

## Domestic Economic Roundup

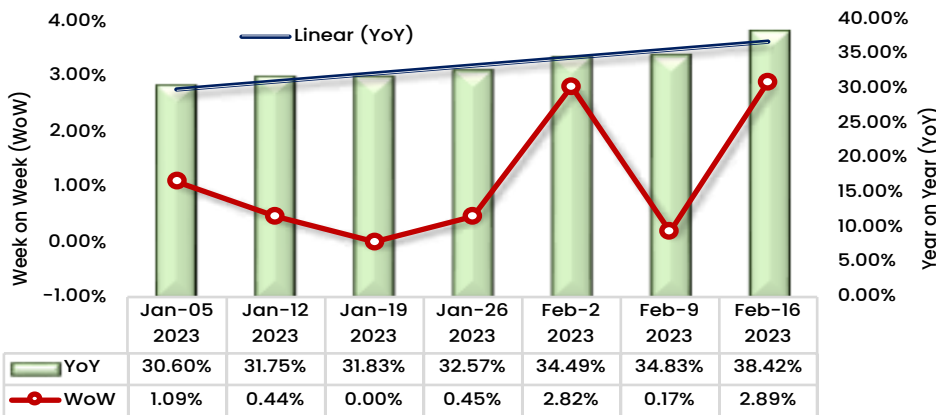
### Key Money & Banking Indicators:

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

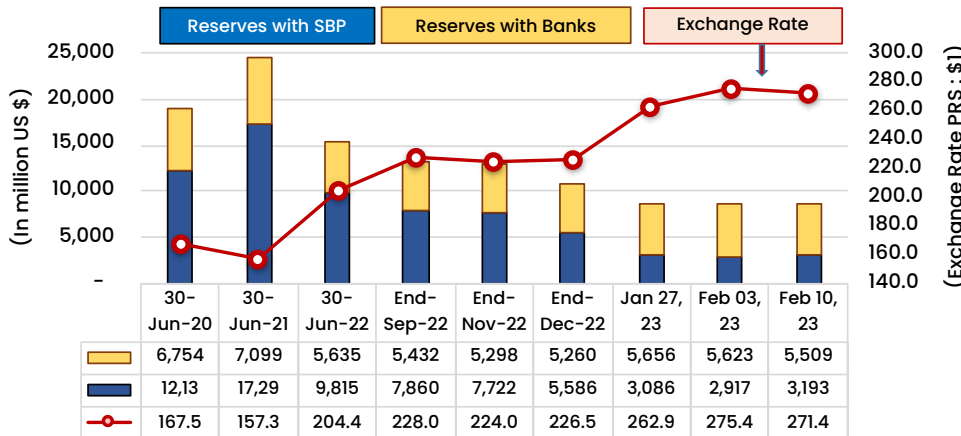
(rs in billion)

(Latest data is available up to January 27, 2023)

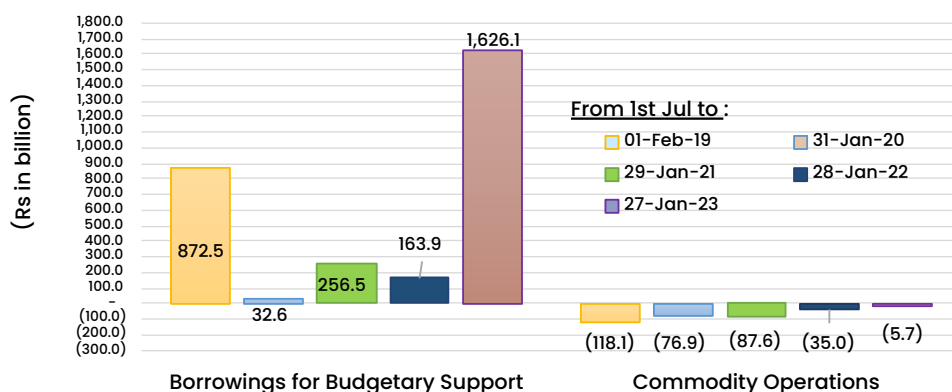
### Weekly Trend in Sensitive Price Indicator (SPI)



### Forex Reserves and Exchange Rate



### Government Sector Borrowings (Net)



## Markets at a Glance

Rates taken till Friday, February 17, 2023

### SBP POLICY RATE

**17.00%** | Effective from January 24, 2023

### KIBOR (6 MONTHS)

|          | Bid%  | Offer% |
|----------|-------|--------|
| Starting | 18.06 | 18.31  |
| Ending   | 18.63 | 18.88  |
| Change   | +0.57 | +0.57  |

### FOREX RATES

|          | GBP        | EURO       | USD        |
|----------|------------|------------|------------|
| Starting | PKR 326.16 | PKR 289.24 | PKR 269.28 |
| Ending   | PKR 313.34 | PKR 279.82 | PKR 262.82 |
| Change   | -12.82     | -9.42      | -6.46      |

