VOLUME 17 / ISSUE 41 / OCTOBER 14, 2022

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

economicletter

a weekly publication of The Institute of Bankers Pakistan

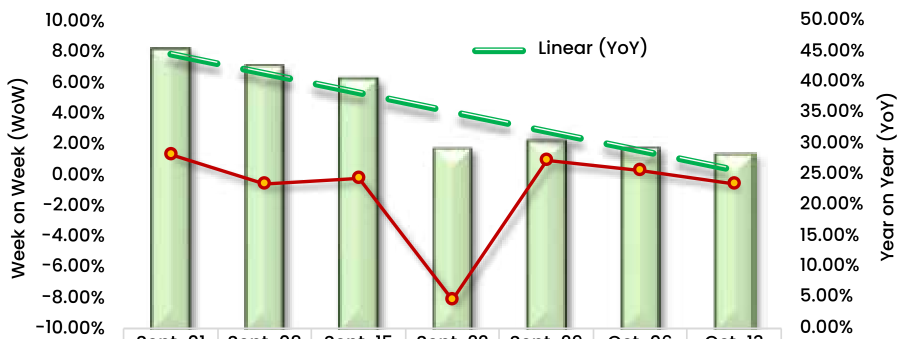
Domestic Economic Roundup

Key Money & Banking Indicators:

	Stocks at End - June 2022	Flows FY21	Flows FY22	Impact Since 1st July to 30-Sep-22	Impact Since 1st July to 01-Oct-21
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	334.3	(162.0)
Broad Money (M2)	27,603.0	3,389.7	3,305.3	415.0	(25.9)
Govt. Sector Borrowings (Net)	19,666.8	1,717.9	3,401.7	620.0	(2.2)
Credit to Private Sector	9,241.2	766.2	1,612.1	84.3	176.5

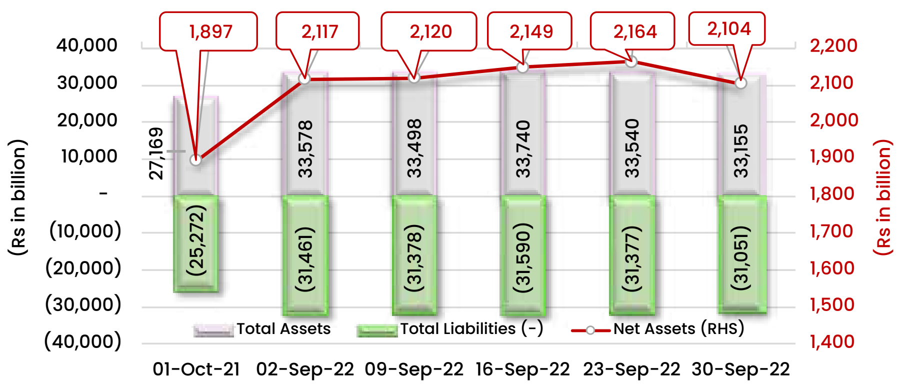
(Rs in billion)

Weekly Trend in Sensitive Price Indicator (SPI)

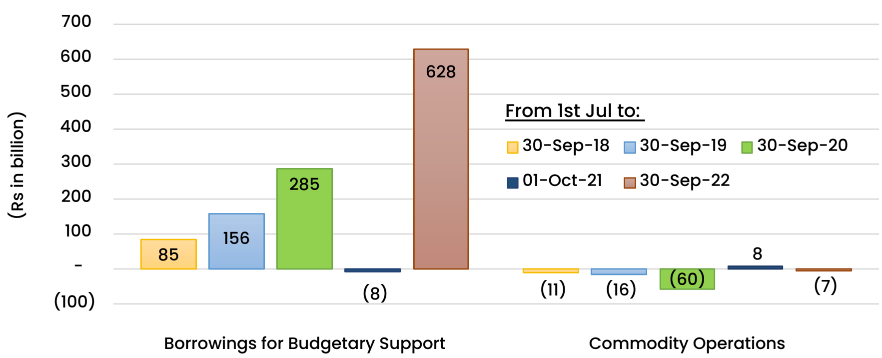


	Sept-01 2022	Sept-08 2022	Sept-15 2022	Sept-22 2022	Sept-29 2022	Oct-06 2022	Oct-13 2022
YoY	45.50%	42.70%	40.58%	29.28%	30.62%	29.44%	28.44%
WoW	1.31%	-0.58%	-0.19%	-8.11%	0.94%	0.29%	-0.57%

