

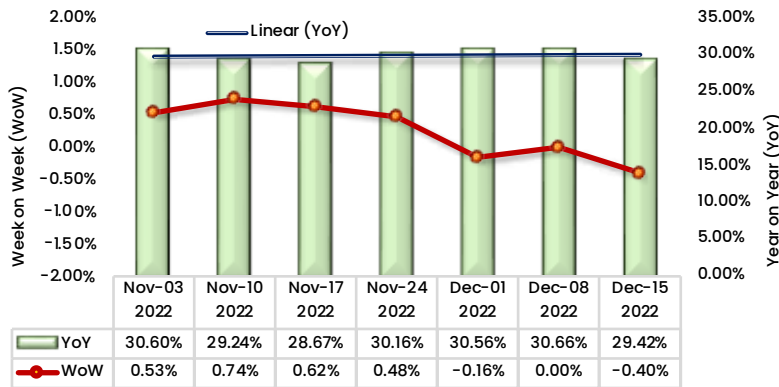
Domestic Economic Roundup

Key Money & Banking Indicators:

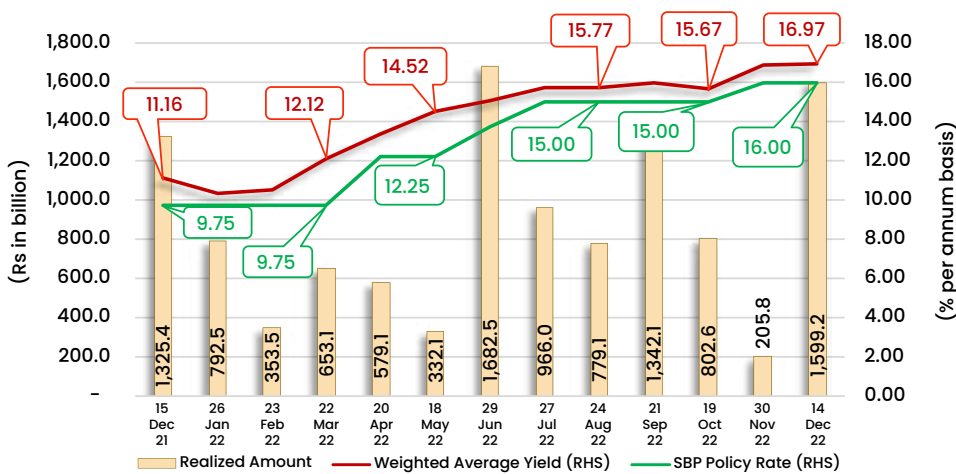
	Stocks at End - June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	2-Dec-22	3-Dec-21
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	315.3	(263.7)
Broad Money (M2)	27,602.6	3,389.7	3,304.9	367.0	(41.8)
Govt. Sector Borrowings (Net)	19,622.9	1,717.9	3,357.7	1,221.9	(183.3)
Credit to Private Sector	9,241.2	766.2	1,612.1	90.0	454.3

(rs in billion)

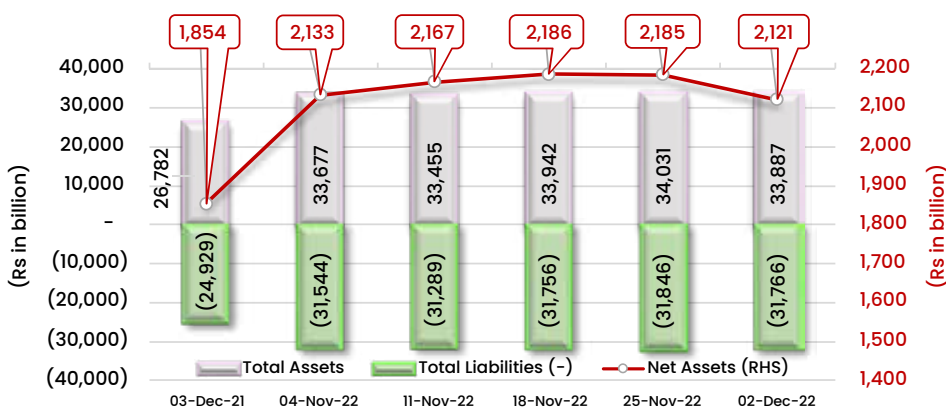
Weekly Trend in Sensitive Price Indicator (SPI)



