

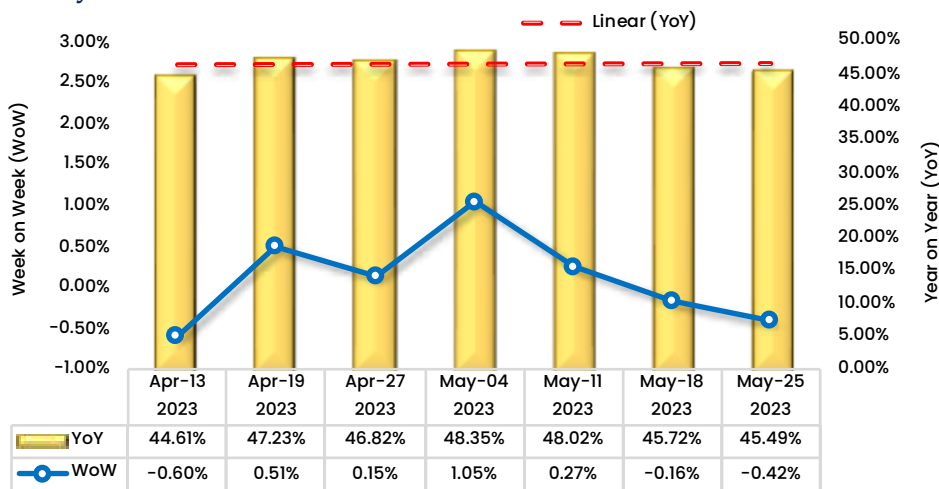
Domestic Economic Roundup

Key Money & Banking Indicators:

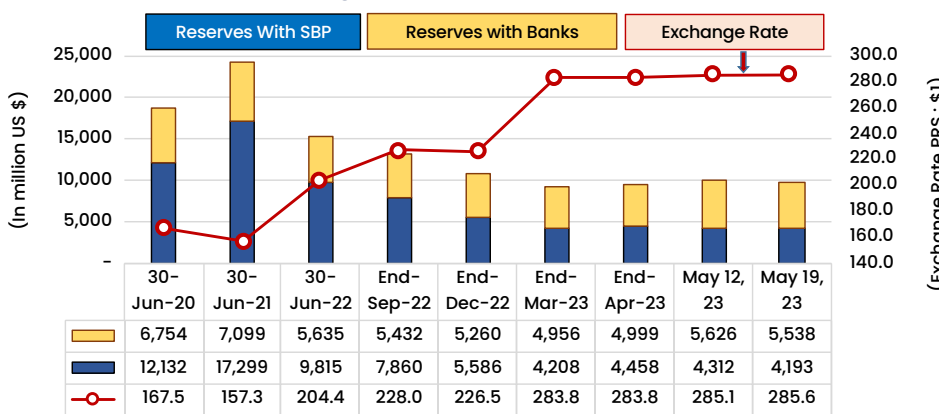
	Stocks at End - June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	12-May-23	13-May-22
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	683.0	482.4
Broad Money (M2)	27,602.6	3,389.7	3,304.9	2,026.3	1,512.0
Govt. Sector Borrowings (Net)	19,622.9	1,717.9	3,357.7	3,384.5	1,846.7
Credit to Private Sector	9,241.2	766.2	1,612.1	75.4	1,345.2

(Rs in billion)