Total Assets and Liabilities of Scheduled Banks



Government Sector Borrowings (Net)



Markets at a Glance

Rates taken till Friday, October 14, 2022

SBP POLICY RATE

15.00% | Effective from July 13, 2022

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	15.55	15.80
Ending	15.50	15.75
Change	-0.05	-0.05

FOREX RATES

	GBP	EURO	USD
Starting	PKR 245.56	PKR 215.48	PKR 219.92
Ending	PKR 246.76	PKR 213.28	PKR 218.43
Change	-1.20	-2.20	-1.49

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	42,085
Ending	41,948
Change	-137

GOLD RATES

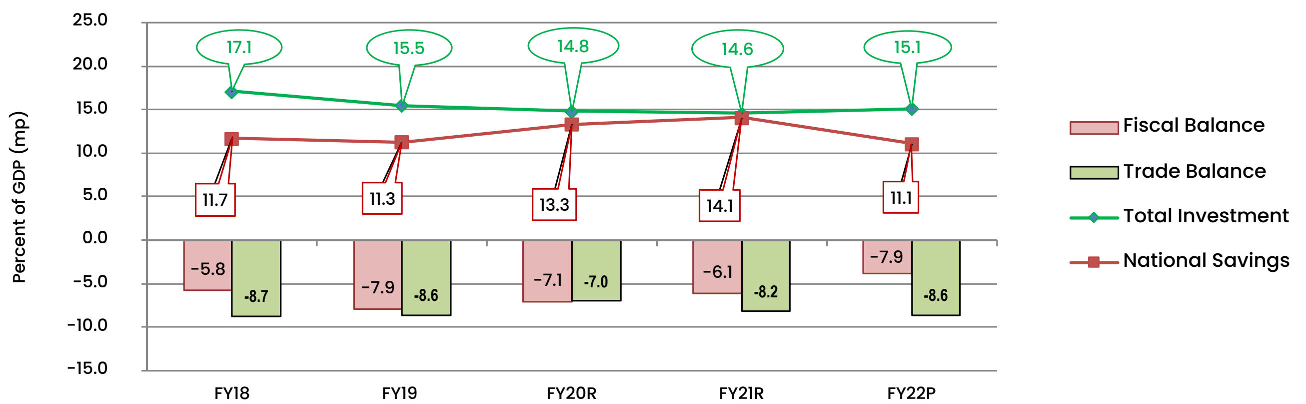
	10 GM, 24K
Starting	PKR 122,435
Ending	PKR 117,210
Change	-5,225

economicletter
a weekly publication of The Institute of Bankers Pakistan
VOLUME 17 / ISSUE 41 / OCTOBER 14, 2022
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017

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	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Sep 2021	Aug 2022	Sep 2022
General	10.7	8.9	12.2	9.0	27.3	23.2
Food (Urban)	13.6	12.4	13.4	10.8	28.8	30.8
Non-Food (Urban)	8.3	5.7	10.8	8.1	24.7	15.2

Currency in Circulation as on (Stock data)					Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Oct 01, 2021	Sep 30, 2022
4,950.0	6,142.0	6,909.9	7,572.5	7,044.6	7,652.7

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 41 / OCTOBER 14, 2022
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017
economicletter
a weekly publication of The Institute of Bankers Pakistan

SECP Enhances Sales Load Limit for AMCs Selling Through Third-Party Platforms

In order to encourage third-party distribution and increase competition in the non-banking financial sector, the Securities and Exchange Commission of Pakistan (SECP) has enhanced sales load limit for Asset Management Companies (AMCs) through Circular 10 of 2022, according to a press release on October 12, 2022.