### PAKISTAN STOCK EXCHANGE

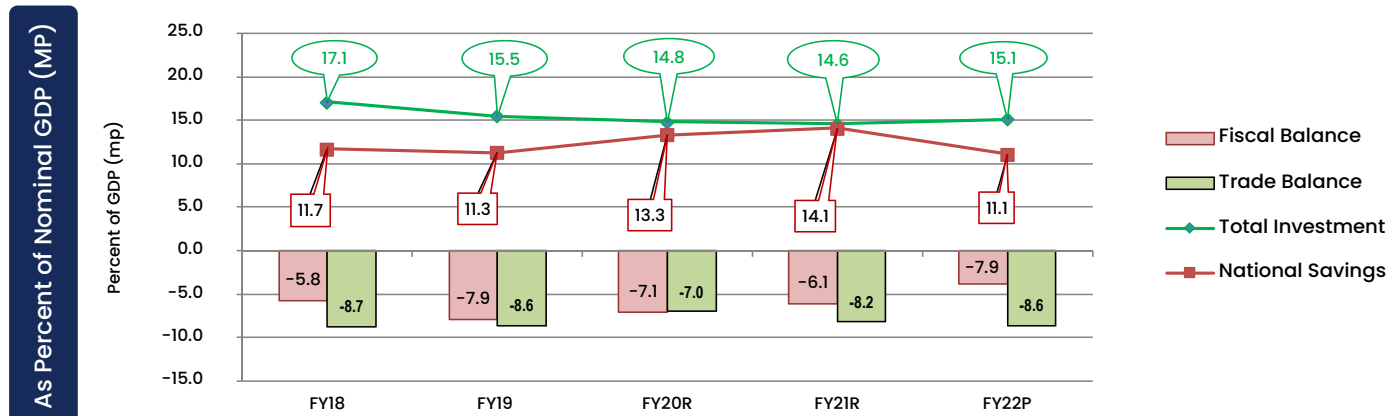
|          | 100 Index |
|----------|-----------|
| Starting | 41,742    |
| Ending   | 41,119    |
| Change   | -623      |

### GOLD RATES

|          | 10 GM, 24K  |
|----------|-------------|
| Starting | PKR 164,884 |
| Ending   | PKR 157,369 |
| Change   | -7,515      |

## Pakistan's Major Economic Indicators

| Real Sector (Percent Growth) | FY18     | FY19     | FY20 <sup>F</sup> | FY21 <sup>R</sup> | FY22 <sup>P</sup> |
|------------------------------|----------|----------|-------------------|-------------------|-------------------|
| Real GDP (2015-16 = 100)     | 6.1%     | 3.1%     | -0.9%             | 5.7%              | 6.0%              |
| Agriculture Sector           | 3.9%     | 0.9%     | 3.9%              | 3.5%              | 4.4%              |
| Manufacturing Sector         | 7.1%     | 4.5%     | -7.8%             | 10.5%             | 9.8%              |
| Services Sector              | 6.0%     | 5.0%     | -1.2%             | 6.0%              | 6.2%              |
| Real GDP (Rs in billion)     | 33,859.6 | 34,916.0 | 34,586.7          | 36,572.6          | 38,755.1          |
| Nominal GDP (Rs in billion)  | 36,514.2 | 41,110.2 | 44,746.9          | 52,213.3          | 62,677.6          |
| GNI (MP) PRS Per Capita      | 194,181  | 214,695  | 230,349           | 268,223           | 314,353           |
| GNI (MP) US \$ Per Capita    | 1,768    | 1,578    | 1,458             | 1,676             | 1,798             |



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

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

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

\*Latest data is available up to January 27, 2023

## DG IAEA Visits NIAB and Inaugurates ZODIAC Laboratory

Rafael Mariano Grossi, Director General (DG), International Atomic Energy Agency (IAEA), inaugurated Zoonotic Disease Integrated Action (ZODIAC) Laboratory at the Nuclear Institute for Agriculture and Biology (NIAB) Faisalabad on February 16, 2023.

Learning from COVID-19 pandemic, ZODIAC initiative was launched by the IAEA in June 2020 to help countries prevent pandemics caused by bacteria, parasites, fungi or viruses that originate in animals and could be transmitted to humans.

Using a systematic and integrated approach, ZODIAC would strengthen the preparedness and capabilities of IAEA Member States to detect and timely respond to outbreaks of such diseases.

During his visit to Nuclear Institute for Agriculture & Biology (NIAB), one of the four agriculture research centers established by Pakistan Atomic Energy Commission (PAEC), the DG IAEA announced designating NIAB as 'IAEA Collaborating Centre' for capacity building in agricultural research.

