

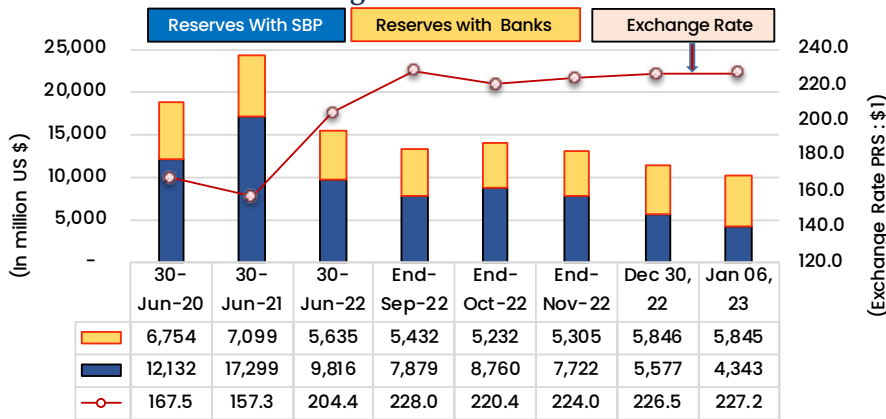
Domestic Economic Roundup

Key Money & Banking Indicators:

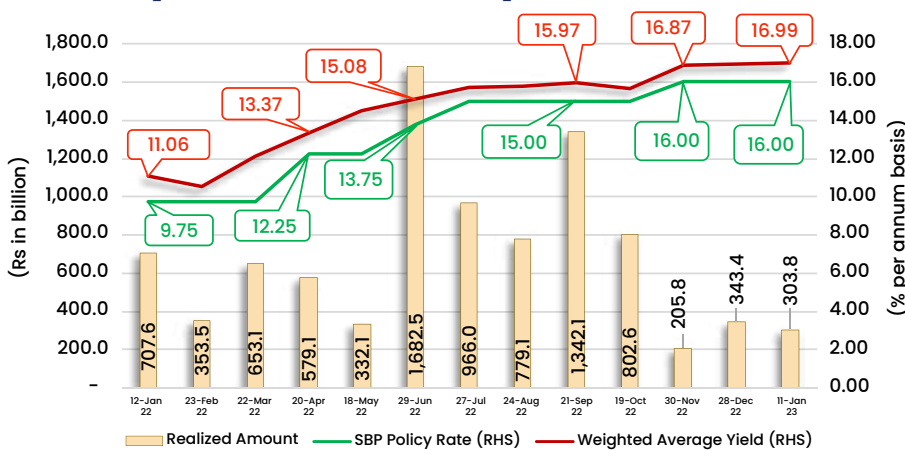
	Stocks at End - June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	30-Dec-22	31-Dec-21
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	499.6	959.6
Broad Money (M2)	27,602.6	3,389.7	3,304.9	562.8	1,047.3
Govt. Sector Borrowings (Net)	19,622.9	1,717.9	3,357.7	765.4	231.8
Credit to Private Sector	9,241.2	766.2	1,612.1	703.6	1,043.1

(Rs in billion)

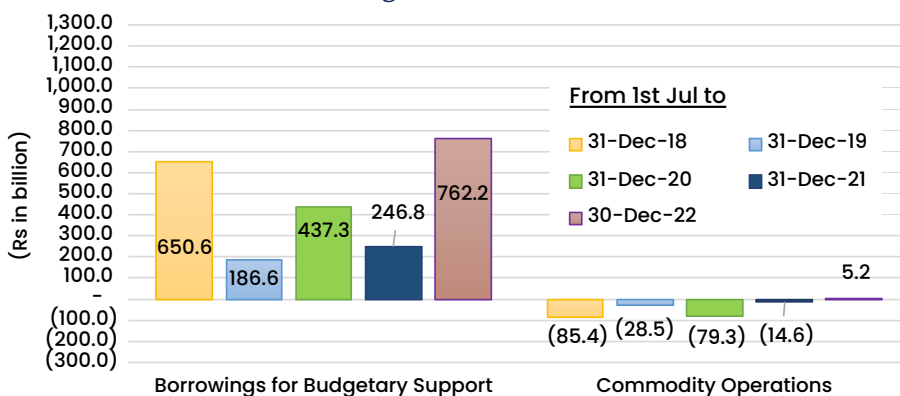
Forex Reserves and Exchange Rate



MTBs Acceptance (Auction+ Non-Competitive Bids)



Government Sector Borrowings (Net)



Markets at a Glance

Rates taken till Friday, January 13, 2023

SBP POLICY RATE

16.00% | Effective from November 28, 2022

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	16.85	17.10
Change Ending	16.89	17.14
Change	+0.04	+0.04

