

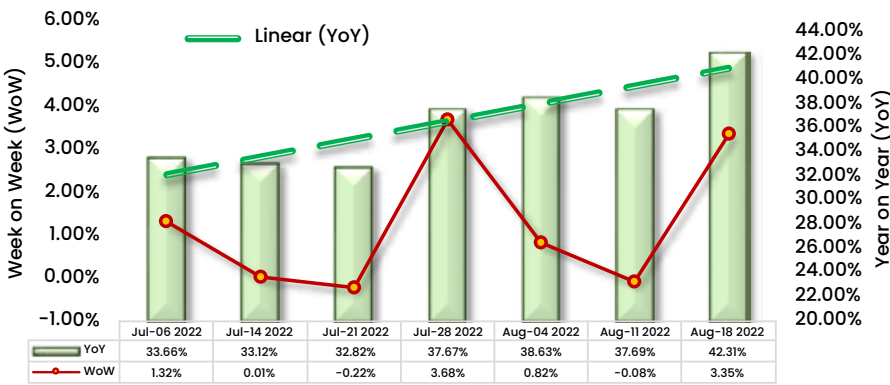
## Domestic Economic Roundup

### Weekly Position of All Scheduled Banks\*

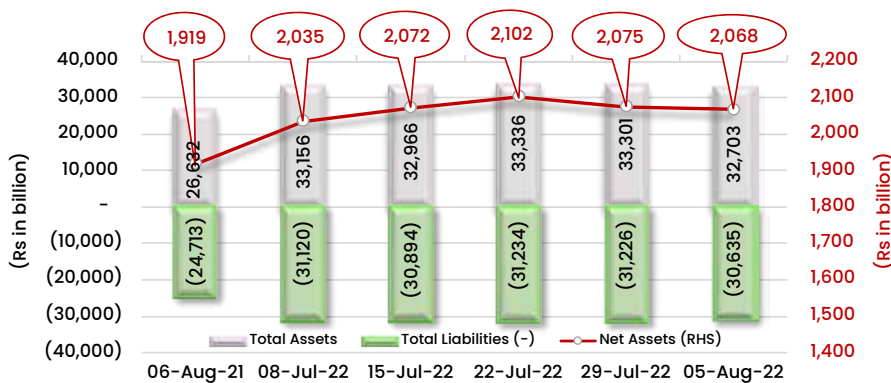
	At Close of Business on (Rs in billion)			%age Change over Corresponding Week
	Aug-06-2021	July-29-2022	Aug-05-2022	
Paid-up capital	563.4	591.5	588.4	4.4%
Reserves	383.1	450.1	446.8	16.6%
Unappropriated/ Unremitted Profits	706.6	866.6	852.3	20.6%
Surplus/ (deficit) on revaluation of Assets	265.9	166.7	180.6	(32.1)%
<b>Net Assets</b>	<b>1,918.9</b>	<b>2,074.9</b>	<b>2,068.0</b>	<b>7.8%</b>

\*Includes all commercial banks and specialized banks (ZTBL, PPCBL, and SME Bank)

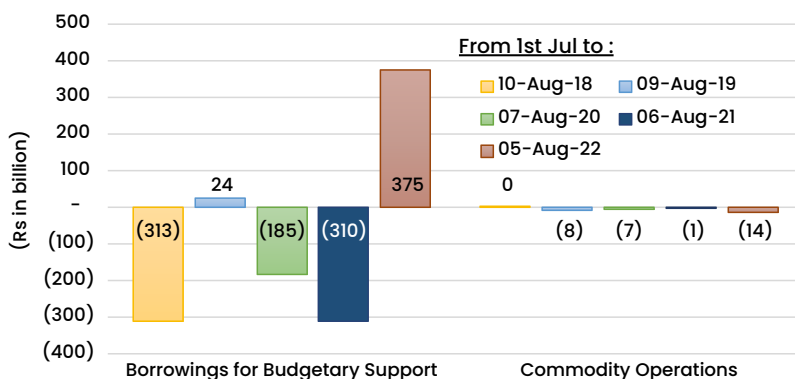
### Weekly Trend in Sensitive Price Indicator (SPI)



### Total Assets and Liabilities of Scheduled Banks



### Government Sector Borrowings (Net)



## Markets at a Glance

Rates taken till Friday, August 19, 2022

### SBP POLICY RATE

**15.00%** | Effective from July 13, 2022

### KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	15.70	15.95
Change Ending	15.75	16.00
Change	+0.05	+0.05

### FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 262.30	PKR 221.81	PKR 215.49
Change Ending	PKR 255.86	PKR 216.67	PKR 214.65
Change	-6.44	-5.14	-0.84