He also received briefings on the institutes' working to develop new strains of cotton, wheat, rice and other crops. Together these agriculture research centers of Pakistan Atomic Energy Commission (PAEC) have so far successfully produced 132 high-yield, pest-tolerant and climate-resilient crop varieties.

## Pakistan-Japan Sign Minutes of 7th Joint Government Business Dialogue

Federal Minister for Commerce, Syed Naveed Qamar and Ambassador of Japan to Pakistan, Mitsuhiro Wada signed the minutes of 7th Pak-Japan Joint Government Business Dialogue on February 16, 2023 in Islamabad.

According to press statement issued by the commerce ministry, Japanese ambassador signed the document on behalf of Parliamentary Vice-Minister of Economy, Trade and Industry, Ryuji Satomi.

On the occasion, Federal Minister Syed Naveed Qamar emphasized that Japan was an important trading partner of Pakistan and conveyed gratitude to the government of Japan for their continuous support during the recent floods. Ambassador Wada Mitsuhiro said that Japan attached immense importance to its relationship with Pakistan and is fully committed to further improving ties in all areas of mutual interest.

Both sides reaffirmed the commitment to further develop the bilateral economic ties, the statement added.

The Joint Business Dialogue is a regular government and business level interaction between Pakistan and Japan and the 7th session of the dialogue was held on September 29, 2022 in Islamabad.

## FBR Plans to Launch Technology Enabled Outreach Initiative under PRR (Pakistan Raises Revenue) Program

FBR is planning to launch technology enabled outreach initiative under PRR (Pakistan Raises Revenue Program) through mobile tax facilitation stations to bring routinely used taxation services closer to the taxpayers' doorstep.

FBR fielded a Mid Term Review (MTR) of the World Bank funded PRR Program in October and November of 2022. The program's savings would be utilized in launching IT enabled outreach initiative in the area of taxpayer facilitation and behavior nudges to promote tax culture. These interventions include, among other things, enhancing taxpayers' access to FBR's systems and solutions at or close to their own doorsteps with the aim to minimize the need to have them visit tax offices all across the country for routine processes in the similar fashion as NADRA's mobile vans.

In an effort to reach out to taxpayers in emerging economic centers in tehsils, districts and areas having limited accessibility, these 155 mobile tax facilitation stations will be standard/ non-luxury vans. The implementation of the initiative will be in accordance with government priorities and policies including Federal Cabinet's circular dated July 7, 2022 which outlines the austerity measures for FY 2022-23 and allows for procurement of such utility vehicles. Once the revised PC-1 is approved by CDWP and ECNEC, this initiative will be implemented in a phased manner.

The services offered at these mobile tax facilitation stations will include routinely needed processes including tax registration, Income/ Sales Tax return filing, payment of taxes through bank card machines, applications for CPR correction and correction/ updates to taxpayer profiles etc. FBR plans to equip these mobile tax facilitation stations with all the required equipment including bank card machines, internet facility, biometric verification machines and tablets.

The investment in upgraded IT infrastructure, electronic monitoring through scanners, track and trace system and ease of access to FBR systems by the taxpayers will move FBR further towards the path of a modern and progressive revenue organization.

## The Last Date for Encashment of Withdrawn Prize Bonds Extended till June 30, 2023

The Federal Government has given another opportunity to the public to get the withdrawn prize bonds of Rs 7500, 15,000, 25,000 and Rs 40,000 redeemed/ encashed by June 30, 2023. Earlier, the government had fixed deadline of June 30, 2022, for redemption/ encashment of these prize bonds, however, considering that some of the prize bond holders could not get their bonds redeemed a final opportunity has been given for encashment of prize bonds till June 30, 2023. The investors of aforesaid prize bonds have following options of encashment or exchange:

- Encashment at Face Value
- Conversion to Premium Prize Bonds of Rs 25,000 and/or Rs 40,000 (Registered)
- Replacement with Special Savings Certificates (SSC) or Defense Savings Certificates (DSC)

The prize bonds can be redeemed from SBP Banking Services Corporation office and branches of commercial banks across the country till June 30, 2023. The SBP has issued necessary instructions to commercial banks to accept requests from general public for encashment or exchange of the prize bonds till the extended date. The general public holding these bonds is encouraged to avail this final opportunity and get their holdings redeemed before June 30, 2023. These prize bonds shall not be en-cashable or exchangeable after the expiry of the extended deadline, thereby rendering them worthless.



## ICAP, LCCI to Collaborate for Developing Document on Charter of Economy

Institute of Chartered Accountants of Pakistan (ICAP), Lahore Chamber of Commerce and Industry (LCCI) and Pakistan Institute of Public Finance Accountants (PIPFA) February 14, 2023 announced for collaborating to develop a comprehensive document on charter of economy.

In this regard Minister of State and Chairman Reforms and Resource Mobilization Committee Ashfaq Yousaf Tola led an economic briefing session, which was organized by LCCI, said a press release.