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 270.36	PKR 239.15	PKR 227.14
Change Ending	PKR 278.32	PKR 247.25	PKR 228.15
Change	+7.96	+8.1	+1.01

PAKISTAN STOCK EXCHANGE

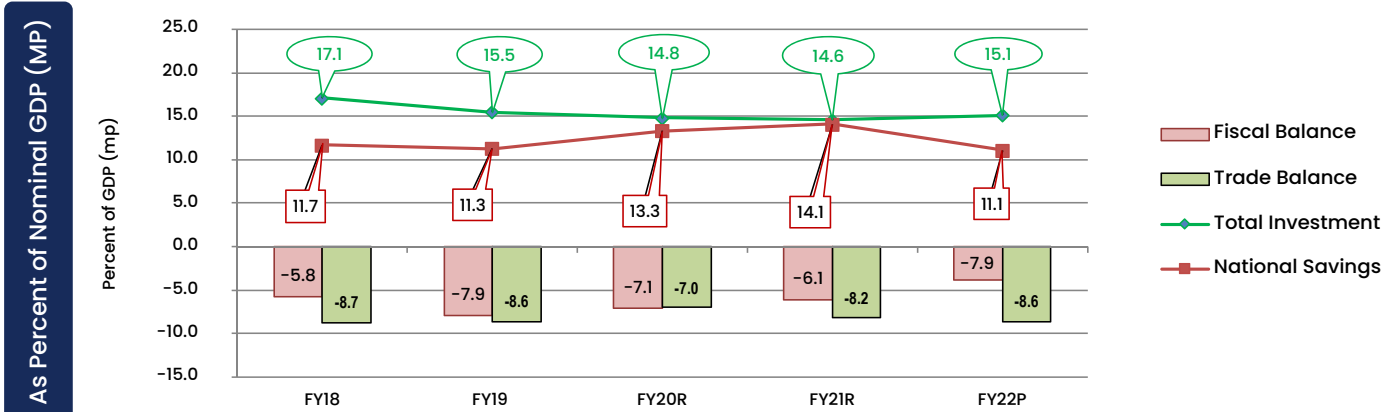
	100 Index
Change Starting	41,008
Change Ending	40,323
Change	-685

GOLD RATES

	10 GM, 24K
Change Starting	PKR 134,237
Change Ending	PKR 139,022
Change	+4,785

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	Dec 2021	Nov 2022	Dec 2022p
General	10.7	8.9	12.2	12.3	23.8	24.5
Food (Urban)	13.6	12.4	13.4	11.7	29.7	32.7
Non-Food (Urban)	8.3	5.7	10.8	13.4	16.4	14.8

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Dec 31, 2021	Dec 30, 2022	
4,950.0	6,142.0	6,909.9	7,572.5	6,979.6	7,628.6	

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

SECP issues Guidelines for Offering Islamic Financial Services, 2023

In a landmark development for the growth of Islamic finance in the non-bank financial sector, the Securities and Exchange Commission of Pakistan has issued Guidelines on January 11, 2023 for Offering Islamic Financial Services, 2023, covering all its regulated sectors.

The guidelines are framed to facilitate growth of Shariah-compliant financial products in the financial services market regulated by the Commission, which include Islamic capital markets, Takaful, Modarabas, NBFCs, pension and private funds, REITs, and so on.

The guidelines are based on notions of proportionality and gradualism and cover key principles for the conduct of Shariah-compliant operations by persons offering Islamic financial services. It also introduces the concept of "Islamic windows" in all regulated sectors, apart from providing detailed guidelines for the conversion of conventional financial institutions into Islamic financial institutions. Another essential aspect covered in the guidelines is the foundational principles for developing cohesive Shariah governance within Islamic financial institutions.

Issuance of these guidelines is part of SECP's resolve to promote and develop an Islamic financial system in line with the constitutional objective of the Islamization of the economy in light of the recent judgement of the Federal Shariah Court. The guidelines are available at SECP's website at <https://www.secp.gov.pk/laws/guidelines/>

WB Maintains Pakistan's GDP Growth Forecast at 2 Percent for FY23

The World Bank in its latest report has forecast Pakistan's real Gross Domestic Product (GDP) to grow at 2.0 percent in the fiscal year 2022-23 (FY23) that is same as projected in the October 2022 Pakistan Development Update.

The World Bank, in its report Global Economic Prospects-January 2023 released on January 10, 2023, said Pakistan's real GDP was projected at 2 percent in FY23, half the pace that was anticipated last June.

The report said in Pakistan, an already precarious economic situation, with low foreign exchange reserves and large fiscal and current account deficits, was exacerbated last August by severe flooding, which cost many lives. About one-third of the country's land area was affected, damaging infrastructure, and directly affecting about 15 percent of the population. Recovery and reconstruction needs were expected to be 1.6 times the FY2022/23 national development budget.