This relaxation has been made for AMCs selling through a third-party online distribution channel/portal. The limit has been revised upwards from 1.5 percent to up to 3 percent, considering the costs that AMCs have to share with the third parties. The relaxation is not applicable on AMCs selling through their own online portals and not sharing any cost with a third-party.

Consolidation through third-party online portals will also assist investor in improved decision making of investors based on comparison between different funds in terms of performance, sales load, Total Expense Ratios etc.

The circular notifying the above relaxation can be accessed at: https://www.secp.gov.pk/document/circular-no-9-of-2022-regulatory-framework-for-accountopening-by-amcs/?wpdmdl=45829&refresh=634690dceced01665568988

SNIPS

From Oil to Electric

Saudi Arabia is aiming for 30 percent of cars on its capital city's roads to be electric by the end of this decade, says Bloomberg.

Inflow of Workers' Remittances Slow Down in September 2022

Workers' remittances recorded an inflow of US$ 2.4 billion during September 2022. In terms of growth, during September 2022, remittances decreased by 10.5 percent on month-on-month and by 12.3 percent on year-on-year basis. With cumulative inflow of US$ 7.7 billion during Jul-September FY23, the remittances decreased by 6.3 percent as compared to the same period last year.

Remittances inflow during September 2022 were mainly sourced from Saudi Arabia ($616.6 million), United Arab Emirates ($474.3 million), United Kingdom ($307.8 million) and United States of America ($268.1 million).

SECP Extends Effective Date of Applicability of IFRS 9 for NBFCs (including NBMFCs) and Modarabas

The Securities and Exchange Commission of Pakistan (SECP) has extended the effective date for applicability of IFRS-9 for Non-Banking Finance Companies (NBFCs) including Non-Bank Microfinance Companies (NBMFCs) and Modarabas till June 30, 2024. This extension has been granted in the wake of economic hardships and capacity issues being faced by the respective sectors in the post-COVID-19 as well as for providing level playing field to the NBFCs/Modarabas in line with the extension granted by the State Bank of Pakistan for Banks and Development Finance Institutions till January 1, 2024.

International Accounting Standard Board (IASB) replaced International Accounting Standard 39 with IFRS 9 effective from January 1, 2018. The new standard can have substantial market impact and requires, in particular, the application of new impairment requirement i.e., Expected Credit Loss (ECL) which requires all NBFCs to establish provisions for expected future credit losses.

Under the IFRS 9 ECL approach, NBFCs need to consider current conditions and reasonable and supportable forward-looking information that is available without undue cost or effort when estimating expected credit losses. Currently, only 17 out of 42 members of NBFI & Modaraba Association of Pakistan and only two NBMFCs have adopted the Standard.

SECP is actively engaged in the encouraging early adoption of the IFRS-9 Standard and has clearly stated that no further extensions shall be granted in the future. The SECP has also directed the NBFCs and Modarabas to formulate and submit their Board's approved time bound action plans containing timelines, capacity building measures and any other activities required for effective implementation of IFRS-9 by October 31, 2022.

Moreover, the NBFCs and Modarabas have also been directed to submit periodic status update to the Commission on December 31, 2022, March 31, 2023 and June 30, 2023.

Monetary Policy Committee of the State Bank of Pakistan Decides to Maintain Policy Rate

The Monetary Policy Committee (MPC) decided to maintain the policy rate at 15 percent. The MPC noted the continued deceleration in economic activity as well as the decline in headline inflation and the current account deficit since the last meeting. It also noted that the recent floods have altered the macroeconomic outlook and a fuller assessment of their impact is underway. Based on currently available information, the MPC was of the view that the existing monetary policy stance strikes an appropriate

VOLUME 17 / ISSUE 41 / OCTOBER 14, 2022

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

economicletter

a weekly publication of The Institute of Bankers Pakistan

balance between managing inflation and maintaining growth in the wake of the floods. On the one hand, inflation could be higher and more persistent due to the supply shock to food prices, and it is important to ensure that this additional impetus does not spillover into broader prices in the economy. On the other hand, growth prospects have weakened, which should reduce demand-side pressures and suppress underlying inflation. In light of these offsetting considerations, the MPC considered it prudent to leave monetary policy settings unchanged at this stage.