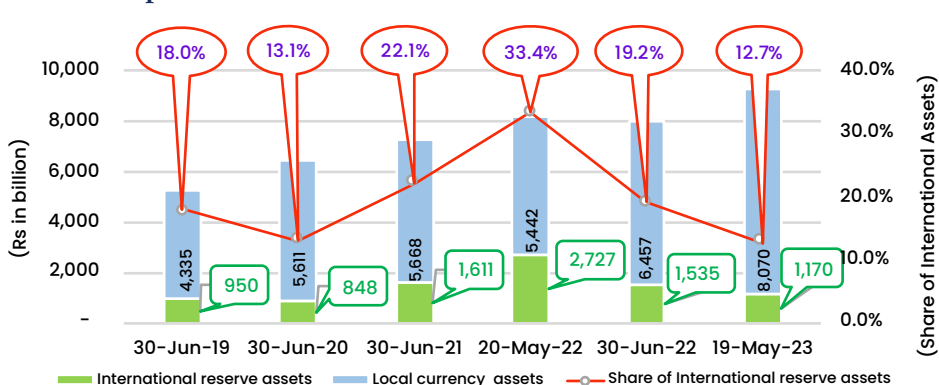
Weekly Trend in Sensitive Price Indicator (SPI)



Forex Reserves and Exchange Rate



Assets Composition of Total Banknotes Issued



Markets at a Glance

Rates taken till Friday, May 26, 2023

SBP POLICY RATE

21.00% | Effective from April 05, 2023

KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	21.81	22.06
Change Ending	21.87	22.12
Change	+0.06	+0.06

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 354.76	PKR 308.11	PKR 285.82
Change Ending	PKR 352.08	PKR 306.11	PKR 285.15
Change	-2.68	-2.00	-0.67

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	41,599
Change Ending	40,965
Change	-634

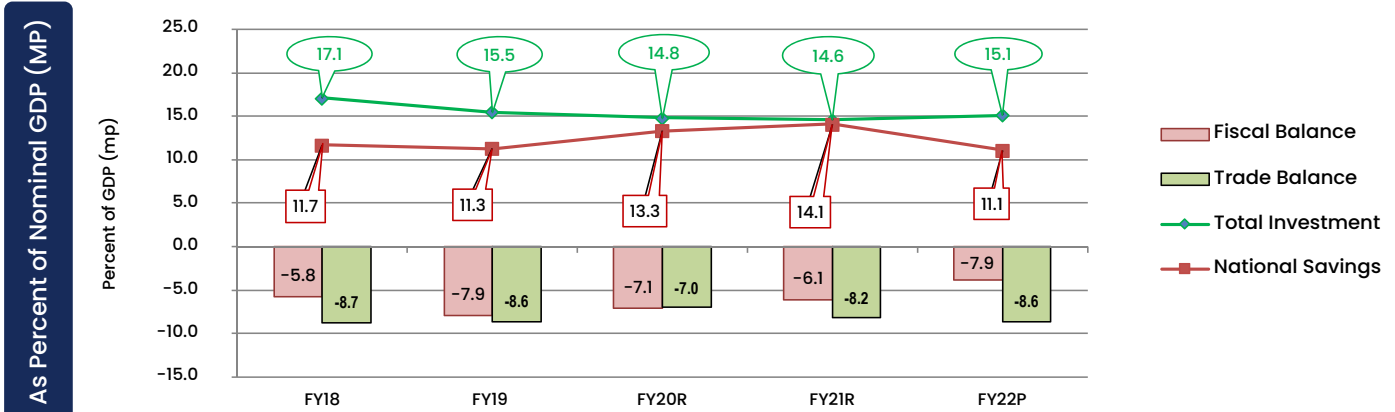
GOLD RATES*

	10 GM, 24K
Change Starting	PKR 179,218
Change Ending	PKR 180,883
Change	+1665

* Rates taken till May 25, 2023

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	Apr 2022	Mar 2023	Apr 2023 ^P
General	10.7	8.9	12.2	13.4	35.4	36.4
Food (Urban)	13.6	12.4	13.4	15.6	47.1	46.8
Non-Food (Urban)	8.3	5.7	10.8	10.2	24.1	24.9

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	May 13, 2022	May 12, 2023	
4,950.0	6,142.0	6,909.9	7,572.5	7,916.6	8,907.3	

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

Govt Working to Present Business, People Friendly Budget

Federal Minister for Finance and Revenue, Mohammad Ishaq Dar said that the government was working to present a business and people-friendly budget for 2023-24. He said this in a meeting with a delegation from Rawalpindi, Islamabad, Sarhad Chambers of Commerce on Budget 2023-24 proposals held on May 24, 2023, said a press release.