### PAKISTAN STOCK EXCHANGE

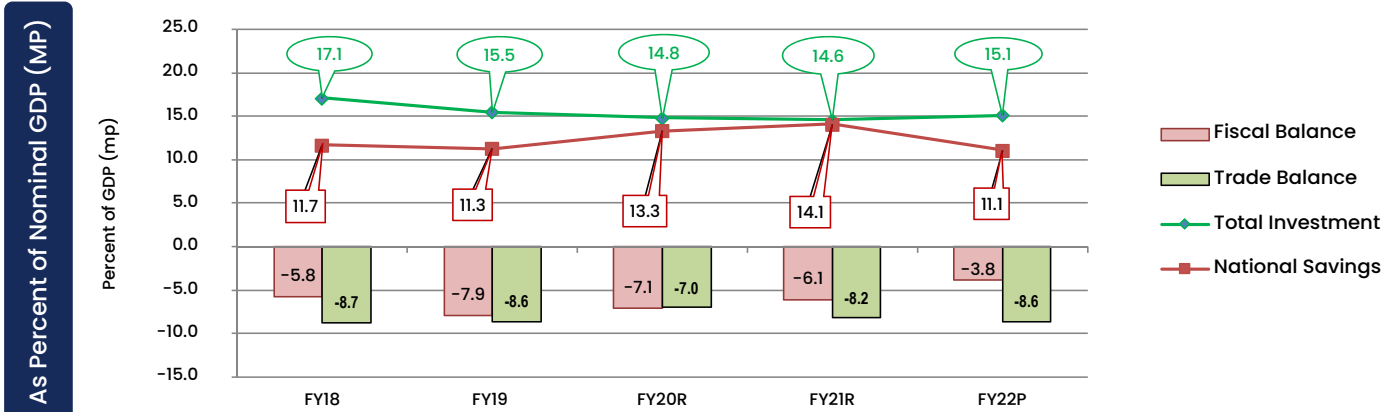
	100 Index
Change Starting	42,857
Change Ending	43,270
Change	+413

### GOLD RATES

	10 GM, 24K
Change Starting	PKR 129,748
Change Ending	PKR 121,660
Change	-8,088

## 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	1,767.9	1,577.6	1,457.6	1,676.5	1,797.5



CPI INFLATION (YoY%)	Annual Average			Year-on-Year		
	FY19	FY20	FY21	July 2021	June 2022	July 2022
General	6.8	10.7	8.9	8.4	21.3	24.9
Food (Urban)	4.6	13.6	12.4	9.4	24.0	27.4
Non-Food (Urban)	8.5	8.3	5.7	8.2	17.3	21.3

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Aug 06, 2021	Aug 05, 2022	
4,387.8	4,950.0	6,142.0	6,909.9	7,263.3	7,897.5	

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

## Workers' Remittances Continue Record Streak of Above \$2 billion in July 2022

Workers' remittances recorded an inflow of US\$2.5 billion during July 2022, continuing their record streak of above \$2 billion for the 26 consecutive months.

In terms of growth, during July 2022, remittances decreased by 8.6 percent on a month-on-month and of 7.8 percent on year-on-year basis. This decrease largely reflected the lower number of working days in July 2022 as a result of Eid, at 17 working days compared to 22 last month and 18 in July 2021.

Remittances inflows during July 2022 were mainly sourced from Saudi Arabia (\$580.6 million), United Arab Emirates (\$456.2 million), United Kingdom (\$411.7 million) and United States of America (\$254.3 million).

## FBR Holds 8th Computerized Ballot of POS Invoicing Prize Scheme

Continuing with its ongoing monthly tradition, Federal Board of Revenue (FBR) held 8th computerized ballot of its flagship initiative of Point of Sale (POS) Invoicing Prize Scheme on August 15, 2022 at FBR (HQs), Islamabad. A total of Rs54 million were disbursed among the 1,017 lucky draw winners during the ceremony. Dr Faiz Illahi Memon, Member (Admin & HR) FBR was chief guest on the occasion, also attended by senior officials and representatives of the mainstream national media.

Addressing on the occasion, Dr Faiz Illahi emphasized that POS Prize Scheme was progressing successfully and efforts were afoot to further expand the initiative to bring more Tier-1 Retailers under the POS. He further reiterated that transparency and fairness were the two hallmarks of the scheme which was encouraging more people to participate in the innovative scheme with each passing month. "Consistency is the main ingredient for success of any economic policy", remarked Dr Faiz Illahi and hoped that the scheme will continue to pay its dividends.