Since the last meeting, the MPC noted several key developments. First, the desired moderation in economic activity has become more visible and entrenched, signaling that the tightening measures implemented over the last year are gaining traction. With growth likely to slow further in the aftermath of the floods, this tightening will need to be carefully calibrated going forward. Second, after peaking in August as expected, headline inflation fell last month due to an administrative cut in electricity prices. However, core inflation continued to drift upwards in both rural and urban areas. Third, the current account and trade deficits narrowed significantly in August and September, respectively, and the Rupee has recouped some of its losses following the recent depreciation. Fourth, the combined 7th and 8th review under the on-going IMF program was successfully completed on August 29, 2022 releasing a tranche of $1.2 billion.

The MPC discussed the post-flood macroeconomic outlook, noting that projections are still preliminary and would become firmer after the flood damage assessment being conducted by the government is finalized. Based on currently available information, GDP growth could fall to around 2 percent in FY23, compared to the previous forecast of 3-4 percent before the floods. Meanwhile, higher food prices could raise average headline inflation in FY23 somewhat above the pre-flood projection of 18-20 percent. The impact on the current account deficit is likely to be muted, with pressures from higher food and cotton imports and lower textile exports largely offset by slower domestic demand and lower global commodity prices. As a result, any deterioration in the current account deficit is expected to be contained, still leaving it in the vicinity of the previously forecast 3 percent of GDP.

Monetary and Inflation Outlook

In line with slowing economic activity, private sector credit has seen a net retirement of Rs 0.7 billion so far, this fiscal year, compared to an expansion of Rs 62.6 billion during the same period last year. This decline in credit mainly reflects a retirement of working capital loans and a sharp fall in consumer finance.

After peaking in August, headline inflation fell by more than 4 percentage points in September to 23.2 percent year-on-year, driven by a reduction in electricity prices due to an administrative intervention. At the same time, the momentum of inflation also slowed by more than expected, declining by 1.2 percent month-on-month. On the other hand, both core and food inflation picked up further. Looking ahead, the supply-shock to food prices from the floods is expected to put additional pressure on headline inflation in the coming months. Nevertheless, headline inflation is still projected to gradually decline through the rest of the fiscal year, particularly in the second half. Thereafter, it should fall towards the upper range of the 5-7 percent medium-term target by the end of FY24. A continuation of prudent monetary policy and orderly movements in the Rupee should help contain core inflation going forward. At the same time, curbing food inflation through administrative measures to resolve supply-chain bottlenecks and any necessary imports should be a high priority. The MPC will continue to carefully monitor developments affecting medium-term prospects for inflation, financial stability, and growth.

SNIPS

Fake Bitcoin Trade

More than half of all Bitcoin trades are fake, says Forbes about the blue-chip cryptocurrency that is owned by 46 million American adults and represents 40 percent of the $1 trillion global worth of crypto assets.

VOLUME 17 / ISSUE 41 / OCTOBER 14, 2022
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017
economicletter
a weekly publication of The Institute of Bankers Pakistan

International Economic Roundup

Renewable Energy Must Be Doubled by 2030: UN Agency

The supply of electricity from clean energy sources, such as solar, wind, or hydropower, must double until the end of this decade in order to mitigate global warming, according to a new, multi-agency report from the World Meteorological Organization (WMO), a Geneva-based UN agency.

“If this will not be achieved, climate change, extreme weather, and water stress may severely undermine our energy security and jeopardize renewable energy supplies,” the report said. With the energy sector responsible for around 75 percent of global greenhouse gas emissions, WMO chief Petteri Taalas said that switching to cleaner energy generation and improving energy efficiency was “vital if we are to thrive in the 21st century. Net zero by 2050 is the aim. But we will only get there if we double the supply of low-emissions electricity within the next eight years”, he said.

The 2022 State of Climate Services, which includes inputs from 26 different organizations, zeroes in on energy – a key factor for realizing international agreements on sustainable development, climate change, and planet health.