SAPM on Finance Tariq Bajwa, SAPM on Revenue Tariq Mehmood Pasha, Chairman RRMC Ashfaq Yousif Tola, Secretary Finance, Chairman FBR, senior officers from Finance Division and FBR attended the meeting.

The delegation appreciated the minister for inviting the budget proposals from the Chambers of Commerce and discussing the current economic situation of the country. The delegation gave proposals for the upcoming Federal Budget in light of various issues being faced them.

They extended complete support to the government in its efforts to boost the economic and business activities in Pakistan. Ishaq Dar welcomed the delegation and shared the economic and financial outlook of the country and expressed the resolve of the government to overcome the challenges and set the economy towards growth.

The minister welcomed the budget proposals given by the members of the delegation and assured the business leaders that government would provide all possible assistance to the business community for economic stability and growth. He reiterated the importance of business community and appreciated their efforts and contribution to the economy of the country.

The delegation thanked the minister for considering their budget proposals. The delegation included Saqib Rafiq, Sohail Altaf, Ahsan Bakhtawari, Aqib Jamil, Shahrukh Khan, Faad Waheed, Khalid Iqbal Malik, Ijaz Abbasi, Mian Ramzan, Najam Rehan, Dr. Sarosh and others.

New Air Cargo Routes Launched Between China and Pakistan

In a milestone move to bolster trade ties between China and Pakistan, two new air cargo routes have been inaugurated recently between the two countries, according to a statement released by Nanning Customs District of China.

It is learned that the new air routes will operate between Nanning, capital of China's southwest autonomous region of Guangxi, and the Pakistani cities of Karachi and Lahore, China Economic Net (CEN) reported on May 23, 2023.

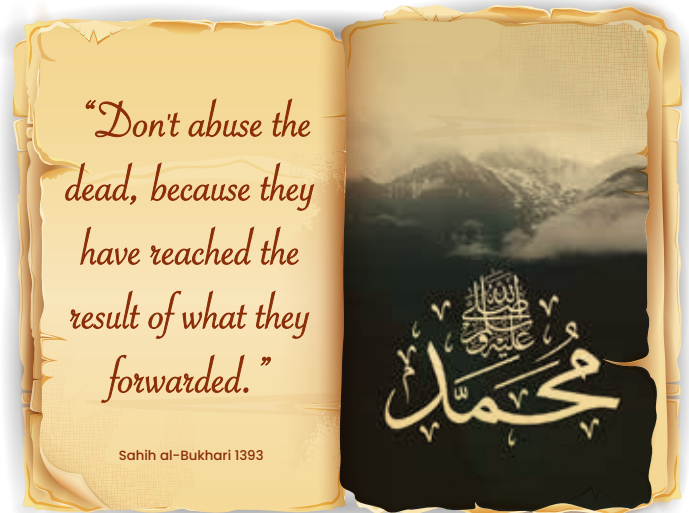
As per the announcement, the first freight flight between Nanning and Lahore took off on the early morning of May 16,

2023, marking the first air freight route between Guangxi and Pakistan, and the following day, a second cargo route from Nanning to Karachi was launched.

The Nanning-Karachi route is set to operate three times a week on Mondays, Wednesdays, and Fridays, while the Nanning-Lahore route is scheduled to run four times a week on Tuesdays, Thursdays, Saturdays, and Sundays, overseas business manager of Guangxi Civil Aviation Industry Development Co., Ltd told the press.

The flights from Karachi/ Lahore to Nanning will primarily transport Pakistani fruits and seafood to China, and those from Nanning to Karachi/ Lahore will deliver Chinese clothing accessories and other goods to the Pakistani market.

