

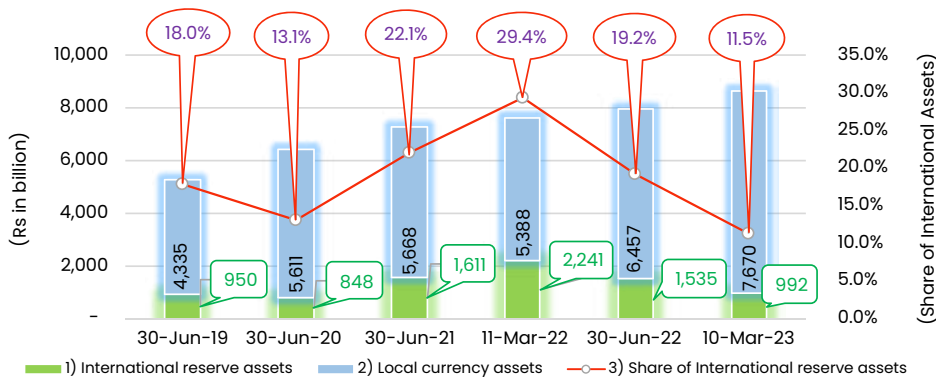
Domestic Economic Roundup

Key Money & Banking Indicators:

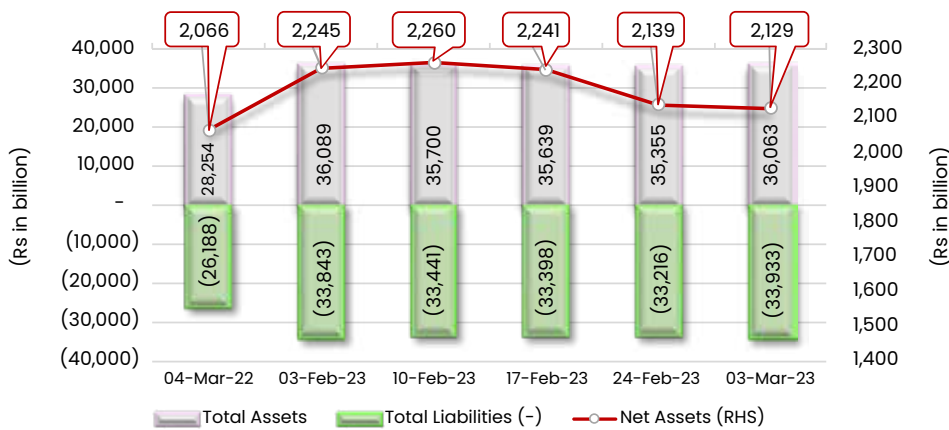
	Stocks at End - June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	03-Mar-23	04-Mar-22
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	(43.0)	(30.9)
Broad Money (M2)	27,602.6	3,389.7	3,304.9	530.1	293.6
Govt. Sector Borrowings (Net)	19,622.9	1,717.9	3,357.7	2,087.4	113.4
Credit to Private Sector	9,241.2	766.2	1,612.1	475.6	890.4

(Rs in billion)

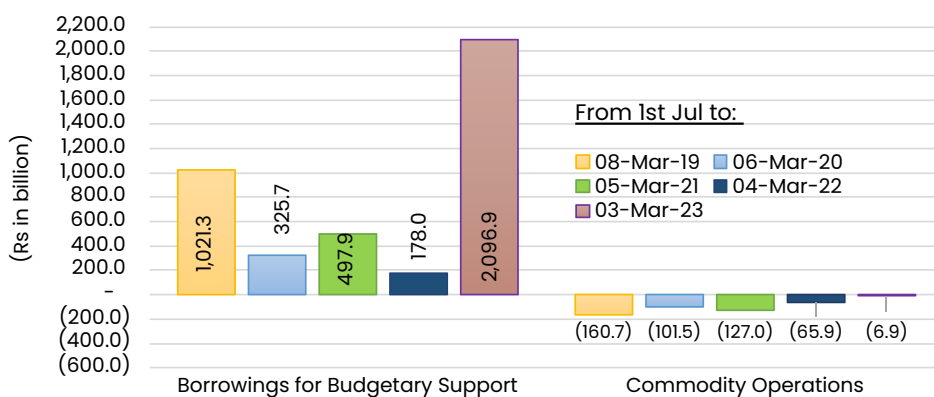
Assets Composition of Total Banknotes Issued