MTBs Acceptance (Auction+ Non-Competitive Bids)



Total Assets and Liabilities of Scheduled Banks



Markets at a Glance

Rates taken till Friday, December 16, 2022

SBP POLICY RATE

16.00% | Effective from November 28, 2022

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	16.70	16.95
Change Ending	16.76	17.01
Change	+0.06	+0.06

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 273.52	PKR 235.91	PKR 224.37
Change Ending	PKR 274.03	PKR 239.20	PKR 224.94
Change	+0.51	+3.29	+0.57

PAKISTAN STOCK EXCHANGE

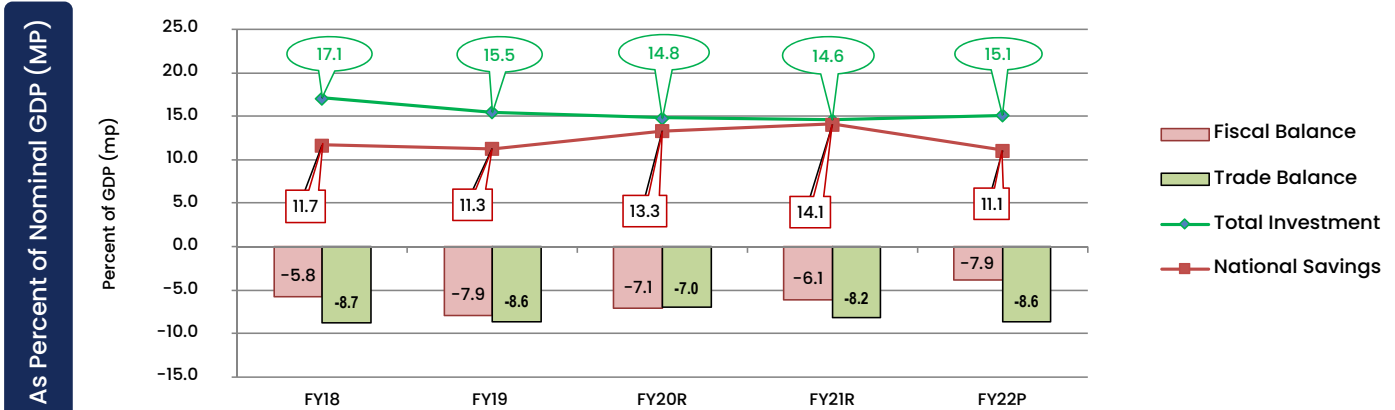
	100 Index
Change Starting	41,651
Change Ending	41,301
Change	-350

GOLD RATES

	10 GM, 24K
Change Starting	PKR 128,677
Change Ending	PKR 128,451
Change	-226

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	Nov 2021	Oct 2022	Nov 2022
General	10.7	8.9	12.2	11.5	26.6	23.8
Food (Urban)	13.6	12.4	13.4	11.9	34.7	29.7
Non-Food (Urban)	8.3	5.7	10.8	12.0	18.2	16.4

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Dec 03, 2021	Dec 02, 2022	
4,950.0	6,142.0	6,909.9	7,572.5	7,128.3	7,621.2	

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

State Bank of Pakistan Designates Domestic Systemically Important Banks (D-SIBs)

The State Bank of Pakistan (SBP) has announced the designation of D-SIBs for the year 2022 under the Framework for Domestic Systemically Important Banks (D-SIBs) that was introduced in April 2018. The framework introduced by the State Bank is consistent with the international standards and practices and takes into account the local dynamics. It specifies the methodology for the identification and designation of D-SIBs, enhanced regulatory and supervisory requirements and implementation guidelines. These enhanced requirements aim to further strengthen the resilience of the systemically important banks against shocks and augment their risk management capacities.

The identification of D-SIBs involves two-step process. In the first step, sample banks are identified each year based on the quantitative and qualitative criteria. In the second step, D-SIBs are designated from among the sample banks based on institutions' systemic score in terms of their size, interconnectedness, substitutability and complexity.