It is pertinent to mention that Pakistan has enhanced collaboration with Guangxi over the past few years as a growing number of Pakistani enterprises increase their presence in business activities and exhibitions such as the China-ASEAN Expo in the region.



SECP Issues Fraud Alert

The Securities and Exchange Commission of Pakistan (SECP) warned the general public against investing in any fraudulent investment schemes that promise hefty profits and unrealistic incentives, in a May 24, 2023 press release. The Commission has been constantly clarifying that mere registration of a company, does not authorize it to solicit deposits from the general public or offer investment schemes.

The SECP has noticed that a company, namely "Alliance in Motion Global (Private) Limited," is offering various packages to attract the public to its unlawful business activities of multi-level marketing (MLM), in violation of clauses of the memorandum of association. The directors of the company include Raymond Asperin, Eduardo Cabantog, and Ahmad Muhammad.

"Raising un-authorized deposits from the general public and indulging in referral marketing, MLM, pyramid, and Ponzi schemes are unlawful activities in terms of the explanation of Section 301 of the Companies Act, 2017. The general public is hereby cautioned and advised not to invest in any such illegal investment schemes offered by the aforementioned company", said the statement.

Remember to always make investments in banks, National Saving Schemes, the stock market, insurance companies, or NBFC companies with valid licenses from SECP.

Pak-China Sign MoU to Deepen All-Round Agri Cooperation

The Gansu Academy of Agricultural Sciences and the Sindh Agriculture University of Tandojam, Pakistan on May 23, 2023 officially signed a memorandum of understanding for the China-Pakistan flax research and innovation hub.

Started in September 2020, Lanzhou, the capital of Gansu Province, has launched a work task to establish flax stress-resistance and breeding foreign intellectual achievements demonstration and promotion base.

The MoU, as the fruit, was signed online linked by Dr Ma Zhongming, President of the GAAS, and Prof. Dr Fateh Mohammad Maree, Vice Chancellor of Sindh Agriculture University of Tandojam.

Both parties agreed to encourage the transfer of a series of modern agricultural technologies from GAAS to SAU, including innovation and cultivation techniques of fruit germplasm resources in cold and arid regions, cultivation of flax and molecular breeding, forage sorghum cultivation and feeding technique, breeding and release of new cultivars in cold and arid regions: cotton, rape, flax, small miscellaneous grains, etc., as well as education and training of agriculture talents in cold and arid areas.

To be more specific, GAAS and SAU are going to organize joint research programs, conferences and training workshops, but also exchange of the faculty, graduates (Masters and PhD students) on scholarship. Besides, the exchange of academic materials and periodicals are indispensable as well.

"Our new flax varieties, the Longya series, are all selected according to the climate conditions of dry with little rainfall in Northwest China. In the planting experiments, the yield is generally more than 10 percent higher than that of the local varieties, and the resistance to diseases and insect pests is more satisfactory. Up to now, Longya No. 11, No. 14, and No. 15 have been planted in Pakistan preliminarily. If everything goes well, the series should be able to exert a good effect of drought resistance and increase yield under the climate conditions of Pakistan," Zhao Wei, Researcher at the Crop Research Institute of GAAS, indicated in an exclusive interview with China Economic Net.

Under the MoU, the parties agree to establish a flax study research and innovation hub between two countries, which

focuses on high-yield and high-quality composite crops, cooperates in research, demonstration, and promotion of variety selection, optimization of cultivation technology, plant protection, and agricultural mechanization.

The average production of flaxseed in Pakistan is as low as 692 kg per hectare because of less soil fertility, blind use of fertilizers, lack of high-yield hybrid varieties and old cultivation practices. Looking into the importance of edible oil and the low yield of oil crops in Pakistan, it is of great importance to select and cultivate flax varieties suitable for Pakistan's climate and soil conditions as early as possible.