Total Assets and Liabilities of Scheduled Banks



Government Sector Borrowings (Net)



Markets at a Glance

Rates taken till Friday, March 17, 2023

SBP POLICY RATE

20.00% | Effective from March 03, 2023

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	20.87	21.12
Change Ending	20.90	21.15
Change	+0.03	+0.03

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 335.67	PKR 297.56	PKR 280.77
Change Ending	PKR 342.16	PKR 300.25	PKR 281.71
Change	+6.49	+2.69	+0.94

PAKISTAN STOCK EXCHANGE

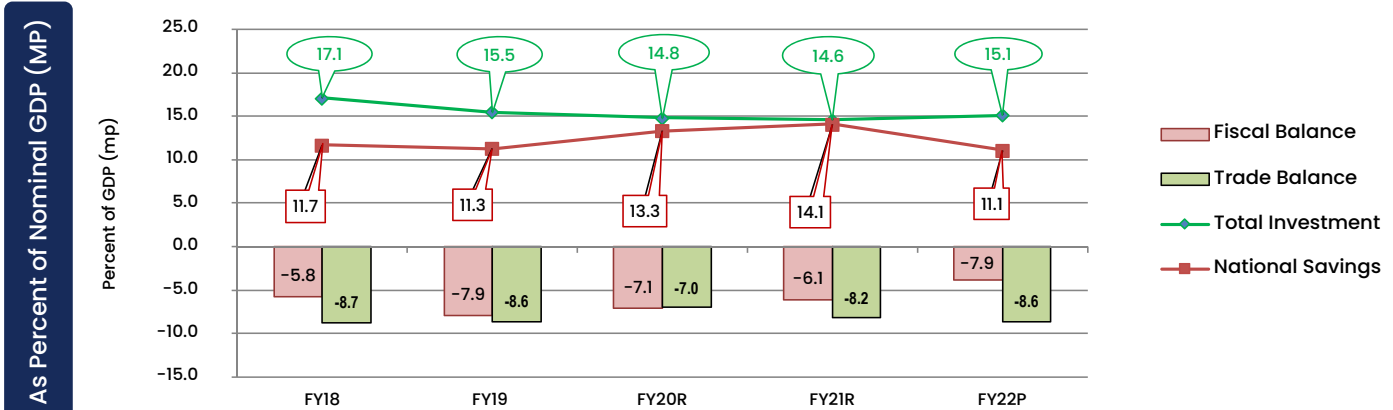
	100 Index
Change Starting	41,794
Change Ending	41,330
Change	-464

GOLD RATES

	10 GM, 24K
Change Starting	PKR 163,801
Change Ending	PKR 174,856
Change	+11,055

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	Feb 2022	Jan 2023	Feb 2023 ^P
General	10.7	8.9	12.2	12.2	27.6	31.5
Food (Urban)	13.6	12.4	13.4	14.3	39.0	41.9
Non-Food (Urban)	8.3	5.7	10.8	9.9	15.6	20.8

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Mar 04, 2022	Mar 03, 2023	
4,950.0	6,142.0	6,909.9	7,572.5	7,218.0	8,148.4	

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

PM Calls for National Unity to Tackle Challenges, Attain Fiscal Stability

Prime Minister Shahbaz Sharif on March 16, 2023 urged the national political leadership to forge unity for addressing the pervading challenges of economic instability and poverty, without letting the situation to further deteriorate.

The prime minister, addressing the Senate's special session marking its golden jubilee celebration, said economic stability without political stability was an unfulfillable dream. He said by assuming the government in tough economic conditions, the coalition parties had sacrificed their politics for the sake of the state.

He told the session, also attended by the diplomatic corps, that the staff-level agreement with the International Monetary Fund (IMF) was expected to reach soon as the country had accepted even the toughest conditions.

He expressed his gratitude to the friendly countries for extending support after the unprecedented floods hit Pakistan. The imported inflation created by the Ukraine war in form of surged oil, gas, food and fertilizer prices added up to the woes of developing countries like Pakistan, he added.