In line with the D-SIBs framework, State Bank has carried out the annual assessment based on banks' financials as of December 31, 2021. As per this assessment, three banks viz. Habib Bank Limited, National Bank of Pakistan and United Bank Limited have been designated as D-SIBs. These banks will be required to follow the additional common equity tier-1 capital (CET-1) requirement revised recently through BPRD Circular Letter No.34 dated the December 12, 2022, in addition to the enhanced supervisory requirements.

Besides, branches of Global-Systemically Important Banks (G-SIBs) operating in Pakistan will hold additional CET1 capital against their risk-weighted assets in Pakistan at the rate as applicable on the respective principal G-SIB.

SNIPS

Falling Faith in Crypto

Just 8 percent of Americans have a positive view of cryptocurrencies, finds a CNBC survey, down from 19 percent in March this year.

Workers' Remittances Declined on Month-on-Month in November 2022

Workers' remittances recorded an inflow of US\$2.1 billion during November 2022. During November 2022, remittances decreased by 4.8 percent on month-on-month and by 14.3 percent on year-on-year basis, with cumulative inflow of US\$12 billion during July-November FY23, the remittances

decreased by 9.6 percent as compared to the same period last year. Remittances inflows during November 2022 were mainly sourced from Saudi Arabia (\$498 million), United Arab Emirates (\$377.8 million), United Kingdom (\$299.1 million) and United States of America (\$229.4 million).

President Dr Arif Alvi Highlights Significance of Continuation of Policies for Economic Growth

President Dr Arif Alvi on December 12, 2022 termed the continuation of policies essential for sustainable economic growth, promotion of industrialization and attracting foreign investment. He underlined that digitalization of economy and business processes were vital for enhancing tax collection, promoting tax culture and transparency in the economy. The president expressed these views while addressing the 2nd Rawalpindi Chamber of Commerce and Industry (RCCI) Taxpayer Recognition Awards, at Aiwan-e-Sadr. He said that hurdles in the process of filing taxes by the business community required removal, besides provision of facilitation to the business community and resolution of their grievances and issues. The president regretted that the low tax-to-GDP ratio had been a perennial issue in Pakistan, ever since its establishment, adding that tax culture in the country could be promoted by simplifying and easing the tax regime, reducing hurdles in the taxation system. He also called for encouraging businessmen to pay more taxes, judiciously and honestly spending the collected tax, reducing corruption and pilferage, and ensuring merit and transparency.

Group Leader RCCI, Sohail Altaf, President RCCI, Saqib Rafiq, Federal Tax Ombudsman (FTO), Dr Asif Mahmood Jah, representatives of FBR, and members of the business community attended the ceremony. The president said that Pakistan's economy had been under stress due to multiple internal and external factors, adding that all stakeholders must act responsibly and display a unity of purpose to come out of the present situation. The president also urged the need to focus on the skill development of youth and establishing partnerships between academia and industry, besides providing education to over 20 million out-of-school children.

He said that it was the collective responsibility of the state and society to care for the most vulnerable sections of its population and regretted that Pakistan's education sector had declined, which required efforts to improve the educational standards throughout the country, besides enhancing the enrollment of students in Higher Educational Institutions (HEIs). The president also called upon the members of the business community to enhance the participation of women in businesses and industry, besides providing them safe and friendly environment at the workplace. He also impressed upon the need to establish baseline KPIs regarding the inclusion of women and persons with disabilities (PWDs) in the private sector, instead of merely paying lip service to

the cause of women and PWD's inclusion in the mainstream of society. RCCI Group Leader Sohail Altaf highlighted the need for political and economic stability, continuation of policies, providing facilitation to businesses, and taking steps to address their grievances.

RCCI President Saqib Rafiq said that RCCI was making efforts to promote business activities in the country, enhancing exports, and developing linkages with foreign trading partners in different sectors, particularly the IT sector. He further stressed upon continuation of policies for promotion of industrialization in the country, besides attracting foreign investors to invest in Pakistan. Earlier, the president distributed the RCCI awards among the highest taxpayers from the business community in different sectors, including retail, manufacturing, pharmaceuticals, travel, construction, steel, poultry, and import sectors.