The chief guest explained that digitization of economic transactions and automation of business processes were two main pillars of a robust strategy being pursued vigorously by FBR to maximize tax compliance, plug revenue leakages and ensure ease of doing business. He apprised the audience that measures were being taken to overcome the issues relating to integration of retailers with POS System and in this regard instructions have been given to FBR's field formations. He expressed optimism that under the able leadership of Chairman FBR, Mr Asim Ahmad, and with the unwavering commitment and persistency, FBR will attain the revenue target set for the current financial year 2022-2023.

Earlier in his welcome note, Sardar Ali Khawaja, Member Public Relations, FBR urged upon the media to continue raising awareness among the masses about the importance of the scheme for digitization and documentation of economy. He added that formalization of national economy will further broaden the tax base, thereby, contributing to the prosperity of the country.

It is pertinent to mention that the Federal Government had approved POS Invoicing Prize Scheme in the Finance Bill-2021 in order to motivate the general public and business community to fulfil their duty as responsible taxpayers. Prior to this eighth round, seven computerized ballots of POS prize scheme have already been successfully organized by FBR this year. This outreach campaign to woo taxpayers and top tier retailers has started to pay dividends which is evident from the fact that number of verified invoices was increasing persistently.

During the event, video clips of winners of previous month's prize scheme were also aired wherein they appreciated FBR for launching the POS lucky draw scheme. Out of Rs54 million, Rs1 million was contributed by Metro Pakistan, Rs100,000 each for 10 winners. All the winners were selected through a transparent computerized balloting process, live before the national media.

**SNIPS**

**The Pain of the Few**

Over the years the main revenue generating source, taxes, have improved only minimally with a compound annual growth of 5 percent, because Pakistan's tax base continues to be narrow, according to a recent UNDP report.

## Acting Governor SBP Unveils Commemorative Banknote to Mark 75 Years of Pakistan's Independence

Acting Governor State Bank of Pakistan (SBP) Dr Murtaza Syed unveiled a Rs75 Commemorative Banknote to mark the 75th Anniversary of Pakistan's Independence in a ceremony held at the SBP Museum, Karachi on August 14, 2022. He also inaugurated the Roshan Pension Plan to augment the lifestyle banking services available under the State Bank's Roshan Digital Account (RDA) initiative for Overseas Pakistanis. Dr Syed commenced the formal proceedings by hoisting the national flag in the presence of officers of the Bank and their families, followed by playing of the national anthem.

Dr Syed unveiled the design of a special Rs75 Commemorative Banknote. He noted that while issuance of coins and postage stamps is a regular feature to mark days of national importance, it is rare for the SBP to issue a commemorative banknote. It is worth noting that this banknote is the second such banknote to be issued by the SBP, following the first one issued in 1997 to mark the Golden Jubilee of Pakistan's Independence. He also elaborated on the unique features of the banknote, which features Pakistan's founding father and mother on the front side and presents a theme of environmental sustainability on the reverse (see details below).

Paying tribute to Overseas Pakistanis for their relentless contributions towards the country, Governor (A) also inaugurated the Roshan Pension Plan scheme. He said that Overseas Pakistanis can now avail the benefits of financial planning for their retirement through RPP. The soft launch of the product will start from August 15, 2022 with collaboration of RDA banks and Asset Management Companies.

Dwelling on the latest economic developments and challenges faced by the economy, Dr Syed shared his views with the audience. From the onset he separated on-ground facts from negative fake news making rounds on social media, and advised citizens to not pay heed on such rumors. He spoke on the forthcoming IMF bailout package and Pakistan's prospects amidst the difficult global environment. Governor (A) brushed aside perceptions that Pakistan's economy was in dire straits and said that while the world will undergo drastic challenges in the next 12 months and Pakistan is no exception.

He reminded the audience that the administrative infrastructure in countries like Pakistan is not very strong and resultant effects of price hike become more pronounced here. He hoped the crucial IMF bailout program would provide reprieve to the country and Pakistan will not be vulnerable as compared to the countries that do not have the IMF program.

In the end, Dr Syed inaugurated an exhibition of rare photographs of Quaid-i-Azam and Ms Fatima Jinnah in collaboration with the Press Information Department (PID). Governor (A) took a keen interest in the photographs and appreciated the hard work of officials of PID and the SBP Museum.