Pakistan Direly Needs Women's Financial Inclusion for a Productive Workforce

President Dr Arif Alvi on March 16, 2023 said Pakistan direly needed financial inclusion of women to turn fifty percent of its population into a productive workforce. He said helping women promote their business startups through information technology was the fastest route toward their empowerment.

Addressing an event BizNet 2023 themed 'Celebrating Diversity, Inclusion and Pakistan Startups', he said financial empowerment of women and other under-represented groups such as differently-abled persons was crucial for the progress of the country.

President Alvi emphasized gender parity at the level of organizations and companies and urged them to ensure their representation in mainstream and leadership roles. In the digital age, he said, technology could increase the productivity and efficiency of a business. Inclusion of women in IT-related startups could also help them earn a livelihood from their homes, he added. He stressed that women needed to be encouraged to become bank account holders in order to keep authority over their finances. He pointed out that despite the rights enunciated by Islam for women, the culture and harassment were the two main impediments to their emancipation. The president highlighted that it was important for society to adopt a positive approach toward women by creating opportunities and ensuring a harassment-free culture for them.

The president expressed concern that fifty percent of the women graduates of medical colleges quit pursuing their careers after wedlock, which was a big loss of a talented workforce. He proposed counseling parents, husbands, and women doctors to help them encourage in utilizing their professional capabilities.

He mentioned that both religion and the country's law supported women's right to inheritance, however, ills in the society hindered this in a majority of cases. The president regretted that the business loans for women offered by the State Bank of Pakistan were not even utilized by five percent of them. In this regard, he said, the responsibility lies on women parliamentarians and other prominent women to effectively communicate the message to ensure gender equity. He mentioned that the Special Technology Zones Authority could also play a role in advancing the role of women in diverse fields of economy.

Birgit Lamm, Country head of Germany's Friedrich Naumann Foundation said her organization was committed to promoting entrepreneurship among the masses including women to help them engage in business activity in a dignified manner.

Iftikhar Hussain, CEO of Transforming Hub and Founder of Women Business Network said Biznet aims to bring the legacy of big business, financial institutions, policymakers, and successful startups under one roof to initiate a much-needed collaboration for the rapid growth of economy.

Lowering Employee Burnout
Employees are 43 percent less likely to experience high levels of burnout when micromanagement is reduced at work and job autonomy and flexibility are provided, according to Gallup.

Foreign Reserves Reach at US\$ 9.846 billion

Pakistan's total liquid foreign reserves further reached US\$ 9,846.8 million during the week ended on March 10, 2023.

In a statement issued here on March 16, 2023, the State Bank of Pakistan (SBP) stated that reserves held by the central bank increased by US\$ 18 million to US\$ 4,319.1 million while net foreign reserves held by commercial banks were at US\$ 5,527.7 million.

In the previous week ended on March 03, the total liquid foreign reserves held by the country was US\$ 9,754 million. Among them, the foreign reserves held by the SBP were US\$ 4,301 million while net foreign reserves held by commercial banks were US\$ 5,453 million.

Faryal Sadiq, Chief Sustainability Officer of Interloop startup spoke about extending technical support to women to ensure equity and diversity in businesses.

Details of Agreement with IMF to be Made Public

Finance Minister Mohammad Ishaq Dar on March 16, 2023 assured that details of the staff-level agreement with the International Monetary Fund (IMF) will be made public. Speaking at the Senate Committee of the Whole, the minister said once the staff agreement is signed, it will be put on the website of the Finance Ministry and nothing will be concealed.

The minister said that the regime of Pakistan Tehreek-e-Insaf had signed an agreement with IMF in 2019. The finance minister said he believes in transparency and fiscal discipline in the country.

Responding to the points raised earlier in the Committee, he said nobody in Pakistan can compromise on the nuclear and missile assets of the country. "We are responsible citizens of Pakistan, we represent the people of Pakistan and we are here to guard the national interest of the country" he added. He reiterated that Pakistan was a sovereign nation and nobody in the world had the right to tell us what range of missiles we should have.

Last Date for Encashment of Withdrawn Prize Bonds Extended

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 30th June 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 encashable or exchangeable after the expiry of the extended deadline, thereby rendering them worthless.



SECP Seeks to Align Companies Act to Promote Business Growth

In order to align the company law with international best practices and promote business growth and development in Pakistan, the Securities and Exchange Commission of Pakistan (SECP) on March 14, 2023 has initiated a comprehensive review of the Companies Act, 2017.