Access to reliable weather, water and climate information and services, will be increasingly important to strengthen the resilience of energy infrastructure and meet rising demand, which has jumped 30 per cent over the past ten years. “Time is not on our side, and our climate is changing before our eyes,” the WMO chief said, calling for “a complete transformation of the global energy system”.

Climate change directly affects fuel supply, energy production, and the physical resilience of current and future energy infrastructure. Heatwaves and droughts are already putting existing energy production under stress, making it even more important to reduce fossil fuel emissions and illuminating the impact of more frequent and intense extreme weather, water and climate events. Yet, despite these risks, just 40 percent of climate action plans submitted by governments to the UN Framework Convention on Climate Change (UNFCCC) prioritize adaptation in the energy sector – and investment is correspondingly low.

A transition to renewable energy will help alleviate the growing stress on water supply, because the amount of water used to generate electricity by solar and wind is much lower than for more traditional power plants, either fossil-fuel or nuclear-based. But current renewable energy pledges by countries fall well short of what is needed to reach the goal of universal access to affordable, reliable, sustainable and modern energy, by 2030, said WMO.

In 2020, 87 percent of global electricity generated from thermal, nuclear, and hydroelectric systems, depended directly on water availability. Meanwhile, located in high water stress areas, are 33 per cent of the thermal power plants reliant upon freshwater for cooling, around 11 percent of hydroelectric operations; and approximately 26 percent of hydropower dams. And nuclear power plants, which depend on water for cooling, are also often situated in low-lying coastal areas – leaving them vulnerable to rising sea levels and weather-related flooding.

To put the world on a net zero trajectory by 2050, the report concludes that renewable energy investments must triple by then. However, international public finance flows to developing countries in support of clean energy, has only decreased.

It fell in 2019, for the second year in a row, to $10.9 billion – which was 23 per cent lower than the $14.2 billion provided in 2018 – and less than half of the peak of $24.7 billion in 2017. Africa is already facing severe effects from climate change, including massive droughts. To meet its energy and climate goals, in addition to a huge increase in adaptation, energy investment must double this decade, says WMO.

An annual infusion of $25 billion, equivalent to one per cent of all global energy investment, is now required, says the report.

Saudi Arabia Says OPEC+ Oil Cut 'Purely Economic'

Saudi Arabia rejected as "not based on facts" statements criticizing the kingdom after an OPEC+ decision last week to cut its oil production target despite U.S. objections, saying it serves the interests of both consumers and producers.

The OPEC+ decision was adopted through consensus, took into account the balance of supply and demand and was aimed at curbing market volatility, the Saudi foreign ministry said in a statement on October 13, 2022.

President Joe Biden pledged earlier this week that "there will be consequences" for U.S. relations with Saudi Arabia after OPEC+ said last week it would cut its oil production target by 2 million barrels per day.

OPEC+, the producer group comprising the Organization of the Petroleum Exporting Countries (OPEC) plus allies including Russia, announced its new production target after weeks of lobbying by U.S. officials against such a move.

VOLUME 17 / ISSUE 41 / OCTOBER 14, 2022
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017
economicletter
a weekly publication of The Institute of Bankers Pakistan

The United States accused Saudi Arabia of kowtowing to Moscow, which objects to a Western cap on the price of Russian oil in response to its invasion of Ukraine.

The Saudi foreign ministry statement, quoting an unnamed official, stressed the "purely economic context" of the oil cut. The statement also referred to consultations with the United States in which it was asked to delay the cuts by a month.

The OPEC+ move has raised worries in Washington about the possibility of higher gasoline prices right before the November U.S. midterm elections, with Biden's Democrats trying to retain their control of the House of Representatives and Senate.

"The Kingdom clarified through its continuous consultations with the U.S. administration that all economic analyses indicate that postponing the OPEC+ decision for a month, according to what has been suggested would have had negative economic consequences," it said.

Saudi Arabia also said it views its relationship with the United States as a "strategic one" and stressed the importance of mutual respect.