**Features of Rs75 Banknote:** The Banknote is predominantly green, complemented by white shades and some yellowish tone to enrich its appeal. The green color represents growth and development and derives inspiration from the Islamic identity of the country, whereas the white color emphasizes the religious diversity of population. The distinctive feature of this Banknote is multiple portraits on its front side. The personalities to grace the banknote are Quaid-i-Azam Muhammad Ali Jinnah, Sir Syed Ahmed Khan, Allama Muhammad Iqbal and Mohtarma Fatima Jinnah. The Markhor and Deodar trees pictures on the reverse of the



Banknote highlights our national commitment to address climate change and its repercussions. Both the Markhor and Deodar trees serve as symbols of the devastation wrought by these changes and call for urgent measures to combat and reverse environmental degradation. The Finance Department of the SBP worked tirelessly for the timely completion of this important project and we all appreciate their efforts, said Dr Syed.

Watch on YouTube the commemorative banknote of Rs75 issued by the State Bank of Pakistan:  
<https://youtu.be/7TaGaCrF4vE>.

## SBP Automates Verification of Refinance Claims Under Export Finance Scheme to Facilitate Exporters and Banks

In continuation of steps taken for ease of doing business, State Bank of Pakistan (SBP) has automated the verification of refinance claims under the Export Finance Scheme (EFS). Automated verification will significantly enhance the efficiency of refinance operations and improve exporters' access to liquidity. With this move, refinance claims can now be verified through an online system by banks and can be made available for performance calculation and loan entitlement within minutes.

After a brief parallel run, this automated verification of refinance claims will permanently replace the existing manual verification being performed by Foreign Exchange Operation Department (FEOD) and Development Finance Divisions (DFDs) in SBP-BSC offices.

The new automated system allows banks to generate provisional export performance of their exporters during the concluded financial year, review it with the exporter

and submit the finalized performance to the system electronically. Subsequently, the system will verify the finalized performance and calculate loan entitlement, which will be granted by SBP-BSC upon banks' request.

The automated verification of refinance claims is expected to conserve resources and enhance efficiency by reducing turnaround time and change of hands. This will ensure swift processing of export refinance to exporters and provide them easier access to liquidity, ultimately benefiting export earnings of the country.

This initiative is part of SBP's long term vision of digitizing banking operations and bringing ease of doing business in the country.

The circular can be accessed at the following link:  
[https://www.sbp.org.pk/sbp\\_bsc/BSC/epd/2022/CL1.pdf](https://www.sbp.org.pk/sbp_bsc/BSC/epd/2022/CL1.pdf)

**SNIPS**

**A Long Road Ahead**  
 It will take another 151 years to close the gender gap in economic participation and opportunity, according to the findings of the Global Gender Gap Index.

## LEAP to Bring Accessibility, Efficiency and Transparency: SECP

The Securities and Exchange Commission of Pakistan (SECP) began its end-to-end digitization endeavor with the aims of enhancing accessibility, expanding organizational efficiency, improving ease of doing business, and increasing transparency, through the project titled LEAP – Leading Efficiency through Automation Prowess, according to an August 17, 2022 press release.

SECP, along with the consulting firm for LEAP – Ernst & Young (EY), engaged through Karandaaz Pakistan, has already achieved several LEAP milestones, including the launch of Secured Transaction Registry. Implementation of Business Process Reengineering (BPR) while launch of a new Corporate Registry is in progress, with expected launch in 12 months' time. SECP, in collaboration with EY, organized a two-day thematic design workshop aimed at bringing the commission's top management up to speed on the future roadmap of SECP's end to end digitalization. Speaking at the event, SECP Chairman Aamir Khan said, "SECP's transformative digitalization journey will improve user experience, improve the doing business climate and infuse innovation within its regulated sectors".

## International Economic Roundup

### US and Taiwan Announce Formal Bilateral Trade Talks

The US has announced that they will begin formal trade negotiations with Taiwan, weeks after a controversial visit by US House Speaker Nancy Pelosi. The first round of talks is expected to begin in "early fall", said the Office of US Trade Representative. Their discussion will include talks on trade facilitation, digital trade and anti-corruption standards. Relations between the US and China have been increasingly tense following Ms Pelosi's visit. The US-Taiwan Initiative on 21st Century Trade was first unveiled in June, with both sides now saying they had "reached consensus on the negotiating mandate".

"We plan to pursue an ambitious schedule... that will help build a fairer, more prosperous and resilient 21st century economy," said Deputy United States Trade Representative Sarah Bianchi in a statement. Trade between the US and Taiwan was worth nearly \$106 billion (£88 billion) in 2020. The announcement comes as China launched its largest-ever military exercises around Taiwan after Ms Pelosi's visit earlier in August. Under the "One China policy", the US recognizes and has formal ties with China rather than the island of Taiwan but maintains a "robust unofficial" relationship with Taiwan, including continued arms sales to the island so that it can defend itself.