To that end, Mr Akif Saeed, Chairman of the SECP, has established a Special Committee tasked with reviewing the Act, recommending amendments, and organizing an extensive consultation with stakeholders. SECP believes that expert opinions and insights can play a vital role in ensuring that any proposed changes in the Act align with international best practice.

SECP welcomes all stakeholders, including industry experts, business owners, investors, lawyers, accountants, corporate consultants, experts, and other stakeholders, to share their thoughts that could improve the Companies Act, 2017. Stakeholders are urged to provide their feedback and suggestions on areas such as governance, compliance, financial reporting, stakeholder facilitation, and any other critical aspect of the Act.

SECP appreciates the contribution of stakeholders to this important matter and encourages stakeholders to send their suggestions via email at feedback.ca2017@secp.gov.pk or by post, before April 15, 2023.

SNIPS

Leading UK's companies

The annual Financial Times Women Leaders Review found females occupy two out of five board seats at the UK's largest listed companies, surpassing the voluntary threshold set for 2025, and up from just 9.5 percent 11 years ago.

World Bank to Enhance Cooperation with Pakistan for Its Long-Term Development

The World Bank remains committed to Pakistan's long-term development with focus on transitioning to renewable energy, especially hydro and solar power, said a senior official of the international development and climate institution. At a meeting with Pakistan's Ambassador to the United States, Masood Khan, the Bank's Vice President for the South Asia Region, Martin Raiser said that this cooperation would be optimized in the years to come, according to a press release of the Pakistani Embassy.

The Pakistani envoy and Vice President Raiser discussed steps to advance cooperation between Pakistan and the World Bank in the development and climate response sectors. Last October in 2022, Martin Raiser co-chaired with the United Kingdom a high level round-table on how to respond to the impacts of the catastrophic floods in Pakistan on the sidelines of 2022 Annual Meetings of the World Bank and International Monetary Fund (IMF). Earlier, in September 2022, he visited Pakistan and reaffirmed Bank's commitment to support the flood-hit Pakistani people. The ambassador thanked World Bank for contributing US\$ 2 billion towards flood recovery, rehabilitation and reconstruction during International Conference on Climate Resilient Pakistan in Geneva which would cover support for housing, water and agriculture, social protection and health, among others. "The World Bank has been a resolute development partner of Pakistan," he added.

Masood Khan requested the bank for additional financing and assistance for health-related projects, especially to address the issue of water-borne diseases in the flood-affected areas. He also solicited bank's support in transitioning from adaptation and mitigation to building resilience. Pakistan, he said, was committed to ensuring transparent and effective mechanism for disbursement of funds for the flood-affectedees. For this purpose, establishment of International Partners Support Group (IPSG) would soon be announced. The ambassador also thanked the bank for releasing around \$1.2 billion of committed funds for various ongoing projects in Pakistan. Smooth flow of funds would ensure timely completion of social sector schemes, he said. Martin Raiser expressed appreciation for the existing cooperation between the World Bank and the relevant agencies of Government of Pakistan, the press release added.

International Economic Roundup

Federal Reserve Announces July Launch for Fednow Service

The Federal Reserve announced that the FedNow Service will start operating in July and provided details on preparations for launch.

In the first week of April, the Federal Reserve will begin the formal certification of participants for launch of the service. Early adopters will complete a customer testing and certification program, informed by feedback from the FedNow Pilot Program, to prepare for sending live transactions through the system.

Certification encompasses a comprehensive testing curriculum with defined expectations for operational readiness and network experience. In June, the Federal Reserve and certified participants will conduct production validation activities to confirm readiness for the July launch.

"We could not be more excited about the forthcoming FedNow launch, which will enable every participating financial institution, the smallest to the largest and from all corners of the country, to offer a modern instant payment solution," said Ken Montgomery, first vice president of the Federal Reserve Bank of Boston and FedNow program executive. "With the launch drawing near, we urge financial institutions and their industry partners to move full steam ahead with preparations to join the FedNow Service." Many early adopters have declared their intent to begin using the service in July, including a diverse mix of financial institutions of all sizes, the largest processors, and the US Treasury.