SECP Registers 7 New Private Funds in 2022

The Securities and Exchange Commission of Pakistan (SECP) has registered seven (7) new private funds under the Private Funds Regulations during the calendar year 2022. Given that the Private Funds industry for the past many years had only five funds, the registrations of two Venture Capital (VC) funds, four Private Equity and Venture Capital (PE&VC) funds and the country's first alternative fund is a significant development. Incentivized by the consistent reform measures, a sharp growth has been witnessed during the past three years in the number of PFMCs from four to ten, leading to an increase in the number of players in the SECP regulated provident fund (PF) industry.

The new funds, worth approximately Rs13.6 billion are expected to be launched within the financial year ending June 30, 2023. Following the launch of these funds, the cumulative asset size of PF sector is expected to increase to PKR25.8 billion, from PKR12.287 billion as on September 30, 2022, indicating a growth of 110 percent.

The SECP conducted a 'Diagnostic Review of Pakistan's Private Funds Industry' and recommended measures to revitalize the sector. The Federal Board of Revenue (FBR) on the recommendation of SECP exempted the income of PE&VC funds from tax. In addition, the SBP has issued a clarification regarding its Prudential Regulations for Corporate/ Commercial Banking for explicitly allowing banks to participate in PF units. The SECP has also allowed insurance unit linked funds and equity sub-funds of pension funds to invest up to 5 percent of net assets in PF units. The implementation of several key recommendations of diagnostic study has led to record growth in new PF registrations and is expected to direct private capital to the sector. The PF industry has potential to contribute significantly in energizing economic activity through providing non-traditional funding sources and managerial expertise to start-ups, SMEs, and financially

troubled listed entities, generating jobs and increasing government revenues. The SECP is actively working to implement remaining diagnostic review recommendations to further rejuvenate the PF industry in Pakistan.



Old Design Large Size Banknotes Cannot Be Exchanged After December 31, 2022

The Federal Government vide Gazette Notification F.No.2(1) IF-III/2010 dated December 23, 2021, had extended the last date for exchange of old design large size banknotes of Rs 10, 50, 100 & 1000 by one year. The holders of these old design large banknotes have been given the last chance to exchange these old design large size banknotes from the field offices of the SBP Banking Services Corporation (BSC) by December 31, 2022. It is once again emphasized that this is the last and final deadline for exchange of such banknotes, upon expiry of which, these banknotes shall no longer be exchangeable from the counters of the SBP BSC and thus will lose their value. The general public is therefore, requested to avail this final opportunity and get their holdings of these banknotes exchanged from SBP BSC Field Offices by December 31, 2022 and protect the value of their savings in these banknotes.

ADB Approves Flood Assistance Package for Pakistan

The Asian Development Bank (ADB) has approved \$554 million financing package, including new and reallocated funds to support recovery and reconstruction efforts in Pakistan following this year's devastating floods, and to strengthen the country's disaster and climate resilience. The financing, which includes a \$475 million loan and a

\$3 million technical assistance grant from ADB, and a \$5 million grant from the Government of Japan, will support the restoration of irrigation, drainage, flood risk management, on-farm water management, and transport infrastructure in the flood-affected provinces of Baluchistan, Khyber Pakhtunkhwa, and Sindh, according to a statement issued by the bank on December 12, 2022.

ADB's Emergency Flood Assistance Project will also incorporate climate and disaster resilience measures into the design of the infrastructure. ADB has repurposed an additional \$71 million from existing loans to support the government's flood-response efforts. "This year's floods, which affected 33 million people and brought enormous damage to infrastructure and agriculture, are a devastating reminder of Pakistan's acute vulnerability to climate change," said ADB Director General for Central and West Asia Yevgeniy Zhukov.

"This project will help to rebuild critical infrastructure in affected areas and restore rural livelihoods." After unprecedented heatwaves in April to June 2022, Pakistan suffered a prolonged and intense monsoon that led to the country's worst flooding in a century with glacial lakes bursting, rivers breaking their banks, flash flooding, and landslides. A post-disaster needs assessment conducted by the government and development partners, including ADB, estimated total damage and losses at more than \$30 billion and recovery and reconstruction needs at \$16.3 billion. The loan will reconstruct about 400 kilometers (km) of roads; about 85 km of the N-5, the country's busiest national highway; and about 30 bridges.