Beijing sees the self-governing island as its own, renegade territory that must be united with the mainland. However, Taiwan is a self-ruled island that sees itself as distinct from the mainland. Separately on August 18, 2022, top US diplomat for East Asia Daniel Kritenbrink said Beijing's "growing coercion... threatens the peace and stability of the Taiwan Strait". "We will continue to take calm, but resolute steps to uphold peace and stability in the face of Beijing's ongoing efforts to undermine it and to support Taiwan in line with our long-standing policy," he said.

### UK to Cut Import Taxes from Some of World's Poorest Countries

The United Kingdom is to cut import taxes on hundreds more products from some of the world's poorest countries to boost trade links. The Developing Countries Trading Scheme comes into force in January and builds on a scheme the UK was first part of while a member of the European Union. Goods such as clothes, shoes and foods not widely produced in the UK will benefit from lower or zero

tariffs. The scheme covers 65 developing countries.

It is on top of the thousands of products which developing nations can already export to the UK without tariffs and will affect around 99 percent of goods imported from Africa. The Department for International Trade said the work was part of a wider push by the UK to use trade to "drive prosperity and help eradicate poverty", as well as reduce dependency on aid.

The scheme includes powers to suspend a country on the grounds of human rights or labor violations, as well as for not meeting their climate change obligations.

International Trade Secretary Anne-Marie Trevelyan said: "As an independent trading nation, we are taking back control of our trade policy and making decisions that back UK businesses, help with the cost of living, and support the economies of developing countries around the world.

"UK businesses can look forward to less red-tape and lower costs, incentivizing firms to import goods from developing countries."

## Russia Reopens Bond Market to 'Not Hostile' Investors

The Moscow Exchange will be partially reopened to foreign investors from August 15, 2022 after a nearly six-month suspension during the Ukraine war. It says only investors from "countries that are not hostile" will be allowed to trade bonds.

The move excludes many of Russia's largest investors that have imposed sanctions on its economy. Russia had sealed off its markets in February to restrict money from leaving the country during the war.

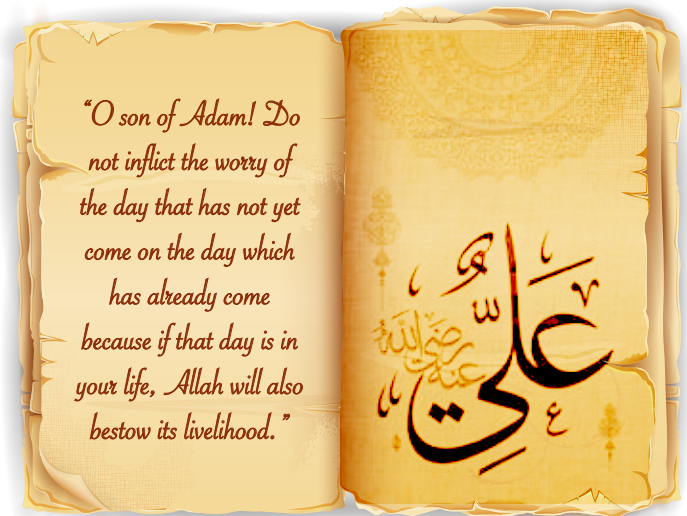
In a statement, the Moscow Exchange said it would be reopening its bond market to "non-resident clients from countries that are not hostile, as well as non-residents whose ultimate beneficiaries are Russian legal entities or individuals". China and Turkey are likely to be among these nations, as they have not imposed sanctions against Russia. It added that banks, brokers and investment management companies had started registering their foreign clients with the exchange.

Russia closed its stock and bond markets hours after President Vladimir Putin sent thousands of troops into Ukraine on February 24, 2022. In March, it began a phased re-opening which was limited to bonds issued by the Russian government.

August 15, 2022's resumption of trading excludes investors from "hostile" countries, who remain banned from selling Russian securities. These countries include members of the

European Union, Canada and Japan. The group accounted for 90 percent of investments into Russia last year. Russia's invasion of Ukraine and sanctions imposed by Western governments have taken a toll on its economy. The country is believed to have defaulted on its debt in June for the first time since 1998.

While it had money to make a \$100 million (£82.5 million) payment, sanctions made it impossible to get the sum to international creditors. Kremlin spokesperson Dmitry Peskov said an intermediary bank had withheld the money and that the reserves were blocked "unlawfully".