Speaking on the occasion, Ashfaq Tola said that charter of economy was a dream that will soon be realized and suggested that stakeholders should sit with ICAP, suggest solutions, bring up issues one by one, and work to resolve them.

President ICAP M. Ali Latif addressing the event said that political stability is important for economic stability and then growth, adding that the country is currently suffering from severe political instability which is having a direct impact on our economy.

It is imperative that efforts be made to bring together all stakeholders through sectoral consultative sessions for framing this charter of economy, he said adding that the most important stakeholders are the political parties as without their express commitment to implement the charter, it would only reduce to a piece of paper.

The sectoral policies of tariff and taxation would be developed with an aim for import substitution after obtaining comments from FBR & Ministry of Finance and urged political parties to share their economic manifestos and engage in debates on important economic issues, he added.

Speaking on the occasion, President LCCI said that Pakistan has been facing economic crisis for many years. The country has suffered from low growth rates, high levels of debt, inflation, low productivity, and poor competitiveness, which has led to widespread poverty and slow development.

## Inflow of Workers' Remittances Slackened in January 2023

Workers' remittances recorded an inflow of US\$1.9 billion during January 23. When compared with the past performance, the remittances decreased by 9.9 percent on month-on-month and 13.1 percent on year-on-year basis. With cumulative inflow of US\$ 16 billion during first seven months of FY23, the remittances decreased by 11 percent compared to the same period last year. Remittances inflows during Jan 23 were mainly sourced from Saudi Arabia (\$407.6 million), United Arab Emirates (\$269.2 million), United Kingdom (\$330.4 million) and United States of America (\$213.9 million).

## China Encourages Pakistani New Energy Companies for Collaboration

Haining City has a number of advanced photovoltaic energy storage and other new energy enterprises, looking forward to strengthening technical exchanges and cooperation with Pakistani and other Belt and Road Initiative countries in the field of commerce and new energy.

These views were expressed by Jin Hongxian, Deputy Director of Economic Development Office of Zhouwangmiao, Haining City, Zhejiang province, China in a recent business matchmaking between Haining and Pakistani technology companies.

With a GDP of RMB 119.63 billion in 2021, Haining has forged a new energy emerging manufacturing cluster with an

industrial output value of RMB 50 billion above scale. Located in the Yangtze River Delta integrated development core area, Zhouwangmiao is the birthplace of Haining leather, and was once named "China's No. 1 Leather Town" by the Chinese Ministry of Light Industry. The town's economy is guided by electronic information, high-end equipment manufacturing, and biomedicine.

Jin added that in the past 10 years, as the backbone of the emerging manufacturing industry and the traditional foreign trade strong city, Haining's foreign trade partners have gradually expanded from North America, Europe, Japan and South Korea to Thailand, Pakistan and other emerging economies such as the Belt and Road countries, and the proportion has been rising year by year. Haining encourages more Pakistani solar and leather companies for win-win cooperation.

It is not a hidden secret that China excels in the solar and photovoltaic industry, contributing more than 50 percent of the world's electricity and photovoltaic power generation, said Sami Iqbal, founder of Nanjing Enfiniti Tech Development Co., Ltd, who is also engaged in solar cell materials research at the School of Materials at Southeast University. He hopes to find companies that understand the demand for solar energy and related equipment manufacturing in developing countries and regions along the Belt and Road.

"Pakistan has enormous advantages and opportunities to develop the photovoltaic industries, including transportation, agriculture, small and medium industry, commercial and public services, etc. We would like to form partnerships with quality PV companies in Haining to enhance the manufacturing and operational maintenance capabilities of the PV industry in Pakistan," added Sami. On the occasion, Yu Linjie, General Manager of Zhejiang Chuanda New Energy Co., Ltd expressed his interest in working with Pakistani PV companies in the investment plan, after sales services and equipment upgrades.

## World Bank Appreciates Pace of Reforms for Sales Tax Harmonization

Mathew Verghis, Regional Director, World Bank, called on Chairman Federal Board of Revenue (FBR), Asim Ahmad at FBR HQs on February 10, 2023. He was accompanied by Najy Benhassine, Country Director, and his team.

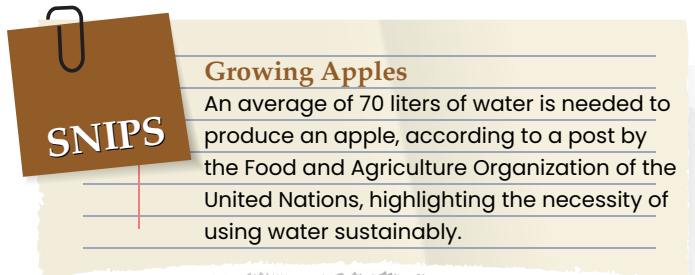
During the meeting, both sides discussed various initiatives of FBR for revenue mobilization and also reviewed the progress of Pakistan Raises Revenue Program (PRRP) being implemented with financial assistance of the World Bank. Both sides expressed satisfaction with the progress of the project.