It will also help to restore and upgrade irrigation and drainage structures including canals and on-farm water facilities to restore livelihoods and strengthen flood risk management structures to mitigate future risks to agricultural land, communities, and assets. "More people are expected to fall into poverty as a result of the floods and the food-insecure population is likely to double to more than 14 million people in the most affected districts," said ADB Principal Transport Specialist Zheng Wu.

"In close coordination with the government and other development partners, this project will provide crucial support to restore agriculture and other priority infrastructure to support socioeconomic recovery from floods." Funded through the Japan Fund for Prosperous and Resilient Asia and the Pacific, the \$5 million grant will support staple crop cultivation in Balochistan and provide at least 60,000 farm households with higher quality, certified rice seeds for increased productivity over 54,000 hectares of land. The grant will also support women's livelihoods in agriculture by providing farming equipment. The \$3 million technical assistance grant will support the implementation of the project and the preparation of an ensuing flood risk management investment. In October, ADB approved a \$1.5 billion loan to support the government's provision of social protection, food security, and employment to mitigate the

adverse impact of cumulative external shocks. The program partly contributes to the flood's response given that a portion of the program beneficiaries are also flood victims.

HBL Wins Pakistan's Best Bank 2022 Award

HBL won Pakistan's Best Bank award 2022 at the Pakistan Banking Awards Ceremony held in Karachi on December 9, 2022. The Best Bank award recognizes the bank that has demonstrated the most significant contribution to national development and the most effective management of its resources including their employees, clients, franchise, community, and financials.

Various banks, financial institutions and non-bank entities bagged the coveted awards for their outstanding performance in eight different categories. This year saw a new award category for Best Housing Finance besides other categories; the details of the awards are as follows:

Habib Bank Ltd received the Best Bank Award and was also declared the Best Bank for Agriculture; the Best Consumer Bank Award went to Meezan Bank Ltd; the Award for Best Bank for Small and Medium Businesses went to The Bank of Punjab; HBL Microfinance Bank Ltd received the Best Microfinance Bank Award; Bank Alfalah bagged the awards for Best Digital Banking as well as won the Best Bank in Housing Finance Award; and Kashf Foundation won the award for Most Innovative Business.

The Institute of Bankers Pakistan (IBP) in partnership with DAWN Media and A.F. Ferguson & Co. annually come together to conduct the Pakistan Banking Awards. This year the Awards were adjudged by a 5-member jury of experts comprising of Syed Salim Raza, Former Governor - State Bank of Pakistan, Naved A. Khan, Former President / CEO - Faysal Bank Limited, Dr Zeelaf Munir, MD & CEO - English Biscuit Manufacturers (Pvt.) Ltd., Javed Kureishi - Former MD Citibank and Shehzad Naqvi, Former Regional Head - Citibank Middle East and Pakistan.

Jameel Ahmad, Governor State Bank of Pakistan (SBP) was the Chief Guest at the ceremony. Key stakeholders of Pakistan's banking and financial fraternities were also present on the occasion.

Commenting on the occasion, Muhammad Aurangzeb, President & CEO - HBL said, "The Best Bank Award 2022 is a testament to the trust and confidence that our client's repose in us. For HBL, client centricity is the bedrock of both our business and culture; together, we succeed.

The Bank continues to invest in its people, digital infrastructure, and business expansion, aligned with the key pillars of the Bank's strategic vision - playing its due role in the economic development of Pakistan."

International Economic Roundup

Federal Reserve's Decisions Regarding Monetary Policy Implementation

The Federal Reserve has made the following decisions to implement the monetary policy stance announced by the Federal Open Market Committee in its statement on December 14, 2022:

The Board of Governors of the Federal Reserve System voted unanimously to raise the interest rate paid on reserve balances to 4.4 percent, effective December 15, 2022.