It added the flooding was likely to have seriously damaged agricultural production—which accounts for 23 percent of GDP and 37 percent of employment—by disrupting the current and upcoming planting seasons and pushed

between 5.8 and 9 million people into poverty. Policy uncertainty further complicated the economic outlook.

Pakistan, with low foreign exchange reserves and rising sovereign risk, saw its currency depreciate by 14 percent between June and December and its country risk premium rise by 15 percentage points over this same period. Pakistan's consumer price inflation reached 24.5 percent in December on an annual basis, recently coming off its highest rate since the 1970s.

The report said, "Pakistan faces challenging economic conditions, including the repercussions of the recent flooding and continued policy and political uncertainty. As the country implements policy measures to stabilize macroeconomic conditions, inflationary pressures dissipate, and rebuilding begins following the floods, growth is expected pronounced than in much of the rest of the region, as adequate policy buffers have provided breathing room to support the ongoing recovery and boost public investment. Pakistan and Sri Lanka have had to tighten policies more rapidly in pursuit of macroeconomic stability."

"The recent floods in Pakistan are estimated to have caused damage equivalent to about 4.8 percent of GDP. Extreme weather events can exacerbate food deprivation, cut the region off from essential supplies, destroy infrastructure, and directly impede agricultural production", the report added.

NA Body Pass 'Imports, Exports (Control) (Amendment) Bill, 2022'

The Standing Committee on Commerce of National Assembly (NA) on January 10, 2023 unanimously passed the Imports and Exports (Control) (Amendment) Bill, 2022. "The Imports and Exports (Control) (Amendment) Bill, 2022 (Government Bill) as introduced in the National Assembly may be passed," the committee unanimously recommended.

The committee met on January 10, 2023 afternoon in the Parliament House, Islamabad under the Chairmanship of MNA Khursheed Ahmed Junejo to discuss the performance of the Ministry of Commerce and its attached departments.

The committee, while discussing the performance of the Trade Development Authority of Pakistan (TDAP), directed that Ministry of Commerce may introduce an appraisal system for commercial attaches and bound them to achieve the targets set by the government so that Pakistani exports could advance in a prompt way.

The committee directed that Ministry of Commerce may launch a proper print and electronic media campaign to give access to Pakistani traders in international markets so that they could sell their products in international markets to grab maximum revenue for the country.

The committee, therefore, decided to invite Secretary Finance and Secretary Industries & Production so that

concrete measures could be adopted to expand the network of Pakistani exports worldwide.

Earlier, Special Secretary Ministry of Commerce and Secretary TDAP briefly apprised the committee about the efforts made to enhance Pakistani exports and the problems faced by them in this regard.

They sought the support of the committee in resolving their issues especially the enhancement of the budget.

The meeting was attended by MNA Rasheed Ahmed Khan, MNA Rana Iradat Sharif Khan, MNA Syed Javed Ali Shah Jilani, MNA Tahira Aurangzeb, MNA Wajihah Qamar, MNA Dr Ramesh Kumar Vankwani, and senior officers of the concerned ministry and departments.

PSX Becomes Signatory of Women's Empowerment Principles

In a positive move forward signifying Pakistan Stock Exchange's (PSX) efforts to promote increased women participation, gender equality and adopting gender-responsive policies, PSX has become a signatory of Women's Empowerment Principles (WEPs).

According to PSX press release received here, WEPs, the founding partners of which are UN Women and UN Global Compact, are a set of principles aimed at advancing gender equality and women's empowerment in the workplace, marketplace and community.

WEPs provide guidelines for corporates to deliver on gender equality standards of the 2030 agenda and the UN Sustainable Development Goals (SDGs). More information on UN SDGs is accessible at: <https://sdgs.un.org> & <https://www.undp.org/sustainable-development-goals>.

The WEPs constitute of seven basic principles to leverage the corporate world towards the goal of achieving a society prioritizing gender equality, sustainability and growth. These seven principles are leadership, equality, health and safety, education & training, transparency, community, and markets.

Speaking at the occasion of PSX becoming a signatory of WEPs, MD & CEO PSX, Farrukh H. Khan, said by becoming a signatory of Women Empowerment Principles, we have sent a strong message that PSX was committed to and supports gender equality and women empowerment.

PSX has therefore reinforced its commitment to becoming a model corporate for attracting greater talent, regardless of gender or any other considerations, he said adding gender equality was a prerequisite for progressive societies and businesses, encapsulating the standards of sustainability and growth.

