up you. Think about what else might be going on in their life. Maybe they are going through something personal and throwing themselves into work as an escape. Or maybe they are overcompensating for an insecurity you are unaware of.
- **Avoid glorifying their behavior.** If you know your colleague stayed up all night creating a presentation, for instance, complimenting their sacrifice will only reinforce their unhealthy mentality.
- **Resist peer pressure.** You may start comparing your capacity and output to theirs and wonder, "Am I really working hard enough?" Do not overextend yourself in an effort to "catch up." Remember, having a healthy work-life balance is not lazy or irresponsible.
- **Set boundaries.** This means managing expectations around your own response times, deadlines, and availability. Explain what is realistic and what is not—and stand your ground.

(This tip is adapted from *How to Work with a Workaholic Colleague*, by Melody Wilding – HBR.)

How to Become a Better Ally

Becoming a better ally means being well-informed. And to be well-informed, you need to actively commit to both learning on your own and asking others thoughtful questions. Start by proactively educating yourself about other identities and lived experiences. Seek out well-sourced content, perhaps even researching mainstream organizations that educate the public on specific topics. The more you learn, the more you will be able to act with confidence as an ally to people who are in marginalized groups due to their race, gender, religion, or other dimension of identity. Next, in order to be a great question-asker, it is important never to assume that someone is an expert on every element of their identity—or that they are willing to share their thoughts and feelings with you. Only ask questions if it is clear the person wants to bridge the gap between their experience and yours, or if they are a close friend with whom you share a lot of trust.

Finally, think hard about what information you are looking for and why. Ask with humility, listen carefully, and respect their privacy.

(This tip is adapted from *How Much Do You Need to Know to Be an Ally?*, by Kenji Yoshino and David Glasgow – HBR.)

Before Making a Change, Reflect on What You Like About Your Job

Leaving a job because you are dissatisfied with the work you are doing is fairly common. But if you have not given thought to what would actually make you happy, you might end up in the same dissatisfying situation. Here are three questions to help you reflect:

- **Where do I find the most satisfaction?** There is the day-to-day work that you do (the process), and then there is what you achieve as the result of your efforts (the outcome). Identify which brings you more joy—and look for work that feeds your motivation.
- **Where does my work align with my values?** Look for the times when your job allows you to achieve what you care about most. If you value social good, for example, think about how your work positively impacts others.
- **What do you want your legacy to be?** Your daily work is building toward a greater sum. What are you proud of so far—and what do you need to do more of to leave behind the legacy you imagine for yourself?

(This tip is adapted from *What Do You Like About Your Job?*, by Art Markman – HBR.)

Set Yourself Up to Be a 'Boomerang' Employee

You never know whether or when an opportunity will arise to return to a previous employer. Here is how to set yourself up for a triumphant return. First, do your best to leave on a positive note. Do not burn any bridges on your way out, and avoid bad-mouthing your past experience. Leaving the door open is the best strategic move. Next, keep in touch with some key contacts—past managers, direct reports, and work buddies—after you have moved on. You might even try to meet up for a coffee every once in a while, just to stay abreast of their careers and new opportunities that might arise. Similarly, keep an eye on news about your former company. Showing that you understand its current products or strategy can give you an even bigger edge as a candidate. Most importantly, be sure to develop new skills and capabilities in your time away. This will put you in a better position to level up if you do choose to make a comeback.

(This tip is adapted from *How to Quit—and Leave the Door Open to Coming Back*, by Marlo Lyons – HBR.)

FEBRUARY

	Workshop	Facilitator	Fee	Timings	
16 Thursday	Bank Credit – Problem Recognition and Remedial Management	Murtaza Rizvi	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
16 Thursday Peshawar	ATM Operations – How to Deal with Settlement & ATM Fraud?	Jawad Ahmad	PKR 15,000 <i>(Excluding Sales Tax)</i>	9:00 AM – 5:00 PM	CLASSROOM TRAINING
17 Friday Gujranwala	Cash Management – Regulatory Requirements	Ghulam Abbas	PKR 15,000 <i>(Excluding Sales Tax)</i>	9:00 AM – 5:00 PM	CLASSROOM TRAINING
17 Friday	Correspondent Banking Risk – Risks Associated and Their Mitigation	Salim Thobani	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
21 Tuesday	Capacity Building of Credit Officers in Microfinance Banks	Abdul Wakeel	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
22 Wednesday	Customer Service Excellence and Sales Techniques for Managers	Asaad Zaheer	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
23 Thursday	Building a Resilient Mindset Through Stress Management	Dr Sayma Zia	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
23 Thursday	Structuring Islamic Investment Products and Pricing Mechanism	Asim Hameed Khan	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
24 Friday	Key Success Factors for SME Financing	Mazhar Shahzad	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
24 Friday	The SBP Inspection Process	Rizwan Khalil Shamsi	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
24 Friday Lahore	Compliance Risk Management & Internal control	Munazza Abdul Majeed	PKR 15,000 <i>(Excluding Sales Tax)</i>	9:00 AM – 5:00 PM	CLASSROOM TRAINING
25, 26 February 4, 5, 11, 12 March Sat & Sun	Certification in AML/CFT Compliance	Multiple Trainers	PKR 30,000 <i>(Excluding Sales Tax)</i>	10:00 AM – 2:00 PM	VIRTUAL TRAINING

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