As part of its policy decision, the Federal Open Market Committee voted to authorize and direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

"Effective December 15, 2022, the Federal Open Market Committee directs the Desk to:

- Undertake open market operations as necessary to maintain the federal funds rate in a target range of 4.25 to 4.5 percent.
- Conduct overnight repurchase agreement operations with a minimum bid rate of 4.5 percent and with an aggregate operation limit of \$500 billion; the aggregate operation limit can be temporarily increased at the discretion of the Chair.
- Conduct overnight reverse repurchase agreement operations at an offering rate of 4.3 percent and with a per-counterparty limit of \$160 billion per day; the per-counterparty limit can be temporarily increased at the discretion of the Chair.
- Roll over at auction the amount of principal payments from the Federal Reserve's holdings of Treasury securities maturing in each calendar month that exceeds a cap of \$60 billion per month. Redeem Treasury coupon securities up to this monthly cap and Treasury bills to the extent that coupon principal payments are less than the monthly cap.
- Reinvest into agency mortgage-backed securities (MBS) the amount of principal payments from the Federal Reserve's holdings of agency debt and agency MBS received in each calendar month that exceeds a cap of \$35 billion per month.
- Allow modest deviations from stated amounts for reinvestments, if needed for operational reasons.

- Engage in dollar roll and coupon swap transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions."

In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve a 1/2 percentage point increase in the primary credit rate to 4.5 percent, effective December 15, 2022. In taking this action, the Board approved requests to establish that rate submitted by the Boards of Directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

This information will be updated as appropriate to reflect decisions of the Federal Open Market Committee or the Board of Governors regarding details of the Federal Reserve's operational tools and approach used to implement monetary policy.

More information regarding open market operations and reinvestments may be found on the Federal Reserve Bank of New York's website.

China's Seed ID Technology to Be Introduced in Pakistan

Wuhan Qingfa Hesheng Seed Co. Ltd signed a letter of intent with Pakistan Agricultural Research Council (PARC) this month on promoting MNP marker technology in Pakistan, a method to identify plant varieties.

The method, developed by Jiangnan University, China, can identify seed varieties at the molecular level and construct the DNA database of seeds, thus helping better protect owners' Intellectual Property rights and reducing the counterfeit and adulteration of seeds.

According to Zhou Xusheng, Director of Pakistan Business of the company, fake, low-quality seeds have been undermining Pakistan's crop production. With MNP marker method, the authenticity of seeds will be detected more easily and efficiently, China Economic Net (CEN) reported.

For imported germ plasm resources, the technology can quickly clarify the intellectual property owners, distinguish essentially derived varieties from counterfeits, and encourage innovation in the seed industry.

This MNP technology can be applied to multiple crops, be it vegetative or generative propagation, such as potato, sugar cane, rice, maize, soybean, cotton, peanut, millet, and vegetable crops etc.

Moreover, according to Zhou, it will facilitate new variety approval, guide seed breeding, and promote seed quality and protection.



HSBC to Stop Funding New Oil and Gas Fields as Part of Policy Overhaul

HSBC will stop funding new oil and gas fields and expect more information from energy clients over their plans to cut carbon emissions, the banking giant said on December 14, 2022, as part of a wider update of its sector policy.

Activist groups that have been critical of HSBC in recent years mostly hailed the move by one of the biggest lenders to energy companies in the world as a keenly awaited update that will drive companies towards a cleaner future.

"HSBC's announcement sets a new minimum level of ambition for all banks committed to net-zero," said Jeanne Martin, a campaigner at Share Action.

HSBC is among the biggest banks to confirm it would not support oil and gas projects that received final approval after the end of 2021, a move the International Energy Agency has said is needed for the world to reach net-zero emissions by 2050.

Others to have committed to this include Britain's biggest domestic bank Lloyds.

HSBC said it would continue to finance energy companies at the corporate level to help them overhaul their businesses and drive development of cleaner energy sources and would assess their strategic plans annually.

Covering everything from biomass projects to hydrogen, nuclear and thermal coal, the policy was aimed at driving progress across regions with different energy systems, Celine Herweijer, HSBC's Chief Sustainability Officer, told an international news agency.

Amid Russia's invasion of Ukraine, and a resultant surge in energy costs, the policy was also "pragmatic" she said, and the bank would continue to finance existing oil and gas fields to ensure supply fell over time with demand.

"It's not no new fossil fuel investment as of tomorrow. The existing fossil fuel energy system needs to exist hand-in-hand with the growing clean energy system," Herweijer said.

"The world cannot get to a net-zero energy future without energy companies being at the heart of the transition." To ensure oil and gas companies are on-track, the bank would now ask for new information, including production levels beyond 2030, she added.

Also on December 14, 2022, Barclays said it had increased its sustainable and transition finance target to \$1 trillion by 2030 and would pump more of its own money into energy startups.