"Pakistan Stock Exchange, learning from the Women Empowerment Principles, will be focused on further

strengthening our policies of gender equality, sustainability and growth. As a frontline regulator and listed entity, we believe that adopting these principles will help augment the business of the exchange while caring for the community, thereby becoming a positive force for change," he said. He said, while adhering to international best practices in terms of all functions, PSX would now be able to become a role model for listed companies in this particular domain as well.

Sharmeela Rassool, Country Representative UN Women Pakistan, appreciated PSX for becoming a signatory of WEPs and said UN Women believes organizations like PSX play a leading role in shaping attitudes, challenging discrimination, harmful practices and developing a workplace where everyone is valued. This signing will create a real impact on gender equality through commitment and action, she added.



19.7 million Mobile Phones, Smart Devices Manufactured Locally in Calendar Year 2022

Pakistan's local mobile industry witnessed remarkable growth as the companies have manufactured around 19.7 million mobile phones and smart devices during the last calendar year, especially after the government introduced a Mobile Manufacturing Policy to encourage local production.

"Due to increased local manufacturing, the import of mobile and smartphone devices has decreased from 10.3 million to a record level of 1.4 million," a senior official of the Ministry of Information Technology and Telecommunication said.

Under the Mobile Device Manufacturing Policy, he said around 30 mobile manufacturers have been issued licenses to start local production of mobile devices. "A mobile device manufacturing policy had been made to encourage local production and counter the security threat."

The official said, the mobile devices produced by these manufacturers would not only be sold in the country but

could also be exported to other competitive markets of the region and beyond. "The device manufacturing plants shall be instrumental in providing new job opportunities and low-priced handsets for Pakistani users."

He said the number of 3G and 4G service users in Pakistan had significantly increased and reached 121 million by end of November 2022, while the number of active mobile SIMs reached 194 million during the same period.

The official informed that the number of broadband subscribers reached 124 million; whereas the broadband penetration was recorded at 56 percent.

SECP Apprises Digital Lenders on New Regulatory Requirements

The Securities and Exchange Commission of Pakistan (SECP) briefed the non-banking finance companies (NBFCs) on improved regulatory requirements, recently imposed through Circular No 15 to address the complaints of mis-selling, inflated charges and undue access to customers' data. Senior management of all the licensed NBFCs, engaged in digital lending participated in the online session.

Giving an overview of the circular's key requirements, SECP Executive Director Khalida Habib informed the participants that the SECP has imposed restrictions on deducting upfront charges from the lent amount. Moreover, the lending companies stopped from operating more than one digital App at Google Play store or any other platform. However, they can launch different products and schemes under one Master App.

Companies that are already running more than one App, have been asked to identify one Master App and shutdown the other apps within 90 days. The companies are also required to maintain confidentiality of user data and provide audit reports of their apps from a PTA approved IT security audit firm. Digital lenders are also required to disclose their full corporate name on their mobile applications.

SECP's Additional Joint Director Ahmad Abdul Moiz Khawaja briefed the participants on regulations regarding clear disclosures of loan terms & conditions, requirements of managing credit risk, advertisements, grievance redressal systems and loan collection methods. He conveyed the NBFC companies cannot change the terms of the loan agreement without prior consent of the borrower.

The SECP has issued digital lending license to M/s Sarmaya Microfinance (Pvt.) Limited, M/s Cashew Financial Services Limited, M/s Credit Fix Financial Services Limited, M/s Qisstpays BNPL Private Limited, M/s Seedcred Financial Services Limited, M/s Finja Lending Services Limited, M/s Tez Financial Services Limited, M/s Abhi Private LTD, M/s Mirco Cred Financial Services Ltd, and M/s Humraah Financial Services Limited.

SECP Chairman Stresses upon Improving Service Standards of Insurance Industry

The Chairman Securities and Exchange Commission of Pakistan (SECP) Akif Saeed emphasized upon improving the corporate image of insurance industry by introducing new products with greater value to policyholders, upgrading service standards and timely disclosure of customers and claims data.

He was meeting the representatives of Insurance Association of Pakistan (IAP) and the Chief Executive Officers of major insurance companies. Mr Saeed was accompanied by the Commissioner SECP, Mujtaba Ahmad Lodhi, Head of Insurance Waseem Khan and Executive Director Musarat Jabeen.

Mr Saeed highlighted the significance of the insurance sector in our overall financial sector as well as on the economy of the country. He stressed the industry participants to play their due role in the development of the sector, along with capital and debt markets of the country.

The SECP team encouraged industry representatives to share their suggestions and feedback on the way forward for sound and orderly development of the insurance sector.

The industry participants suggested implementation of mandatory insurance schemes including motor third party liability insurance. The IAP pointed out that the sales tax on life insurance, health insurance and reinsurance services by provincial revenue authorities significantly hindered the growth of the sector. Furthermore, issues concerning placement of reinsurances by the industry were also discussed during the meeting.