Recession Risk Rises as Economy Unexpectedly Shrinks in UK

The United Kingdom (UK) economy unexpectedly shrank in August for the first time in two months, according to official data.

The surprise 0.3 percent drop strengthens the Bank of England's prediction that the UK will fall into recession this year. Analysts thought the economy would stall in August but not shrink as firms and households face soaring costs. Prices are rising at their fastest rate for 40 years eating into household and businesses' budgets, and outpacing growth in pay.

In normal times, a country's economy grows and on average, people become slightly richer as the value of the goods and services it produces - its Gross Domestic Product (GDP) - increases. But sometimes their value falls, and a recession is usually defined as when this happens for two three-month periods – or quarters – in a row, and it marks a sign the economy is performing badly. The latest data from the Office for National Statistics (ONS) means that in the three months to August, GDP also fell by 0.3 percent.

The drop in the monthly figure for August was driven by a sharp decline in manufacturing and maintenance work, which slowed down the oil and gas sector, the ONS said. ONS Chief Economist Grant Fitzner said that lots of other customer-facing businesses like retail, hairdressers and hotels were also "faring relatively poorly".

"The economy shrank in August with both production and services falling back, and with a small downward revision to July's growth the economy contracted in the last three months as a whole," Mr Fitzner said.

He added that sports events did not generate as much economic value, after the economy had previously been helped by the UK hosting the Women's Euro Championship in July. He added that some falls were off-set, however, by some professional services like accounting and architecture.

Some experts also expect that September could see an even bigger drop in economic output, with the extra bank holiday for the Queen's funeral and the period mourning affecting business opening hours, as well as higher costs starting to bite.

Yael Selfin, Chief Economist at KPMG, said that the UK was now "teetering on the edge of recession. The ongoing squeeze on household finances continue to weigh on growth, and likely to have caused the UK economy to enter a technical recession".

It comes after the International Monetary Fund (IMF) warned that the worst was still to come for the global economy, while 2023 would "feel like a recession" for many people.

IMF Warns of Slowing Growth, Rising Market Risks as Finance Officials Meet

The International Monetary Fund (IMF) warned on October 11, 2022 that colliding pressures from inflation, war-driven energy and food crises and sharply higher interest rates were pushing the world to the brink of recession and threatening financial market stability.

In gloomy reports issued at the start of the first in-person International Monetary Fund and World Bank annual meetings in three years, the IMF urged central banks to keep up their fight against inflation despite the pain caused by monetary tightening and the rise in the U.S. dollar to a two-decade high, the two main drivers of a recent bout of financial market volatility.

Cutting its 2023 global growth forecasts further, the IMF said in its World Economic Outlook that countries representing a third of world output could be in recession next year. "The three largest economies, the United States, China and the euro area, will continue to stall," Pierre-Olivier Gourinchas, the IMF's chief economist, said in a statement. "In short, the worst is yet to come, and for many people, 2023 will feel like a recession."

The IMF said Global GDP growth next year will slow to 2.7 percent, compared, down from its July forecast of 2.9 percent, as higher interest rates slow the U.S. economy,

VOLUME 17 / ISSUE 41 / OCTOBER 14, 2022

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

economicletter

a weekly publication of The Institute of Bankers Pakistan

Europe struggles with spiking gas prices and China contends with continued COVID-19 lockdowns and a weakening property sector.

The global lender maintained its 2022 growth forecast at 3.2 percent, reflecting stronger-than-expected output in Europe but a weaker performance in the United States, after torrid 6.0 percent global growth last year as the COVID-19 pandemic eased. Some key European economies will fall into "technical recession" next year, including Germany and Italy, as energy price spikes and shortages slam output. China's growth outlooks also were downgraded as it struggles with continued COVID-19 lockdowns and a weakening property sector, where a deeper downturn would slow growth further, the IMF said.

The growing economic pressures, coupled with tightening liquidity, stubborn inflation and lingering financial vulnerabilities, are increasing the risks of disorderly asset repricings and financial market contagions, the IMF said in its Global Financial Stability Report.