In addition to preparing early adopters for the July launch, the Federal Reserve continues to engage a range of financial institutions and service providers to complete the testing and certification program and implement the service throughout 2023 and beyond. Montgomery noted that availability of the service is just the beginning, and growing the network of participating financial institutions will be key to increasing the availability of instant payments for consumers and businesses across the country.

The FedNow Service will launch with a robust set of core clearing and settlement functionality and value-added features. More features and enhancements will be added in future releases to continue supporting safety, resiliency and innovation in the industry as the FedNow network expands in the coming years.

"With the FedNow Service, the Federal Reserve is creating a leading-edge payments system that is resilient, adaptive, and accessible," said Tom Barkin, president of the Federal

Reserve Bank of Richmond and FedNow Program executive sponsor. "The launch reflects an important milestone in the journey to help financial institutions serve customer needs for instant payments to better support nearly every aspect of our economy."

RBA: Quarterly Statement by the Council of Financial Regulators – March 2023

The Council of Financial Regulators (the Council) of Reserve Bank of Australia (RBA) held its regular quarterly meeting on March 10, 2023. The committee discussed the impact of high inflation and rising interest rates on Australian households and the financial system, steps to strengthen the resilience of the financial sector to cyber risks, and regulatory developments in financial market infrastructure and the payments system.

The Council continues to closely monitor the resilience of Australian households to high inflation and rising interest rates. Strong labor market conditions and high levels of accumulated savings are supporting household finances, while lending standards have remained prudent. At the same time, mortgage payments have increased substantially. The Council recognized that there is significant variation in experience across borrowers, with a small share of households with high levels of debt relative to their income and low savings and equity buffers experiencing debt-servicing challenges. In the period ahead, a large share of fixed-rate borrowers will experience a significant increase to their loan repayments as their loans reset at higher interest rates. Many of these households have accumulated material savings buffers ahead of this transition, but some are better prepared than others to withstand higher borrowing costs. The Council will continue its close monitoring of housing market developments, including lenders' approaches to supporting customers experiencing hardship or other changes in financial circumstances.

Higher interest rates and a slowing economy were expected to result in an increase in non-performing housing and business loans over the period ahead, but from very low levels. External refinancing activity for home loans had been very strong at an aggregate level, reflecting strong competition among lenders. Council members noted the risks around the economic outlook and agreed to continue monitoring credit growth, asset price developments, lending standards and system-wide resilience more generally. APRA's 'unquestionably strong' capital requirements, combined with Liquidity Coverage Ratio and Net Stable Funding Ratio requirements to reinforce liquidity and funding resilience, mean the Australian banking system is well-positioned to adjust to evolving economic conditions and other external shocks.

The Council discussed the importance of cyber security and operational resilience in the financial system, including the program of work underway, and the joint initiatives that it is working cooperatively on with other agencies. The scope of

work of the Council's Cyber Security Working Group has been widened to include broader operational resilience principles. The Council noted initiatives by APRA and ASIC, respectively, to further assess cyber resilience and preparedness across regulated entities.

The Council discussed progress in the work the government is undertaking to modernize financial regulation in Australia. This includes implementing the Financial Market Infrastructure regulatory reforms, consultation on the development of a strategic plan for the payments system, a new licensing framework for payments service providers, crypto asset regulation, storage arrangements for digital assets and modernizing the Payment Systems (Regulation) Act 1998.

The Council of Financial Regulators (the Council) is the coordinating body for Australia's main financial regulatory agencies. There are four members: the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC), the Australian Treasury and the Reserve Bank of Australia (RBA). The Reserve Bank Governor chairs the Council and the RBA provides secretariat support. It is a non-statutory body, without regulatory or policy decision-making powers. Those powers reside with its members. The Council's objectives are to promote stability of the Australian financial system and support effective and efficient regulation by Australia's financial regulatory agencies. In doing so, the Council recognizes the benefits of a competitive, efficient and fair financial system. The Council operates as a forum for cooperation and coordination among member agencies. It meets each quarter, or more often if required.

Japan's Big Firms Offer Largest Pay Rises in Decades

Japan's top companies offered their largest pay increases in a quarter century on March 15, 2023, as the outcome of annual labor talks showed Japan Inc heeding Prime Minister Fumio Kishida's calls for higher wages to counter a surge in inflation.