The SECP Chairman assured the IAP representatives fullest support of the SECP for the development of the sector and removing hurdles and resolving pressing issues of the industry.

Workers' Remittances during H1FY23 Remained Behind the Cumulative Inflow during H1FY22

According to the press release issued by the State Bank of Pakistan on January 13, 2023, the Workers' remittances recorded an inflow of US\$2.0 billion during December 2022. During December 2022, remittances decreased by 3.2 percent on m/m and by 19.0 percent on y/y basis. With cumulative inflow of US\$ 14.1 billion during H1FY23, the remittances decreased by 11.1 percent as compared to the same period last year.

Remittances inflows during December 2022 were mainly sourced from Saudi Arabia (\$516.3 million), United Arab Emirates (\$328.7 million), United Kingdom (\$314.2 million) and United States of America (\$230.5 million).

International Economic Roundup

CBUAE Issues New Guidance on AML/ CFT for Licensed Financial Institutions

The Central Bank of the UAE (CBUAE) has issued a new guidance on anti-money laundering and combating the financing of terrorism (AML/CFT) for licensed financial institutions (LFIs) including banks, finance companies, exchange houses and insurance companies, agents and brokers.

The guidance, which comes into effect immediately, will assist LFIs' understanding of risks and effective implementation of their statutory AML/CFT obligations, and takes Financial Action Task Force (FATF) standards into account. The guidance requires LFIs to demonstrate compliance with its requirements in line with the relevant CBUAE notice.

The guidance discusses the use of digital ID systems by LFIs to address their customer due diligence ('CDD') obligations. The guidance focuses on the Digital ID mechanisms that LFIs should employ to perform CDD on an ongoing basis in relation to natural persons. The guidance specifically discusses identity proofing, enrollment and authentication mechanisms in relation to LFIs' use of digital ID systems. LFIs are also required to utilize technology best practices, adequate governance and well-defined policies and procedures.

Moreover, LFIs should leverage data generated by authentication (IP addresses for example) for ongoing CDD and transaction monitoring with a view to detect suspicious customer behavior and/ or transactions in, to or from sanctioned and high-risk jurisdictions. LFIs are permitted to rely on customer identification and verification undertaken by a third party at onboarding provided (i) the LFIs obtain all relevant information from the third party, (ii) take steps to ensure that the third party will provide copies of customer documents and information used for CDD and (iii) take steps to ensure that the third party complies with the CDD and record-keeping requirements set out in the Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organizations.

LFIs should take adequate measures to address the inherent technology and security challenges presented by digital ID systems. LFIs should implement and enforce necessary safeguards to reduce identity proofing and enrollment risks, including cyber-attacks, security breaches and use of stolen, falsified or synthetic ID details, given the increasing complexity and severity of cyber breaches. LFIs are expected to conduct adequate assurance level and appropriateness assessments on the digital ID systems they choose. They are also expected to implement and enforce adequate assurance protocols regarding the accuracy of

digital ID systems and may perform the assurance reviews directly or obtain audit or assurance certification details from an expert body.

His Excellency Khaled Mohamed Balama, Governor of the CBUAE, said: "The Central Bank is working closely with the Licensed Financial Institutions to ensure their full compliance and understanding of the guidance's that we issue regularly. This guidance on the use of digital ID for Customer Due Diligence obligations, will enhance the Anti-Money laundering and combatting the financing of terrorism framework, and will mitigate the potential risks in order to safeguard the UAE's financial system". To view the guidance, please visit: https://centralbank.ae/media/pgxibvf4/cbuae-issues-new-guidance-on-amlcft-forlfis-on-the-use-of-digital-id-for-customer-due-diligence_en.pdf

Cryptocurrency: UK Treasury Considers Plan for Digital Pound

The government is considering introducing a national cryptocurrency or "digital pound", the economic secretary to the Treasury has told MPs. The United Kingdom (UK) was committed to becoming a world crypto hub, Andrew Griffith said. And the government was "a long way down the road... to establish a regime for the wholesale use, for payment purposes, of stablecoins".

Stablecoins are designed to have a predictable value linked to traditional currencies or assets such as gold. A public consultation on the attributes of a digital pound would be launched in coming weeks, Mr Griffith told the Treasury Select Committee.

"I want to see us establish a regime, and this is within the FSMB [Financial Services and Markets Bill, currently being debated in Parliament], for the wholesale use for payment purposes of stablecoins," he said.

Central banks around the world are developing or exploring digital currencies. Mr Griffith told the committee, "It is right to look to seek to embrace potentially disruptive technologies, particularly when we have such a strong fintech and financial sector." He wanted to allow the opportunity for this "potentially disruptive game-changing technology that can challenge but also turbocharge all of those [financial] industries", he said.