"In addition to flax cultivation, our value-added products, for instance, α -linolenic acid capsules, eye care solution, as well as technical achievements such as flax seeds used as livestock feed to increase the content of α -linolenic acid in milk and meat, can share experience with Pakistani counterparts to develop more products suitable for the local market," researcher Zhao told that to their surprise, the protection and application of flax resources in Pakistani universities are impressive.

"Next, we hope to carry out more exchanges on the innovation of stress-resistant germplasm resources of flax and the selection of new varieties, in the first place."

Chinese University Promotes TCM, Acupuncture in Pakistan

Gansu University of Chinese Medicine (GUCM) has recently signed a memorandum of understanding (MOU) with two Pakistani institutes to introduce a certificate course in acupuncture. The aim of this initiative is to promote Traditional Chinese Medicine (TCM) practices in Pakistan. In collaboration with Pakistan's Health Services Academy (HSA) and the Chinese Acupuncture Center (CAC) in Islamabad, the three parties will work together to promote short-term training in acupuncture and TCM. In the future, degree courses promoting the practice of TCM will be established in Pakistan.

"TCM aims to restore the balance and harmony of the body. As a degree-granting institution recognized by the Higher Education Commission of Pakistan (HEC), HSA is eager to establish a comprehensive partnership with our two counterparts in the areas of teacher and student exchange and collaborative research. This will pave the way for practical cooperation on TCM," stated Dr Shahzad Ali Khan, Vice Chancellor of HSA, during the online ceremony.

This is the first official TCM education training course being held in Pakistan. The aim is to accumulate experience in TCM degree education, foster cooperation in running schools, and promote TCM practice in Pakistan in the future. Furthermore, the course will assist local medical workers and acupuncture enthusiasts in mastering additional treatment methods. This will serve as a positive step towards effectively promoting the development of TCM in Pakistan, according to the participant, China Economic Net reported on May 22, 2023.

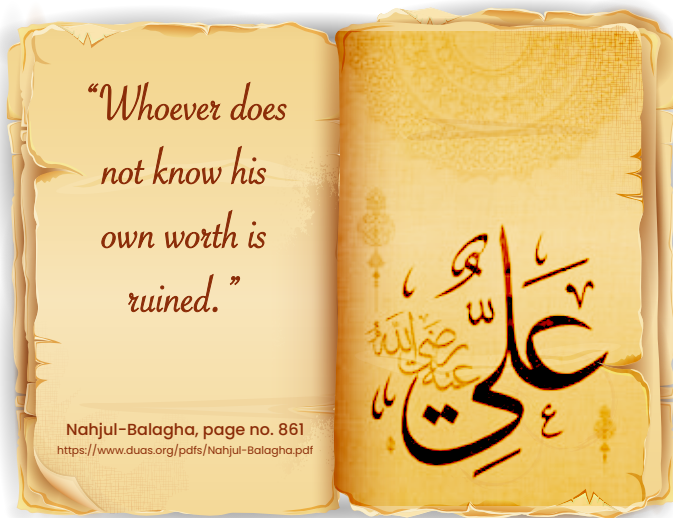
GUCM President Zhao Jirong gave a comprehensive introduction about TCM and said that with the deepening of health cooperation under the Belt and Road Initiative, TCM had been increasingly integrated into mainstream international medicine.

“China and Pakistan enjoy a long history of friendly exchanges. The trilateral cooperation will promote traditional Chinese method of treatment, establish lawful TCM practices and help TCM take root in Pakistan,” added Zhao.

According to Dr La Jielian, Chief Executive Officer of CAC, the Acupuncture Center was founded in the 1990s. It has long been providing medical services to Chinese expatriates, employees of Chinese enterprises and local people in Pakistan.

“Through the vocal exchange, the center has attracted a significant number of Pakistani patients,” La said.

La believes that China-Pakistan cooperation in launching such training course is a beneficial attempt to promote TCM therapy in Pakistan. It will be of great significance to improve local people’s understanding of TCM and further promote TCM practices in Pakistan.