"It's difficult to think of a time where uncertainty was so high," Tobias Adrian, the IMF's monetary and capital markets director, told an international news agency in an interview. "We have to go back decades to see so much conflict in the world, and at the same time inflation is extremely high."

Finance officials from the IMF's 190 member countries this week are grappling with these uncertainties from differing economic positions in Washington, along with food and energy crises prompted by the war in Ukraine and other global challenges including massive clean energy financing needs.

The IMF said central bankers had a delicate balancing act to fight inflation without over-tightening, which could push the global economy into an "unnecessarily severe recession" and heap economic pain on emerging markets that are seeing their currencies fall sharply against the dollar. But Gourinchas said controlling inflation was the bigger priority and letting up too soon would undermine central banks' "hard-won credibility."

"What we are recommending is that central banks stay the course. Now that does not mean that they should accelerate compared to what they have been doing," Gourinchas said in a news conference, adding that it was "a bit early" to shift course. "I think right now our advice is, 'let's make sure we see a decisive decline in inflation.'" The IMF forecast that global headline consumer price inflation would peak at 9.5 percent in the third quarter of 2022, declining to 4.7 percent by the fourth quarter of 2023.

But the outlook could darken considerably if the world economy is hit by a "plausible combination of shocks," including a 30 percent spike in oil prices from current levels, the IMF said, pushing global growth down to 1.0 percent next year – a level associated with widely falling real incomes.

Other components of this "downside scenario" include a steep drop-off in Chinese property sector investment, a sharp tightening of financial conditions brought on by emerging market currency depreciations and a continued overheating of labor markets that results in lower potential output.

The IMF put a 25 percent probability of global growth falling below 2 percent next year – a phenomenon that has occurred only five times since 1970 – and said there was more than a 10 percent chance of a global GDP contraction.

ECB and People's Bank of China Extend Bilateral Euro-Renminbi Currency Swap Arrangement

The European Central Bank (ECB) and the People's Bank of China (PBC) have decided to extend their bilateral euro-renminbi currency swap arrangement for another three years until October 8, 2025. The conditions of the arrangement remain essentially unchanged.

The ECB and the PBC established the first three-year bilateral currency swap arrangement on October 8, 2013, with a maximum size of CNY 350 billion and €45 billion. This was subsequently extended in 2016 and 2019, each time for a further three-year period.

From a Eurosystem perspective, the arrangement serves as a backstop facility to address potential sudden and temporary CNY liquidity shortages for euro area banks as a result of disruptions in the renminbi market.

Liquidity-providing arrangements contribute to global financial stability. The arrangement with the PBC is consistent with the large volumes of bilateral trade and investment between the euro area and China.

VOLUME 17 / ISSUE 41 / OCTOBER 14, 2022
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017
economicletter
a weekly publication of The Institute of Bankers Pakistan

MANAGEMENT VIEWS

Make the Most of Your Employees' Diverse Skills

We each think, learn, and communicate in different ways. As a manager, how can you strengthen your ability to lead a diverse range of people? Start by observing your employees' strengths, preferences, and roadblocks at work. Take note of what kind of tasks people consistently raise their hands for, which ones they execute well, and which ones they struggle with. These tendencies are often subtle "neuro signatures," or clues about how people think. Next, assign tasks and projects that meet each person's best abilities. Some people can persevere through a long-term, tedious task that requires extraordinary attention to detail, whereas others are better at generating creative ideas and leading people to help execute them. As a manager, it is your responsibility to optimize each person's skill set and set them up for success. Finally, ask for frequent feedback, and be open to adjusting roles and responsibilities. Good management is not about changing how employees think—it is about respecting their differences and making the most of them.

(This tip is adapted from *5 Ways Managers Can Support Neurosignature Diversity at Work*, by Friederike Fabritius – HBR.)