The "crypto winter", a rapid decline in the value of Bitcoin and other assets and has intensified concerns about whether any cryptocurrency can ever be considered stable. It also has the potential to raise many public-policy issues.

And there will also be a public consultation on Britain's first general regulatory approach to crypto assets, a sector where consumer protection has come under scrutiny in recent weeks. But the consultation will form part of a "research and exploration" phase and will help both the Bank of England and the government develop the plans over the following few years.

When it came to regulating crypto, Mr Griffith told the committee, being right was more important than being first, given the UK's "strong financial reputation". "It will be a long lead-time activity," he said.

The European Union (EU) has set out the world's first comprehensive set of rules for regulating crypto markets. They are due to receive final approval in the coming weeks and come into effect in 2024. Mr Griffith said the UK rules could be broader, to include decentralized finance, and everyone would benefit from greater transparency.

"We want the right regime, operated in the right way, that has the right balances in it," he told the committee. He also committed to hold "at least" six roundtables with those in the crypto industry, to "expose us as regulators and decision makers".

World Bank Warns Global Economy Could Tip into Recession in 2023

The World Bank slashed its 2023 growth forecasts on January 10, 2023 to levels teetering on the brink of recession for many countries as the impact of central bank rate hikes intensifies, Russia's war in Ukraine continues, and the world's major economic engines sputter.

The development lender said it expected global GDP growth of 1.7 percent in 2023, the slowest pace outside the 2009 and 2020 recessions since 1993. In its previous Global Economic Prospects report in June 2022, the bank had forecast 2023 global growth at 3 percent.

It forecast global growth in 2024 to pick up to 2.7 percent – below the 2.9 percent estimate for 2022 – and said average growth for the 2020–2024 period would be under 2 percent – the slowest five-year pace since 1960.

The bank said major slowdowns in advanced economies, including sharp cuts to its forecast to 0.5 percent for both the United States and the euro zone, could foreshadow a new global recession less than three years after the last one.

"Given fragile economic conditions, any new adverse development – such as higher-than-expected inflation, abrupt rises in interest rates to contain it, a resurgence of the COVID-19 pandemic or escalating geopolitical tensions – could push the global economy into recession," the bank said in a statement accompanying the report.

The bleak outlook will be especially hard on emerging market and developing economies, the World Bank said, as they struggle with heavy debt burdens, weak currencies and income growth, and slowing business investment that is now forecast at a 3.5 percent annual growth rate over the next two years – less than half the pace of the past two decades.



"Weakness in growth and business investment will compound the already devastating reversals in education, health, poverty and infrastructure and the increasing demands from climate change," World Bank President David Malpass said in a statement.

China's growth in 2022 slumped to 2.7 percent, its second slowest pace since the mid-1970s after 2020, as zero-COVID restrictions, property market turmoil and drought hit consumption, production and investment, the World Bank report said. It predicted a rebound to 4.3 percent for 2023, but that is 0.9 percentage-point below the June forecast due to the severity of COVID disruptions and weakening external demand.

The World Bank noted that some inflationary pressures started to abate as 2022 drew to a close, with lower energy and commodity prices, but warned that risks of new supply disruptions were high, and elevated core inflation may persist. This could cause central banks to respond by raising policy rates by more than currently expected, worsening the global slowdown, it added.

The bank called for increased support from the international community to help low-income countries deal with food and energy shocks, people displaced by conflicts, and a growing risk of debt crises. It said new concessional financing and grants are needed along with the leveraging of private capital and domestic resources to help boost investment in climate adaptation, human capital and health, the report said.

The report comes as the World Bank's board this week is expected to consider a new "evolution road map" for the institution to vastly expand its lending capacity to address climate change and other global crises. The plan will guide negotiations with shareholders, led by the United States, for the biggest revamp in the bank's business model since its creation at the end of the Second World War.

MANAGEMENT VIEWS



Single-Use Cutlery and Plates to be Banned in England

Single-use items like plastic cutlery, plates and trays will be banned in England, the government has confirmed. It is not clear when the ban will come into effect, but it follows similar moves already made by Scotland and Wales.

Environment Secretary Thérèse Coffey said the move would help protect the environment for future generations. Campaigners welcomed the ban, but called for a wider-ranging plastic reduction strategy.

Government figures suggest that 1.1 billion single-use plates and more than four billion pieces of plastic cutlery are used in England every year. Plastic waste often does not decompose and can last in landfill for many years. Although it might be useful in terms of food hygiene, it can also end up as litter, in turn polluting soil and water.