Investing in Women's Movements Matters

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Only 1 percent of gender-focused government aid goes to autonomous women's organizations even though strong and autonomous feminist movements are a critical factor in ending violence against females, according to UN Women.

Saudi Central Bank Seeks Public Consultation on Draft Instructions for Practicing Finance Aggregator Service

The Saudi Central Bank (SAMA) seeks public consultation on the draft 'Instructions for Practicing Finance Aggregator Service'. In the interest of transparency and wider participation, SAMA invites stakeholders and public to provide suggestions and observations on the draft by visiting the Public Consultation Platform with the National Competitiveness Center.

The step comes in continuation of SAMA's efforts for developing the finance sector in general and empowering the FinTech sector specifically.

SAMA specified that these instructions are an annex of the 'Licensing Rules for Activities Supporting the Financing Activity' that were issued earlier by SAMA. The aim of these instructions is to set the minimum standards and procedures that are required to practice the financial aggregator activity while ensuring sustainable growth of the sector and maintaining the principles of protecting financial consumers and their rights.

Finally, SAMA clarified that suggestions and observations on the draft of 'Instructions for Practicing Finance Aggregator Service' are expected to be received within (15) days from this publication. Noting that all views and observations will be subject to assessment and consideration for the finalization of this draft. The draft is available on the Public Consultation Platform with the National Competitiveness Center:

<https://istitlaa.ncc.gov.sa/ar/Finance/SAMA/InstructionsforPracticingFinanceAggregatorSer/Pages/default.aspx>

SNIPS

The World's Top FDI Destination

At \$4.98 trillion, the United States was the top destination for inward foreign direct investment in 2021, according to the International Monetary Fund.

Saudi Central Bank Licenses New Fintech Company Specialized in Debt-Based Crowdfunding

The Saudi Central Bank (SAMA) announced the licensing of Manafa – a finance company specialized in debt-based crowdfunding in the Kingdom. Manafa is a closed joint-stock company with a capital of SAR 40 million. The license was granted to the company after a successful trial run in SAMA's Regulatory Sandbox; an experimental environment dedicated to innovative financial products and services in Saudi Arabia.

This initiative comes as part of the vital role SAMA plays in strengthening the finance sector by encouraging innovative activities and enticing a wider pool of investors and companies that can bring added value. Not to mention, SAMA strives to achieve these goals while demonstrating ultimate competent as well as full adherence to control and supervisory requirements clearly set out by SAMA.

The central bank reiterated its commitment to support the finance sector, increasing the efficacy and flexibility of financial transactions, enabling and encouraging innovations in financial services, promoting financial inclusion in the Kingdom and enabling easy and secure access to financial services to all segments of the Saudi society. Such a step will contribute towards achieving Fintech Strategy for the Kingdom to be among the leading countries in Fintech.

The Saudi Central Bank stressed the importance of exclusively dealing with licensed and authorized financial institutions, which can be verified by visiting SAMA's website:

<https://www.sama.gov.sa/en-US/pages/default.aspx>

MANAGEMENT VIEWS



Great Leadership Is About Great Communication

To be an effective leader, you need to become an exceptional communicator. Here are four strategies to help you motivate and inspire your team with your words.

- **Use simple language to write about complex things.** Long, complicated sentences make written ideas hard to understand because they demand more concentration. You will win more supporters if you replace long words and sentences with shorter, more straightforward ones.
- **Choose sticky metaphors.** When you introduce a new or abstract idea, your audience will search for something they recognize to help them make sense of it. A metaphor is a powerful tool that compares or equates a new, abstract idea to a familiar image or concept.
- **Humanize data.** Slide decks with statistics and charts are helpful, but limited. The trick to making any data point interesting is to humanize it by placing the number in perspective. Any time you introduce numbers, take the extra step to make them engaging, memorable, and, ultimately, persuasive.
- **Emphasize your mission.** Shine a spotlight on your company's purpose across communication channels: meetings, memos, emails, presentations, social media, and marketing material. If your mission stands for something, then stand up for it.

(This tip is adapted from *How Great Leaders Communicate*, by Carmine Gallo – HBR.)