Build Your Personal Brand at Work

You do not have to be a social media influencer to benefit from a personal brand. Regardless of what you do, developing day-to-day influence, a reputation of expertise, and a unique voice will help you advance in your career. To identify your brand, start by asking yourself three questions: Which parts of my identity and perspective make me unique? What are my values—the underlying purpose that motivates my work? And what skills do I bring to the table? These three factors comprise how your colleagues and prospective employers perceive you. Next, find initiatives (especially high-exposure ones) and organizational goals that align with your identity, values, and skills and raise your hand to participate. This is a great way to increase your visibility and showcase your brand both internally and publicly. Finally, to reinforce your brand, create and share content with your team to broadcast your passions and perspectives—and to find like-minded coworkers whom you can collaborate with and learn from in the future.

(This tip is adapted from *How to Build Your Personal Brand at Work*, by Nahia Orduña – HBR.)

Are You On the Wrong Career Path, or Is Your Job Toxic?

No job is perfect. If you are dissatisfied, demotivated, or demoralized at work, how can you tell whether you are on the wrong career path—or whether this particular job is toxic? First, discover your "career identity" by evaluating yourself. What are your values, goals, passions, and strengths? And what do you need from your employer to bring your best self to work? Next, evaluate your employer to figure out where the misalignment is. If they are meeting your needs—you feel appreciated, included, and respected—but the work itself is not lining up with your career identity, it is likely that you are in the wrong function. In this case, it might be time to redirect your career path. On the other hand, if you love your work but your employer is not meeting your needs, you are probably in a toxic environment. If you feel comfortable, talk to your manager about your concerns and work together to find solutions. If this conversation does not improve your situation, you should feel empowered to find a new employer who will.

(This tip is adapted from *Is Your Job Toxic? Or Is It Just a Job?*, by Rachel Montañez – HBR.)

Beware of Proximity Bias

As a manager, you always need to check your biases. As a manager of a hybrid team, it is particularly important to quash "proximity" bias—the tendency to prefer employees you see in person over those who are more frequently remote. Start by instilling a culture of "excellence from anywhere." Regularly show that you value high-quality deliverables, effective collaboration, and innovation over location. This signals to your team that you recognize and appreciate their work, even from afar. Next, establish a more regular check-in cadence with your remote direct reports. Try weekly or bi-weekly to start. This will help you level the playing field by building in personalized, one-on-one face time with the employees you would otherwise see less often. Frequent check-ins will also give you increased visibility into remote workers' workloads and performance— as well as a clearer sense of when they need your support. Finally, push for equity at a process level. Ensure that meetings and workflows do not present obstacles that hamper remote employees' ability to contribute, participate, and do great work.

(This tip is adapted from *What Is Proximity Bias and How Can Managers Prevent It?*, by Gleb Tsipursky – HBR.

Editor: Muhammad Mazherul Haq | **Deputy Editor:** Shahla Naqvi | **Designed by:** Muhammad Jahangir Ishaq | **Email:** Publications@ibp.org.pk
Published by: The Institute of Bankers Pakistan, M.T. Khan Road, Karachi 74200, Pakistan

The Institute of Bankers Pakistan

OCTOBER

Date	Workshop	Facilitator	Fee	Timings	
17 Monday	Employees Workplace Discipline - Conducting Enquiries and Disciplinary Action Procedure	Naveed Elahi Malik	PKR 9,500 *(Excluding Sales Tax)*	2:00 PM - 6:00 PM	VIRTUAL TRAINING
19 | Wednesday Karachi	Data Crunching and Analysis Using MS Excel	Rahim Zulfiqar Ali	PKR 15,000 *(Excluding Sales Tax)*	9 AM to 5 PM	CLASSROOM TRAINING
19 Wednesday	Combating AML & Banking Frauds Investigation	Kamran Hyder	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
20 Thursday	Mitigation of Cyber Security Risks	Kashif Siddiqui	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
21 Friday	Financial Analysis and Importance of Key Ratios	Imran Soomro	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING
26 Wednesday	Green Business Facilitation - Need of the Hour	Dr. S. Asim Ali Bukhari	PKR 9,500 *(Excluding Sales Tax)*	9:30 AM - 1:30 PM	VIRTUAL TRAINING

For Details, visit: https://ibp.org.pk/wp-content/uploads/2022/10/IBP-TC-Q4-2022.pdf