The program is expected to contribute to a sustainable increase in domestic revenue by broadening the tax base. The Regional Director in particular appreciated the progress made in harmonizing the Sales Tax.

Chairman FBR Asim Ahmad praised the efforts of the teams on both sides and expressed optimism that the program will further upgrade IT-based capacities of FBR for strengthening of tax administration. The FBR and World Bank agreed to continue cooperation in pursuing the reforms agenda under the project.

## Money Transfers to Earthquake Donation Accounts, Turkish Central Bank

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



**Growing Apples**  
An average of 70 liters of water is needed to produce an apple, according to a post by the Food and Agriculture Organization of the United Nations, highlighting the necessity of using water sustainably.

## Chairman SECP and Stakeholders Discuss the PSX's New Trading System launch

The Chairman, Securities & Exchange Commission of Pakistan (SECP) Mr Akif Saeed met with representatives of brokerage industry on February 16, 2023, to deliberate successful re-launch of New Trading System (NTS) at Pakistan Stock Exchange (PSX). The Chairman was accompanied by Commissioner SECP, Abdul Rehman Warraich and the SECP team, including Musarat Jabeen, Executive Director, Chairman's Secretariat, and Asif Iqbal, Head of Department, PRDD-SMD.

The Chairman SECP and his team were apprised of the experiences, including the issues and challenges, faced by brokerage houses during mock tests of Jade Trading Terminal (JTT) and other ancillary systems that have recently been conducted by PSX to ensure successful testing of the functionalities and speed prior to going-live with NTS.

The Chairman, SECP, stressed the importance of continuous collaboration and communication amongst all stakeholders for the successful re-launch of NTS at PSX. Further, he also ensured to provide necessary support to all relevant stakeholders, as a timely and smooth launch of the NTS is critical for the introduction of new products, the development of the derivative market, and the overall progress of the capital market in Pakistan.

## International Economic Roundup

### US Lawmakers Seek Answers from Egg Companies on Record-High Prices

Two US lawmakers have sent letters to the country's top egg companies seeking answers for why egg prices have ballooned to record highs in recent months, according to copies of the letters seen by an international news agency.

The price of eggs was up 150 percent in January from a year prior to \$4.80 a dozen, according to the Bureau of Labor Statistics, raising concerns among farmers and antitrust advocates who have warned about the power of top agriculture firms to set prices.

"American families working to put food on the table deserve to know whether the increased prices they are paying for eggs represent a legitimate response to reduced supply or out-of-control corporate greed," wrote Senator Elizabeth Warren of Massachusetts and Representative Katie Porter of California.

The letters were sent on February 16, 2023 to the CEOs of Cal-Maine Foods, Hillandale Farms, Rose Acre Farms, Daybreak Foods, and Versova Management.

The US Department of Agriculture has pointed to record cases of avian flu, which has killed more than 58 million chickens and turkeys since the beginning of 2022, as a reason for high prices. But a farm group recently asked federal regulators to investigate whether egg companies were price gouging.

The lawmakers said the spike in prices raises concerns about anti-competitive conduct and requested information on executive compensation, profit margins, avian flu impacts, and whether companies have communicated with one another about egg prices.

Only Cal-Maine Foods, which controls about 20 percent of the US egg market, is public. The company reported gross profits up 600 percent in a late-December filing with the Securities and Exchange Commission.

Cal-Maine, Daybreak, Hillandale, Rose Acre, and Versova did not immediately respond to requests for comment. The lawmakers requested responses by March 1, 2023.

### Slowdown in UK Inflation Eases Pressure on Bank of England

British inflation fell by more than expected in January and there were signs of cooling price pressure in parts of the economy watched closely by the Bank of England, adding to signs that further hefty interest rate hikes are unlikely.

Annual consumer price inflation (CPI) cooled to 10.1 percent last month, the lowest reading since September, the Office for National Statistics (ONS) said on February 15, 2023.

Economists polled by Reuters had forecast that the annual CPI rate would drop to 10.3 percent in January, moving further away from October's 41-year high of 11.1 percent but continuing to squeeze households' living standards.

Despite the fall, inflation remains higher than in the United States or euro zone, and many forecasters think it will stay higher as a result of Britain's acute labor shortages and other constraints on the economy such as Brexit.

British core CPI – which excludes energy, food, alcohol and tobacco – fell to 5.8 percent in January from December's 6.3 percent.

Sterling fell against the US dollar and the euro after the data. British government bond prices rose sharply as investors ruled out the chance that the BoE will need to raise interest rates in March by another 0.5 percentage points. Most expect a quarter-of-a-percentage-point raise next month.