How to Move Forward After Being Laid Off

Losing a job is hard. If you have recently been laid off, here is how you can move forward with confidence and patience. First, understand that it is not personal. People are laid off for many reasons, most of which are rarely about the performance of individual employees and completely out of your control. Do not make looking for a job your only job. To protect yourself from burnout, decide which part of your day you will dedicate to your job hunt and how you will go about it. Next, be honest with people. Do not be afraid to share your story. You will be amazed by how quickly people offer to support you, which is critical to keeping you in the right frame of mind, especially in the earliest days after a layoff. Finally, be patient. It can take six months or longer to

find a job, and the timeline varies by industry. Stay open to new opportunities while you wait for a big win. Temping or freelancing in the meantime keeps you gainfully employed, occupied, and also helps you expand your network.

(This tip is adapted from *What to Do When You're Laid Off During a Recession*, by Marisa Bryan – HBR.)

When Your Direct Report Is Bullying You

Bullying in the workplace can take many forms, including bullying of managers by people who report to them. If you are feeling targeted by an employee who is circumventing your authority, spreading rumors about you, and undermining your status, how can you protect your mental health and your career? First, do not give in to shame—someone else's toxic behavior is not a reflection of your leadership. Next, resist the temptation to avoid your bully. Burying yourself in work, isolating yourself from important support systems, and downplaying the severity of the issue will not help you in the long run. Confront the reality instead, starting by documenting exactly what is going on. Having detailed notes will help you clarify the situation—both for yourself and HR, if you choose to escalate and pursue mediation. As you are going through these steps, monitor your feelings. A professional coach or therapist can help you cope with your emotions and ensure you do not snap at your bully, adding fuel to the fire and making the situation messier. Finally, prepare yourself to stand up to them. Remember, you are still the boss, and you still have influence over your bully's career. Confrontation and accountability could save their career from derailing when (not if) their behavior backfires—and more importantly, it will help you reestablish your legitimacy, confidence, and position of power.

(This tip is adapted from *What to Do When a Direct Report Is Bullying You*, by Ludmila N. Praslova et al. – HBR.)



Losing Billions
Amazon's voice assistant, Alexa, once one of its most quickly growing projects, is now one of its products on pace to lose the company around \$10 billion this year, according to Business Insider India.

Write an Effective Thank You Note After a Job Interview

You have just finished an interview for a job you are really excited about. You know you should send a thank you note to your interviewers, but you are not sure what to write. Here is how to stick the landing. First, your email should be short, sincere, and sent within 24 hours of your interview. Address the email to the person who interviewed you and make sure you get their name right—for example, if their name is Christopher and they asked you to call them Chris in the interview, address them as such in your follow-up. If you interviewed with multiple people, it is a good practice to send a personalized message to each one. In your note, thank the person for their time and consideration. Then, briefly highlight what excites you about the organization and role. You might even call out an aspect of the conversation that was particularly interesting or share a helpful hook to remind them what you spoke about. Sign off by expressing your continued interest in the opportunity and offer to answer any further questions they might have. Be sure to avoid adding unnecessary detail or making any requests. Finally, proofread (more than once!) for any typos or embarrassing grammatical errors.

(This tip is adapted from *How to Write a Thank You Email After an Interview*, by Christopher Littlefield – HBR.)

IBP ESSAY COMPETITION 2022 HAS BEEN ANNOUNCED

LAST DATE FOR ESSAY SUBMISSION:
DECEMBER 31, 2022

Click here for details: <https://ibp.org.pk/ibp-essay-competition-2/>

PKR 150,000

FIRST
PRIZE CASH AWARD

PKR 100,000

SECOND
PRIZE CASH AWARD

PKR 75,000

THIRD
PRIZE CASH AWARD



DECEMBER

Workshop

Facilitator

Fee

Timings

17
Saturday

Transaction Monitoring and STR

Shahzad Hussain

PKR 9,500
(Excluding Sales Tax)

10:00 AM -
2:00 PM

VIRTUAL
TRAINING

24
Saturday

Implementation of IFRS 9 – Financial Instruments

Hassan Marfani

PKR 9,500
(Excluding Sales Tax)

1:30 PM -
5:30 PM

VIRTUAL
TRAINING

<https://ibp.org.pk/wp-content/uploads/2022/11/IBP-TRAINING-CALENDAR-Q4-DEC-2022.pdf>