## Saudi Aramco: Oil Giant Tops Own Record with \$48.4 billion Quarterly Profit

Saudi oil giant Aramco has broken its own record with a \$48.4 billion (£40 billion) profit for the second quarter of 2022. It is a 90 percent year-on-year increase and marks the biggest earnings for the world's largest energy exporter since its public listing three years ago.

Russia's invasion of Ukraine has seen oil and gas prices skyrocket. Russia is one of the world's biggest exporters but Western nations have pledged to curb their dependence on the country for their energy needs.

According to Bloomberg, the Saudi oil giant's figure represents "the biggest quarterly adjusted profit of any listed company".

As well as the record profits, the state-owned Saudi energy giant announced it would keep its dividend unchanged at \$18.8 billion for the third quarter. The company said it would keep expanding to satisfy demand.

"While global market volatility and economic uncertainty remain, events during the first half of this year support our view that ongoing investment in our industry is essential

both to help ensure markets remain well supplied and to facilitate an orderly energy transition," Aramco president and chief executive Amin Nasser said. "In fact, we expect oil demand to continue to grow for the rest of the decade, despite downward economic pressures on short-term global forecasts," he added.

Oil prices were already rising before the Ukraine war as economies started to recover from the COVID-19 pandemic and demand outstripped supply.

The world's biggest oil producers, including ExxonMobil, Chevron and BP, have all posted huge earnings this year - leading to growing calls on governments to impose a windfall tax amid an alarming rise in living costs.

In June, US President Joe Biden said Exxon had made "more money than God this year".

Saudi Arabia is the largest single producer in Opec, a group representing the world's biggest oil producers. Last week Opec+ agreed to raise production slightly in an effort to help ease high oil prices. However, the latest production output increase is at a much slower pace than in recent months. The decision was a blow to leaders including Mr Biden, who have called for production to be ramped up.

## Saudi Central Bank: Electronic Payments Exceeded Cash for First Time in Saudi Arabia, 2021

Saudi Central Bank (SAMA) issued a report on the results of an extensive study conducted to measure used payment methods in the Kingdom during 2021, which aimed to assess consumer payment habits (cash and non-cash), across all market sectors; individuals, business, and the government sector.

A key objective of the Financial Sector Development Program - under the Kingdom's Vision 2030 - is the promotion of digital payment solutions to transform the Kingdom into a less-cash society by reaching 70 percent non-cash payments by 2025.

The extensive study which covered the use of payment methods across the market, and gives detailed insights into the most used instruments, by whom and for which purchases.

The study showed that, across all user groups, the use of electronic payments exceeded the use of cash. In total, across all areas of economic activities, the use of electronic payments increased from 44 percent in 2019 to 62 percent of all payments by volume in 2021. These transactions represent 94 percent of all payments when measured by value.

The study indicated that - for the first time in the Kingdom - cash is no longer the most used method of payment by individuals, as electronic payments of individuals have grown significantly to reach 57 percent in 2021 of the total number of transactions executed, compared to just 36 percent in 2019.

In the business sector, the share of electronic payments reached a substantial 84 percent of all business payments in 2021, comparing to 51 percent in 2019 (a growth of 65 percent over the two years). On the other hand, the study also revealed that the government sector has almost completely converted to electronic payment methods of all outward government payments to individuals, business establishments or other government agencies.

Saudi Central Bank, through its main role in the financial sector development program, seeks to encourage use of the fastest and most efficient electronic payment methods, as an extension of SAMA efforts in the development of the national and international payments ecosystems, including new technical and operational infrastructure, regulatory and legislative adjustments and new payment services. The Payments Usage study report is available on SAMA's website:

[https://www.sama.gov.sa/en-US/Documents/National\\_Payments\\_Usage\\_Study\\_en.pdf](https://www.sama.gov.sa/en-US/Documents/National_Payments_Usage_Study_en.pdf)

## Turkiye Stuns Markets by Cutting Rate Despite Soaring Inflation

Turkiye's central bank on Thursday stunned the markets by lowering its main interest rate even as inflation soared to a 24-year high and looks set to climb further. The central bank said "recession is increasingly assessed as an inevitable risk factor" as it lowered its one-week repo auction rate to 13 percent from 14 percent. "Just insane - with inflation at 80 percent and rising," BlueBay Asset Management economist Timothy Ash remarked in an emailed comment. "Turkiye's central bank (has) stepped up its fight against economic orthodoxy," Jason Tuvey of Capital Economics added in an ironic note. "The move increases the risk of yet another currency crisis."