Earlier this month, the BoE said it saw signs that the surge in consumer prices had turned a corner and it suggested it was close to ending its run of interest rate hikes.

Prices of services, which are also in the BoE's spotlight, slowed their rise in January, increasing by an annual 6.0 percent compared with 6.8 percent in December.

"The Bank of England will be pleased to see that services inflation is starting to subside. They will also be reassured by the latest data indicating that private sector wage growth is easing," said Jake Finney, an economist at PwC.

Data on February 14, 2023 showed strong annual increases in wages but slowing growth over the most recent months. Finney said he still expected the BoE to raise interest rates by another 0.25 percentage points in March, as do most economists polled by Reuters.

Finance Minister Jeremy Hunt said the government would not relax its guard. "While any fall in inflation is welcome, the fight is far from over," he said.

The ONS said transport and hospitality prices helped to drag down inflation last month.

Economists said the numbers added to signs that inflation was on course to fall further from its peak last year but could also be heralding the recession expected for Britain's economy in 2023.

And while the rate of inflation for food and non-alcoholic drinks slowed to 16.7 percent, this was barely less than the 45-year record of 16.8 percent struck in December, little comfort for households experiencing a severe cost-of-living squeeze.

Office for National Statistics (ONS) estimates for inflation by income group suggested the poorest suffered inflation rates above 15 percent in late 2022.

"With energy and food prices remaining stubbornly high, poorer households continue to face far higher living costs than richer families," said James Smith, research director at the Resolution Foundation think-tank.

## Saudi Central Bank Licenses New Consumer Microfinance Company

The Saudi Central Bank (SAMA) announced the licensing of Fuel Finance Company; a new finance company specialized in consumer microfinance.

This step comes as part of SAMA's role in enhancing and enabling the finance sector by supporting the introduction of new finance activities. This will also contribute to attracting a new segment of investors and Med-Cap companies that can bring added value to the sector. Such contribution will ensure the efficiency of investors and companies by maintaining full adherence to regulatory requirements issued by SAMA related to corporate governance, risk management, compliance, and consumer protection. Additionally, the step aligns with SAMA's role in promoting financial stability and supporting economic growth and development witnessed in the Kingdom towards the accomplishment of the goals of Saudi Vision 2030.

SAMA reiterated its commitment to support the finance sector, increase efficiency and flexibility of financial transactions and promote innovative financial solutions. This in turn backs financial inclusion in the Kingdom and ensures access to financial services by all segments of society.

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

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

## CBUAE Launches a Financial Infrastructure Transformation Program to Accelerate the Digital Transformation of the Financial Services Sector

In line with the vision of H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court, and Chairman of the Central Bank of the UAE's (CBUAE) Board of Directors, the CBUAE February 12, 2023 launched its Financial Infrastructure Transformation Program (FIT program) to accelerate the digital transformation in the financial services sector as part of a wider strategy aimed at enabling the CBUAE to be among the top central banks globally.

The FIT Program aims to support financial services sector, promote digital transactions, and enable the UAE's

competitiveness to become the financial and digital payment hub, and a center of excellence for innovation and digital transformation through encouraging innovation and collaboration as well as competition in the financial sector. The program comprises implementation of nine key initiatives. The first stage includes a series of digital payment infrastructures and services such as the launch of a Card Domestic Scheme, an Instant Payments Platform, and the issuance of Central Bank Digital Currency for cross-border and domestic uses. These digital payment initiatives will drive financial inclusion, promote payment innovation, security and efficiency, and achieve a cashless society.

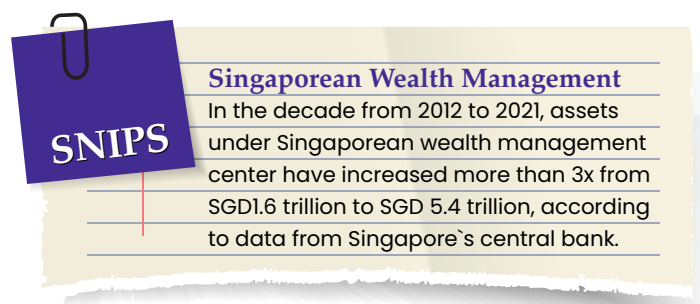
As part of the FIT Program, the CBUAE will strengthen its digital leadership by adopting advanced supervisory technologies and data management solutions to implement robust supervisory processes and ensure financial stability.

In assisting the financial industry to move forward to the digital decade, the next stage of the FIT Program is to develop and implement a number of digital infrastructures, including the establishment of Financial Cloud, eKYC and Open Finance Platforms. These digital infrastructures will improve regulatory compliance, reduce cost of operation, enhance innovation and customer experience, and most importantly, strengthen their security and operational resilience.