Japanese wages have been a casualty of years of sputtering growth since the late 1990s, leaving worker pay nearly flat and well behind the OECD average. But now, with inflation at its highest in four decades, thanks to a weaker yen and rising commodities costs, Kishida is pushing hard for higher pay.

Whether that will be sustainable by companies remains to be seen. This year companies are expected to raise wages at "shunto" spring wage talks that wrap on March 15, 2023 by 2.8 percent, according to a survey of 33 economists taken by Japan Economic Research Center (JERC).

That's far above last year's 2.2 percent and the fastest gain since 1997, when Japan slid into 15 years of deflation. The Rengo umbrella labor group has called for a 5 percent pay

increase. The wage talks involve both base and bonus pay. Given that consumer inflation, at 4.1 percent, outpaces wage hikes, pay rises of 3 percent or more need to continue in the coming years to sustain price stability at 2 percent, the central bank's target, said Hisashi Yamada, senior economist at Japan Research Institute.

Industrial conglomerate Hitachi Ltd, a cornerstone of corporate Japan, said it would increase overall pay by an average of 3.9 percent, compared to a 2.6 percent increase a year earlier.

It remains unclear, however, whether the wave of wage hikes could spread to small firms, which employ seven out of 10 workers in the country but struggle to pass on costs to their bigger clients at the end of supply chains.

Takahide Kiuchi, a former Bank of Japan board member who is now executive economist at Nomura Research Institute, said base pay rises hold the key in determining how wages may affect prices.

The JERC survey showed that excluding seniority-based pay, base compensation that boosts fixed labor costs accounts for just 1.08 percent.

"We need to focus on base pay. It will likely be a little above 1 percent, still way lower than price increase," Kiuchi said. Kishida's government will likely hold a joint three-party meeting with labor and management for the first time in eight years on March 15, 2023 to ensure structural wage hikes.

SAMA Announces Second Registration Period for Qualification Program for Financial Departments in the Insurance Sector

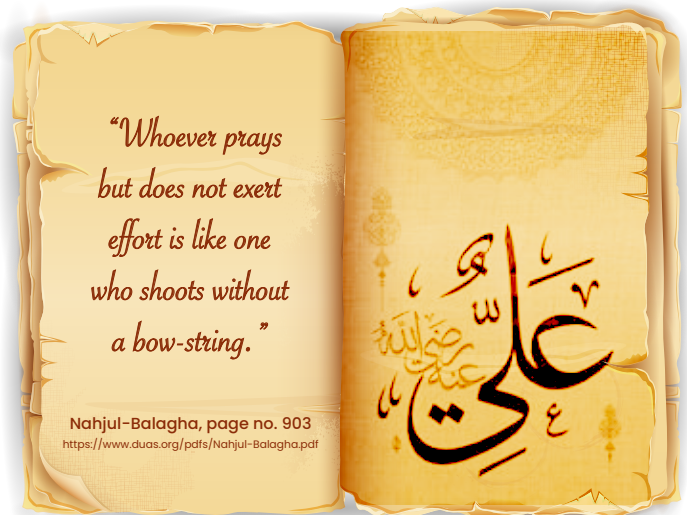
The Saudi Central Bank (SAMA) announces the second registration period for the Qualification Program for Financial Departments in the Insurance Sector in collaboration with the Financial Academy, which will remain open until March 23, 2023. The 2-month program, starting on May 15, 2023, stems from SAMA's strategy to develop the insurance sector and support national talent development and competence in the insurance sector.

SAMA indicated that the program, designed by using the best training and development solutions specialized in insurance, aims to equip its participants with skills and knowledge needed to promote their employment opportunities in the insurance sector. The program targets the training of 30 fresh graduates who hold an academic qualification related to financial management.

SAMA clarified that the Qualification Program includes several courses in English, which covers an array of topics, including: Preparation Program for Insurance Foundations Professional Exam, Structures of Financial Statements of Insurance Companies, Technical Accounts for Reinsurance,

Value-added Tax and Withholding Tax, SAMA's instructions related to financial departments in the insurance sector and the general content of International Financial Reporting Standards.