The Turkish lira lost one percent of its value against the dollar within moments of the announcement. Turkiye's monetary policy decision contradicts the approach pursued by most other countries as they try to combat the spike in consumer prices caused by Russia's invasion of Ukraine. The war has sent food and energy prices soaring and forced central banks to raise borrowing costs - even as economic growth remains anaemic. But Turkish President Recep Tayyip Erdogan subscribes to the unorthodox belief that high interest rates cause inflation rather than rein it in. He has fired three central bank governors since 2019 who have tried to pursue a more conventional economic course. Turkiye now has a real interest rate of negative 66.6 percent

when adjusted for inflation. This forces businesses and ordinary people to spend as much as possible before their liras lose even more value with each month. Turkiye's approach has propelled economic growth that Erdogan hopes can help him secure a third decade in power in a general election scheduled for next June. But it has been accompanied by a sharp depreciation of the lira that has eroded living standards and pushed the financial sector to the brink of crisis.

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**Productive Work**

A survey, commissioned by talent platform Beamery, found that 73 percent of workers report themselves as or more productive at home, according to Business Insider.

The Turkish government has adopted a series of alternative measures to combat inflation which most economists dismiss as either insufficient or too complex and expensive to work. These include limiting bank lending and offering state guarantees to ensure that Turks' deposits do not lose too much value over time. The central bank has also dug in deeply into its foreign currency reserves to try and prop up the lira's exchange rate. These interventions have made Turkiye increasingly dependent on deals with petrodollar-rich nations such as Russia and Ankara's one-time rivals in the Middle East. The central bank vowed on Thursday to push ahead with its "liratisation strategy" aimed at reducing the use of foreign currency. It also spelled out its sharp focus on economic growth. "It is important that financial conditions remain supportive to preserve the growth momentum in industrial production and the positive trend in employment," it said.

Some economists interpreted the rate decision as a concerted effort by Erdogan's team to devalue the lira in order to spur growth through cheaper exports. Erdogan has touted this export-driven growth as a "new economic model" that a powerful and independent Turkiye should pursue in order to reduce its dependence on global powers. "The need to devalue the lira is an integral component of this path," economist Umut Akcay of the Institute for International Political Economy tweeted after the rate cut. "This decision was driven by the need to support growth and further increase exports in the face of the global slowdown." Other economists question why Turkiye would be spending tens of billions of dollars trying to prop up the lira if it actually wants the currency to fall. The lira has lost more than half its value against the dollar in the past year alone.

## MANAGEMENT VIEWS



### Is Mentoring Burning You Out?

As a mentor, you are giving your time, attention, and resources to develop someone else – and it can be exhausting. While you may have the best intentions, when you are too depleted to deliver, the result is a disengaged relationship that is no longer valuable to anyone. Here are some ways to identify and overcome mentor burnout. First, take time to reflect and identify when you are reaching capacity. Pay attention to signals such as feeling chronically exhausted, being more cynical than usual, or showing signs of apathy. Ask trusted colleagues to speak up if they see a significant change in your behavior or emotional tone. Next, look for ways to be more efficient with your mentorship. Do not assume that high-quality mentoring relationships can only occur in the traditional one-on-one format. For example, consider creating cohorts of mentees who might meet with you monthly for informal conversations. Finally, to rediscover joy, remind yourself why you wanted to be a mentor in the first place. Remember: This work should generate energy, not drain it.

(This tip is adapted from *Don't Let Mentoring Burn You Out*, by Ruth Gotian et al. – HBR.)

### Lead Your Team Through a Big Change

How can you get your team on board with a disruptive organizational change? It is all about making people feel a sense of belonging through the transition. To do this, start by being mindful of your own emotions. Are you feeling uprooted by the change yourself? If so, focus on unpacking why. This will help you manage your negative emotions and share them honestly with your employees. Next, identify what your people are afraid of losing. Look beyond what might seem like their reflexive resistance to change and seek to understand what they treasure and hope to protect. Then, talk about it. To help your team see not only what needs to change, but why it needs to change, lead conversations that explore their discomfort and envision a brighter future. Finally, validate people's trepidation. Being transparent about the costs of change, rather than falsely optimistic, will help you rebuild loyalty and trust through the process.

(This tip is adapted from *How to Get Your Team on Board with a Major Change*, by Deborah Rowland et al. – HBR.)



## Root Out Bias from Your Performance Reviews

Even if you have the best intentions, implicit bias can still sneak into the performance reviews you prepare for your team. How can you de-bias your review process and become a fairer manager? Reflect on the following questions for each employee:

- How and when do they contribute? Are their contributions valuable?
- What was their output compared with what they were asked to deliver?
- What specific data and observations justify your assessment?
- Would you have given the same feedback if the employee had been a person of a different race and/or a different gender?