With a full integration set for 2026, the FIT Program creates an important platform in support of the country's "We the UAE 2031" vision and National Digital Economy Strategy. It also further reinforces the CBUAE's mission to enhance monetary and financial stability and consumer protection through robust financial infrastructure and the adoption of digital technologies.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, said, "The FIT Program embodies the directions and aspirations of our wise leadership towards digitizing the economy and developing the financial sector. We are proud to be building an infrastructure that will support a thriving UAE financial ecosystem and its future growth. H.E added, "We will work with our partners to implement the Program achieve its goals, accelerate the adoption of digital services in the financial sector and attract the best talent."

Further details and implementation updates of each pillar of the FIT Program will be announced in due course.



**Singaporean Wealth Management**

In the decade from 2012 to 2021, assets under Singaporean wealth management center have increased more than 3x from SGD1.6 trillion to SGD 5.4 trillion, according to data from Singapore's central bank.

## MANAGEMENT VIEWS



### Manage a Panic Attack at Work

Panic disorder is a form of anxiety characterized by recurrent, often unexpected panic attacks, as well as fear of having additional attacks. If you deal with panic disorder, you can be prepared in the event of an attack at work. Start by recognizing the early signs. Some common ones include palpitations or increased heart rate, sweating, trembling, shortness of breath, feelings of choking, chest pain, nausea or abdominal distress, and feelings of dizziness. If you are feeling any of these symptoms, first, take a deep breath. Know that they may be unpleasant, but they will pass. Next, try self-soothing techniques, which activate the parasympathetic nervous system (the network of nerves in your body that help you relax, especially after stressful episodes). You can do this by practicing 'square breathing'—breathing in for four seconds, holding your breath for four, exhaling for four, and holding again for four—until you feel calmer. Another way to do this is to mindfully reflect on your physical experience in the moment. Visualize yourself in a peaceful environment, and let the thoughts pass.

It has been nearly three years since the start of the pandemic, and by extension, the remote-work era. If you have been working from home for some (or all) of this time, you have likely settled into some semblance of a routine. But is it time to make a change? Here are a few reasons why you may want to shake things up.

(This tip is adapted from *How to Manage a Panic Attack at Work*, by Vasundhara Sawhney – HBR.)

### Managing the Emotional Labor of Leadership

Being a leader demands emotional labor—exuding positive, supportive energy to the people who depend on you each day. But what happens when there is a conflict between how you really feel and the emotions you are expected to project to your team? How can you walk this authenticity tightrope? Here are a few techniques to try.

- **Do an emotional audit.** Ask yourself: What exactly am I feeling? Where do I feel it in my body? What is causing me to feel this way? How is this feeling different from what is expected of me? Mindfully reflecting on your feelings will help you build emotional intelligence and self-awareness—two key traits of good leaders.

- **Reappraise the situation.** To authentically tap into the positive feelings, you are expected to display, focus on finding legitimate reasons to feel those emotions. If you are

able to locate those reasons, you will not need to fake the feelings.

- **Focus on the big picture.** Take a step back and reflect on why your work matters. What impact does it have on your team, customers, or broader community? Focusing on the people who benefit from your work can be energizing for both you and your team.

- **Take time to reconnect and replenish.** Seek out support, and be kind to yourself. Connect with people to whom you can express your unfiltered thoughts and feelings—whether it is your partner, a therapist, or trusted peers. Engaging in activities that enable you to relax and recharge, such as meditation, journaling, art, or nature walks, can also reduce the toll of emotional labor.

(This tip is adapted from *When Your Feelings Conflict with Your Leadership Role*, by Dina Denham Smith – HBR.)



### Dissatisfied with Your Job? Try Reframing Your Situation.

What should you do when you are stuck in the wrong job—but you cannot quit anytime soon? If the issue is that your workplace is toxic or the job is undermining your health, by all means look for a new opportunity. But if it is that you are dissatisfied, there are simple steps you can take to improve your current situation. Start by reframing your sense of purpose in your role. Your job does not have to be a vocation, or something you are deeply passionate about. It can simply be an opportunity to develop new skills and learn more about what you do—and do not—want from work. Next, examine your dissatisfaction. What is not working for you right now? Getting specific about your problems will allow you to find both short- and long-term solutions. In the short term, work with your manager (if you can) to take on some new responsibilities that allow you to develop your skills. This way, you will be investing in your future, even if the



present is falling short. Finally, keep your eyes open for long-term opportunities that will ultimately be more fulfilling. Your situation may not change overnight, but it will change.

(This tip is adapted from *When You're Stuck in a Job You Can't Quit*, by Neri Karra Sillaman – HBR.)