For more information, please visit https://www.sama.gov.sa/arsa/Documents/Qualification_Program.pdf



CBUAE Wins 'Best New Banknote' Award for its AED 1000 Banknote

The Central Bank of the UAE (CBUAE) won the 'Best New Banknote' award for its new AED1000 banknote characterized by unique designs, technical characteristics and innovative security features at the regional level for the year 2023. This was announced in the annual awards ceremony for Banknote and ID Document of the Year Awards, which was held on the sideline of the High Security Printing EMEA conference in Abu Dhabi on March 8 – 10, 2023.

This new recognition has come as a result of the CBUAE's implementation of the latest technical specifications and advanced security features in the new AED 1000 banknote. In addition, the new banknote is made of polymer material and has three-dimensional designs. The CBUAE has incorporated advanced security technologies, used for the first time in the EMEA region as well as the use of multicolored KINEGRAM® making the UAE the first country in the Middle East region to issue the largest of its kind surface applied foil stripe in banknotes.

On the other hand, the capital Abu Dhabi hosted the High Security Printing EMEA Conference for the year 2023, which is being organized for the first time in the Middle East region, with the participation of 'Oumolat Security Printing Company' affiliated with the central bank, and in the presence of 26 central banks, and 280 representatives from 44 countries. The three-day event shed light on the future vision and ambitious plans set by the UAE to build a sustainable and

globally competitive economy, and the investment opportunities the country has in various fields of technology and innovation, including those related to printing technology.

In his opening speech, Mr Saif Humaid Al Dhaheri, Assistant Governor of the Central Bank of UAE for Strategy, Financial Infrastructure and Digital Transformation, and Chairman of the Board of Directors of Oumolat Security Printing Company, said: "The UAE provides a competitive advantages and an attractive environment for businesses and investments from international companies in various fields, especially those working in the fields of technology and innovation, as the UAE is a vital business hub in the world".

He stressed on the CBUAE's eagerness to enhance the country's position in the field of advanced technologies in printing banknotes, by strengthening the role of Oumolat at a regional and global level. The conference concluded with a tour organized by Oumolat for the participants at the company's headquarters in Khalifa Industrial Zone in Abu Dhabi (Kizad), during which they presented the innovative business areas and the advanced techniques used in printing banknotes and other security documents.

Monetary Policy Statement by Bank Negara Malaysia

At its meeting on March 09, 2023, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 2.75 percent.

In the global economy, there were some positive developments with the reopening of China's economy and better-than-expected growth outturns in major economies, supported by resilient domestic demand. Nevertheless, the global economy continues to be weighed down by elevated cost pressures and higher interest rates. Headline inflation moderated slightly from high levels in recent months, but core inflation remained above historical averages. Some central banks are expected to continue raising interest rates to manage inflationary pressures. This will continue to pose headwinds to the global growth outlook. The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and a sharp tightening in financial market conditions.

The Malaysian economy expanded strongly by 8.7 percent in 2022 driven by the recovery in private and public sector spending following the full reopening of the economy. After the strong performance in 2022, the economy is expected to moderate in 2023 amid a slower global economy. Growth will remain driven by domestic demand. Household spending will be underpinned by sustained improvements in employment and income prospects. Tourist arrivals are expected to continue rising, further lifting tourism-related activities. The continued progress of multi-year infrastructure projects will support investment activity.

The implementation of projects from the recently re-tabled Budget 2023 would provide upside risks to the domestic growth outlook. Downside risks continue to stem mainly from global developments, including from weaker-than-expected growth outturns or much tighter and more volatile global financial conditions.

Headline and core inflation are expected to moderate over the course of 2023, but will continue to be elevated amid lingering demand and cost factors. The extent of upward pressures to inflation will remain partly contained by existing price controls and fuel subsidies, and the remaining spare capacity in the economy. The balance of risk to the inflation outlook is tilted to the upside and continues to be highly subject to any changes to domestic policy on subsidies and price controls, as well as global commodity price developments.

At the current OPR level, the stance of monetary policy remains accommodative and supportive of economic growth. The MPC will continue to assess the impact of the cumulative OPR adjustments, given the lag effects of monetary policy on the economy. The MPC remains vigilant to cost factors, including those arising from financial market developments, that could affect the inflation outlook. Further normalization to the degree of monetary policy accommodation would be informed by the evolving conditions and their implications to the domestic inflation and growth outlook. The MPC will continue to calibrate the monetary policy settings that balance the risks to domestic inflation and sustainable growth.