The confirmation of the move from the Department for Environment, Food and Rural Affairs (Defra) follows a long consultation, which will be published on January 14, 2023. Each person in England uses an average of 18 single-use plastic plates and 37 items of plastic cutlery every year, according to Defra, while just 10 percent of those are recycled.

Ms Coffey is set to ban a range of single-use plastic items mainly relating to takeaway food and drink. "I am determined to drive forward action to tackle this issue head on. We have already taken major steps in recent years – but we know there is more to do, and we have again listened to the public's calls," she said.

"This new ban will have a huge impact to stop the pollution of billions of pieces of plastics and help to protect the natural environment for future generations." Similar bans have already been made in Scotland and Wales, while single-use plastic straws, stirrers and cotton buds were already banned in England in 2020. This latest measure does not, however, cover items found in supermarkets or shops. The government said it would address those by other means.

Megan Randles, political campaigner for Greenpeace UK, said that the organization welcomed the ban but further action was needed.

She said: "We're dealing with a plastic flood, and this is like reaching for a mop instead of turning off the tap." She called on the government to deliver a "meaningful" strategy on how to reduce plastic use, which would also include stringent targets and "a proper reuse and refill scheme".

What to Do When You Cannot Promote a Star Employee

As a manager, you cannot always promote someone just because they ask—even if they are a top performer. How can you engage and retain talent when you are unable to offer them immediate career advancement? Here are some interim strategies to help meet these employees' underlying needs. First, let them know that there is nothing wrong with asking for a promotion. Then offer your sincere feedback. What skills or experience do they need to acquire to be qualified for a promotion? How can they address and remedy these gaps? Share your thoughts candidly and make some suggestions. Next, ask them what is behind their desire for advancement: Are they hungry for more status and responsibility, an opportunity to manage people, or just a bigger paycheck? By better understanding what is driving their ambition, you can come up with a tailored solution that can help relieve some of their anxieties in the short term (for example, new stretch assignments, the chance to manage an intern, or a raise). This approach will position you as an active partner to your employee, rather than a gatekeeper to their success.

(This tip is adapted from *How to Motivate a Top Performer—When You Can't Promote Them*, by Carrie Ott-Holland and Mengyang Cao – HBR.)

Move Past Embarrassment at Work

You are going to make mistakes and feel embarrassed at some point in your career. The worst thing to do about it is beat yourself up or tear yourself down. It is perfectly normal to feel embarrassment and shame—but you can move past the discomfort and emerge from it with confidence. Here is how.

- **Take a deep breath.** If your slip-up is causing you to panic and worry, try to slow down your heart rate by taking deep breaths.
- **Treat yourself with grace and compassion.** Remind yourself that everyone makes embarrassing mistakes—and things could have been so much worse. Also keep in mind that we tend to imagine these unfortunate moments as much bigger than they actually are.
- **Own the situation or mistake.** Do not run away from it. If you need to apologize, correct yourself, or clean something up after an embarrassing moment, get to it so you can move on.
- **Embrace levity.** Some of our most embarrassing moments are actually funny and relatable—if we are willing to look at them that way. Every work environment needs more fun. Give it some time, and when it feels right, do not be afraid to poke fun at yourself.

(This tip is adapted from *How to Move Past an Embarrassing Moment at Work*, by Lan Nguyen Chaplin – HBR.)

Make Mindfulness Work for You

The benefits of mindfulness are well documented. But if you have not yet built your mindfulness muscle, how—and when—should you start? To determine the best time to integrate mindfulness into your workday, take notice of when you tend to be the most stressed out. Once you have identified the time, place, or even person that tends to trigger your stress, build a habit of mindfulness to strategically address those moments in your day. You might carve out 10 minutes to focus on your breathing or imagine sending kindness and goodwill to others. Beyond those predictable, routine triggers, pay attention to one-off events where mindfulness could help you stay centered, focused, and calm—high-pressure moments when your goal is to generate new ideas, or when the public spotlight is brightest (the launch of a challenging project, a public presentation, or a major sales call, for example). Most importantly, remember that mindfulness is a deeply personal experience. We all react differently to these practices, so it is important to leave room to experiment and adapt to whatever works best for you. Whether you prefer to simply take some deep breaths, focus on feeling your feet on the ground, visualize positive intention, or engage in any other type of meditative activity, it is critical for you to identify and practice mindfulness in a way that will be most effective for your unique role, routine, and mind.

(This tip is adapted from *Research: When Mindfulness Does—and Doesn't—Help at Work*, by Lindsey Cameron and Andrew Hafenbrack – HBR.)