Then, prevent yourself from unconsciously favoring employees who are similar to you in one way or another. To remove this kind of similarity bias from your performance reviews, work to find common ground with all your direct reports before assessing their work. For example, talk to them about work events you both participated in or good news about the company that affects everyone. These may seem like small steps, but they can lead to important changes. Instead of focusing — consciously or unconsciously — on in-group affiliation, you can focus more fairly on your employees' ideas and achievements.

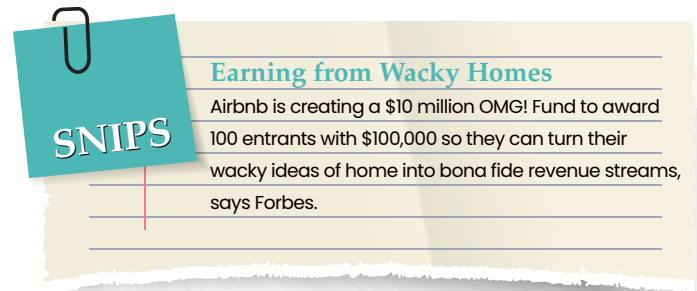
(This tip is adapted from *6 Ways to Make Performance Reviews More Fair*, by Paola Cecchi-Dimeglio – HBR.)

## Treat Others as They Would Like to Be Treated

We have all heard the so-called Golden Rule: "Treat others as you would like to be treated." The problem? Not everyone is just like you. It is time to adopt a new Golden Rule: "Treat others as *they* would like to be treated." To put this new mindset into practice in the workplace, start by challenging your assumptions about the people you are working with. Ask yourself, "Are my assumptions based on my own experiences and preferences at work?" Next, ask questions — and really listen. For example, you might ask a new colleague, "How do you prefer to communicate?" Or if you are starting a new project with someone you have never collaborated with, you could ask them, "In what format do you need the information about this project?" If your colleague's preferences differ from yours, pursue a solution that works for everyone. Look for any common denominator.

You might not be able to agree on everything, but try agreeing on just one thing. A small win-win will make both of you feel respected and seen.

(This tip is adapted from *It's Time to Stop Following 'The Golden Rule'*, by Irina Cozma – HBR.)



## Give Yourself Grace at Work While Pregnant

Pregnancy comes with new physical limitations, and it can be tempting to try to work through them — especially if you pride yourself on being able to 'do it all.' But it is important to show yourself kindness and to set boundaries where you can. Start by being honest with yourself about how much work you are capable of doing. Lean on trusted friends or colleagues to reassure you that it is okay to slow down a bit. It is also important to let go of absolutes — our jobs are rarely all or nothing. Look for compromises that allow you to offload some of your tasks. And prepare yourself to say no more often. Saying no is hard, especially when you are used to being able to say yes, but it is something you can practice. The next time you are on the brink of saying yes, pause and ask yourself: "If I say yes, what do I gain and what do I lose — and if I say no, what's the worst thing that could happen?" Then try saying this phrase to yourself: "Saying no to this right now does not make me a bad coworker. It makes me a human who needs rest."

(This tip is adapted from *How to Pace Yourself at Work While Pregnant*, by Liz Fosslien – HBR.)

# SEPTEMBER

	Workshop	Facilitator	Fee	Timings	
7 Wednesday	Effective Credit Monitoring of Corporate & SME Advances	Munazza Abdul Majeed	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
8 Thursday	Regulatory Requirement for Collateral Management	Murtaza Rizvi	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM - 6:00 PM	
10 Saturday	Customer Complaint Handling Skills	Aisha Bela Malik	PKR 9,500 <i>(Excluding Sales Tax)</i>	10:00 AM - 2:00 PM	
10 Saturday	Anti Harassment Compliance and Implementing Controls	Erum Saleem	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
12 Monday	Credit Administration: Mode of Encumbrances & Legal Aspects of the Documentation	M.A. Hijazi	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM - 6:00 PM	
16 Friday	Business Continuity Planning in Banks	Syed Azhar Bukhari	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
16-17 Fri - Sat	Certification in Trade Based Money Laundering	Aqeel Muslim	PKR 20,000 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	
17 Saturday	Regulatory Requirements for On-site and Off-site Inspection of Banks	Rizwan Khaleel Shamsi	PKR 9,500 <i>(Excluding Sales Tax)</i>	10:00 AM - 2:00 PM	