MANAGEMENT VIEWS



Help Your New Manager Hit the Ground Running

If you are reporting to a new manager, it is in your best interest to help them succeed. Here is how to offer your support. Start by determining what information is most important for them to learn quickly, whether that is technical (understanding customers, products, technologies, and systems), cultural (understanding "how we do things here"), or political (understanding how decisions are made and who the key stakeholders are). Then identify how you can communicate this information and get them up to speed. To assist with technical learning, ask yourself: What reports or product information would be helpful? What data would give them a strong understanding of the history and current state of the business? What should they know about internal technologies and systems? Or, if cultural learning is the priority, ask yourself: What are the unwritten rules of our team? What acronyms or jargon are commonly used in our company that they might not know? Finally, to be helpful with political learning, ask yourself: Is there anything

I can share about key stakeholders or internal dynamics that would be helpful for the new leader to know? Who are the partners the new manager will need to work with to move strategic initiatives forward? Once you identify these pieces of information, you will be able to help your new manager ascend up the learning curve.

(This tip is adapted from *How to Onboard Your New Boss*, by Rose Hollister and Michael D. Watkins – HBR.)

Russia's Population Crisis
In 2020 and 2021 combined, Russia's population declined by 1.3 million as life expectancy and the birth rate are both plummeting, according to The Economist.

When Should You Keep a Poker Face at Work?

As a leader, it is often beneficial to put your feelings on display. But there are certain situations when unleashing your raw, unfiltered emotions can backfire. How do you decide when to put on a poker face at work? Ask yourself these questions:

- **How will expressing my emotions help or hinder my goals?** If you are trying to build relationships and rapport, using a poker face may come across as insincere or uninterested, whereas if you are negotiating, it may be advantageous to protect your position.
- **What is my role in the interaction?** For example, if you are leading a meeting, you may want to display more confidence and assertiveness, whereas if you are a participant, you may want to display more openness and receptivity.
- **How appropriate is it for me to show vulnerability in this context?** Consider whether the situation calls for a more guarded approach or whether it is appropriate to be more open, along with your personal style and what feels more authentic to you.
- **What are the norms of the people or organization I am communicating with?** Different cultures and groups have different expectations around the expression of emotions. Try to adjust your behavior accordingly.

(This tip is adapted from *When – and How – to Keep a Poker Face at Work*, by Melody Wilding – HBR.)

When a Career Pivot Might Mean a Pay Cut

Making a career transition is never easy, and it may feel downright impossible when financial responsibilities get in the way. Here are some ways to initiate a big pivot that might entail a pay cut.

- **Validate your interests.** Do you really want what you think you want? Do some research and reach out to folks in the industry to make sure the career you are daydreaming about is actually worthy of your fantasy.
- **Talk to the people you are closest to.** Have an upfront, transparent dialogue with your partner, family, or anyone who will be affected by your potential loss in earnings. Being proactive about this conversation will help you avoid drama and plan your finances responsibly.
- **Stretch your time horizon.** You do not necessarily need to take a big leap; small steps can help you get started on your transition. Make use of the free time you already have to start developing skills, networking, and experimenting in the new industry you are interested in.
- **Transfer internally or reinvent your existing job.** Talk to your manager or HR about other opportunities in the organization. Even if an internal move is not possible, you may find ways to make your current job more interesting. With this approach, you are far more likely to retain your current salary and seniority, even if you are shifting into a role where you lack experience.

(This tip is adapted from *How to Make a Career Pivot – Without Taking a Pay Cut*, by Dorie – HBR.)

Cost of Cancer
Cancer will cost the global economy more than \$25 trillion between 2020 and 2050, according to the research published in JAMA Oncology.



MARCH

Workshop

Facilitator

Fee

Timings

20
Monday

Fraud Risk Management

Naveed Elahi Malik

PKR 9,500
(Excluding Sales Tax)

9:30 AM -
1:30 PM

VIRTUAL
TRAINING

21 | Tuesday
Karachi

Excel Power Pivot and DAX

Rahim Zulfiqar Ali

PKR 15,000
(Excluding Sales Tax)

9:00 AM -
5:00 PM

CLASSROOM
TRAINING

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