## Prepare to Be Interviewed by AI

HR departments are increasingly turning to automated video interviews, and some are even using AI to make decisions about who moves on to the next round. As a job seeker, how can you prepare to be interviewed by an AI? The trick is to stay as natural as possible—despite how unnatural the process may feel. First, get used to speaking to a screen. Set up a video call with a friend, keep both cameras on, and record yourself answering a set of common interview questions. Then play back the video and analyze what you did well. Remember, positive psychology tells us that focusing on strengths, rather than on development points, can result in faster improvement. Next, repeat the exercise, but ask your friend to turn their camera off. This will feel less natural, but will more closely mimic the experience of an AI interview. Finally, go solo. Speak to your computer screen and record yourself. What did you do differently than when you were facing a human? By proceeding through all three steps analytically, you can get a sense of how you perform under different conditions, and with practice, you will be able to bring authenticity and humanity to your automated interview.

(This tip is adapted from *Are You Prepared to Be Interviewed by an AI?*, by Zahira Jaser and Dimitra Petrakaki – HBR.)

## Are You Doubting Your Leadership?

When you believe you are falling short as a leader—and others are sharing feedback in line with that self-perception—it can feel overwhelming and demoralizing. But do not fret; doubt and failure are an unavoidable part of becoming a leader. Here is what to do if you are in need of a leadership comeback. Start by taking a brief step away from work to clear your head, and use this time to prioritize honest self-reflection. Take notes—or even record voice memos—about how you wish to improve as a leader, considering feedback you have gotten along the way. Keep in mind that ruminating on mistakes, missed opportunities, or external criticism will only hold you back. Next, honestly evaluate your fit within your organization's culture. Are your shortcomings as a leader the result of a mismatch? If so, recognize that you might need to adapt to the company's stated culture, goals, and values. Then make a plan to boost your influence. Whose support can you enlist to grow? What do you need to set better goals and make better decisions for your team? Finally, consider whether a new opportunity would unlock your leadership potential. If, after reflection, it seems impossible to align with the demands of your role—and to have fun doing the job—it might be time to leave.

(This tip is adapted from *When You're Doubting Your Leadership—and Others Are, Too*, by Anne Sugar – HBR.)

مَعْرَجُ النَّبِيِّ ﷺ  
وَصَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ

THE NIGHT JOURNEY & ASCENSION



# FEBRUARY-MARCH

| Workshop  | Facilitator  | Fee                  | Timings                                    |                    |                           |
|---|--|----------------------|--|--------------------|---------------------------|
| <b>21</b><br>Tuesday                                      | Capacity Building of Credit Officers in Microfinance Banks                             | Abdul Wakeel         | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 9:30 AM - 1:30 PM  | <b>VIRTUAL TRAINING</b>   |
| <b>22</b><br>Wednesday                                    | Customer Service Excellence and Sales Techniques for Managers                          | Asaad Zaheer         | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 9:30 AM - 1:30 PM  | <b>VIRTUAL TRAINING</b>   |
| <b>23</b><br>Thursday                                     | Building a Resilient Mindset Through Stress Management                                 | Dr Sayma Zia         | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 9:30 AM - 1:30 PM  | <b>VIRTUAL TRAINING</b>   |
| <b>23</b><br>Thursday                                     | Structuring Islamic Investment Products and Pricing Mechanism                          | Asim Hameed Khan     | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 9:30 AM - 1:30 PM  | <b>VIRTUAL TRAINING</b>   |
| <b>24</b><br>Friday                                       | Key Success Factors for SME Financing  | Mazhar Shahzad       | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 2:00 PM - 6:00 PM  | <b>VIRTUAL TRAINING</b>   |
| <b>24</b><br>Friday                                       | The SBP Inspection Process   | Rizwan Khalil Shamsi | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 2:00 PM - 6:00 PM  | <b>VIRTUAL TRAINING</b>   |
| <b>24</b>   Friday<br>Lahore                              | Compliance Risk Management & Internal control  | Munazza Abdul Majeed | PKR 15,000<br><i>(Excluding Sales Tax)</i> | 9:00 AM - 5:00 PM  | <b>CLASSROOM TRAINING</b> |
| <b>25, 26 February</b><br>4, 5, 11, 12 March<br>Sat & Sun | Certification in AML/CFT Compliance  | Multiple Trainers    | PKR 30,000<br><i>(Excluding Sales Tax)</i> | 10:00 AM - 2:00 PM | <b>VIRTUAL TRAINING</b>   |
| <b>3 March</b><br>Friday                                  | Emotional Intelligence and Leadership Effectiveness - Managing Diversity and Inclusion | Dr Sayma Zia         | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 9:30 AM - 1:30 PM  | <b>VIRTUAL TRAINING</b>   |
| <b>7 March</b><br>Tuesday                                 | Mitigation of Financial Crimes Risk in Banks   | Shamwail Sohail      | PKR 9,500<br><i>(Excluding Sales Tax)</i>  | 9:30 AM - 1:30 PM  | <b>VIRTUAL TRAINING</b>   |

<https://ibp.org.pk/wp-content/uploads/2023/02/IBP-TC-JANUARY-MARCH-23.pdf>