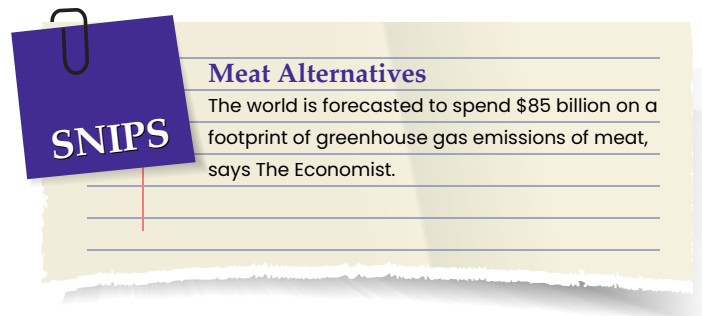
Should You Leave Your Job in a Downturn?

When you are not completely happy in your job, it can be difficult to decide that enough is enough, especially in a tumultuous economy. What are the signs that it is time to quit—even in an uncertain landscape? Here are red flags to watch out for.

- **The environment is toxic.** Ask yourself: Is my work hampering my mental health, disrupting my sleep, or negatively impacting my relationships? Do I feel talked down to or disrespected? If you feel powerless and unable to remedy the situation, that's a sign that you may need to leave.
- **Your values are being violated.** Identify what is truly important to you, in both your personal and professional life. If your job inherently compromises these values, start looking for the next one.

- **Your skills are not being used and developed.** Think about the competencies you have and the ones you will need to develop to advance your career. Is your role helping you reinforce your skills and learn new ones, or are you stagnant? If there is no upward trajectory and you are seeking growth, sticking around might be a waste of time.

(This tip is adapted from *5 Reasons to Leave Your Job—Even in a Downturn*, by Marlo Lyons – HBR.)



Meat Alternatives

The world is forecasted to spend \$85 billion on a footprint of greenhouse gas emissions of meat, says The Economist.

How to Get Your Boss to Recognize Your Work

Managers often overlook stellar employees who do not work directly in front of them. If you are not getting recognition from your boss, it is easy to feel undervalued—and even demotivated. How can you make your responsibilities and achievements more visible? First, consider starting a daily huddle where you quickly share with your boss what you did yesterday, what you plan to do today, and what your goals are for the week. You can make this formal by asking if you can schedule a standing time to touch base, or you can simply reach out to your boss with periodic updates a few times a week. You can also create a window into your work that is otherwise invisible. Share databases or documents that demonstrate evidence of progress in real time. This could take the form of a dashboard with real-time metrics, a weekly rundown of client feedback, or a shared document that details progress toward key performance indicators. Finally, be proactive about helping your manager tackle challenges they are facing. Where can you step outside of your typical responsibilities to offer creative solutions, volunteer extra time and effort, and demonstrate your skill set? In other words: How can you put yourself on their radar?

(This tip is adapted from *What to Do When Your Hard Work Is Being Overlooked*, by Melody Wilding – HBR.)



JANUARY

	Workshop	Facilitator	Fee	Timings	
17 Tuesday	Combating Money Laundering & Banking Frauds Investigation	Kamran Hyder	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM - 6:00 PM	VIRTUAL TRAINING
17 Tuesday Faisalabad	Electronic Know Your Customer (eKYC) system; KYC, CDD and Sanctions Screening	Atif Sohail	PKR 15,000 <i>(Excluding Sales Tax)</i>		CLASSROOM TRAINING
18 Wednesday	International Standard Demand Guarantee Practice for URDG 758 (ISDGP) & Latest SWIFT MTS on Guarantees	Aqeel Muslim	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	VIRTUAL TRAINING
19 Thursday Gujranwala	Cash Management - Regulatory Requirements	Naveed ur Rehman	PKR 15,000 <i>(Excluding Sales Tax)</i>		CLASSROOM TRAINING
24 Tuesday	Impact of Digital Innovation on Banking	Nawroz M. Ali	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	VIRTUAL TRAINING
24 Tuesday	Certification Course on The Human Firewall	Murtaza Lightwala	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	VIRTUAL TRAINING



JANUARY

Workshop	Fee	Timings
25 Wednesday Hyderabad SBP Currency Management Guidelines & Penalty Structure for Banks Muhammad Salman	PKR 15,000 <i>(Excluding Sales Tax)</i>	
26-27 Thu-Fri Voice of Customer – Capturing, Assessing and Reengineering Sundus Saleem	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM
28 Onwards Every Saturday Certified Information Systems Auditor (CISA) – Review Classes Multiple Trainers	PKR 40,000 <i>(Excluding Sales Tax)</i>	10:00 AM – 4:30 PM
28 Onwards Every Saturday Certified Information Security Manager (CISM) – Review Classes Multiple Trainers	PKR 40,000 <i>(Excluding Sales Tax)</i>	10:00 AM – 4:30 PM

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