China, Pakistan to Step Up Agriculture Cooperation

China-Pakistan Apiculture Forum was held in Changsha, China, days ahead of the World Bee Day which falls on May 21, 2023.

The Forum is also a core part of the Training Course on Beekeeping and Honey Processing Technology for Pakistan which was undertaken by an agricultural group in Hunan Province, China and takes place from May 10 to May 23, 2023, China Economic Net reported.

On the Forum, Pang Chunxue, Charge de Affairs of the Embassy of the PRC in Pakistan shared that Chinese

government is happy to share the advanced technology of beekeeping and honey-processing with Pakistani people to promote the beekeeping industry and improve people’s lives.

“The honey produced in Pakistan enjoys a good reputation for its unique taste and high quality for a long time, but has been suffering from problems of low production, low price, and small scale. China has a history of beekeeping for more than 2,000 years and is one of the earliest countries in the world to raise bees”, she introduced.

Both China and Pakistan possess rich beekeeping traditions and have the potential to revolutionize this sector through collaborative efforts.

In 2019, each beekeeper brought 11.7 kg of honey in Pakistan on average, while the world average is 20.6 kg. FAO statistics show that about 390,000 people in Pakistan are involved in beekeeping and produce over 4,000 tons of honey annually. However, if modern production technologies and standard production procedures are adopted, the country’s honey production is expected to surge to 70,000 tons a year and create about 87,000 green jobs.

According to Ms Nadia Rehman, Member Food Security and Climate Change, Planning Commission of Pakistan, both countries can engage in knowledge exchange, research partnerships, and technology transfer to fully realize the potential of apiculture cooperation. China’s expertise can be shared with Pakistan in terms of large-scale beekeeping practices, honey production and value addition, she said. Additionally, China’s experience in breeding disease-resistant bee strains and genetic conservation can greatly contribute to strengthening Pakistan’s bee populations, she elaborated.

As of 2020, India is the country with the highest number of beehives, at around 12.2 million, but China outstrips India in terms of production volume, producing about 458,000 metric tons of honey in 2020.

Collaborative efforts can also be directed towards research projects that explore the adaptation of bee species to different regions in Pakistan, identify native plant species that support healthy pollinator populations, and develop innovative beekeeping practices suitable for local contexts.

Furthermore, the cooperation in apiculture between China and Pakistan goes beyond the economic aspects. It aligns with the broader goals of sustainable development, environmental preservation, and biodiversity conservation.

The exchange of knowledge and joint research endeavors will lead to improved beekeeping practices, disease management, and sustainable beekeeping techniques in Pakistan. By working together, the two nations can address common challenges such as climate change, habitat loss, and the use of harmful pesticides, promoting the well-being of bees and their crucial role in ecosystems.

International Economic Roundup

The UAE Becomes a Key Trade Hub for Russian Gold Since Western Sanctions Over Ukraine

The United Arab Emirates has become a key trade hub for Russian gold since Western sanctions over Ukraine cut Russia's more traditional export routes, Russian customs records show.

The records, which contain details of nearly a thousand gold shipments in the year since the Ukraine war started, show the Gulf state imported 75.7 tonnes of Russian gold worth \$4.3 billion – up from just 1.3 tonnes during 2021.

China and Turkey were the next biggest destinations, importing about 20 tonnes each between February 24, 2022 and March 3, 2023. With the UAE, the three countries accounted for 99.8 percent of the Russian gold exports in the customs data for this period.

In the days after the Ukraine conflict started, many multinational banks, logistics providers and precious metal refiners stopped handling Russian gold, which had typically been shipped to London, a gold trading and storage hub.

The London Bullion Market Association banned Russian bars made from March 7, 2022, and by the end of August, Britain, the European Union, Switzerland, the United States, Canada and Japan had all banned imports of Russian bullion.

The export records show, however, that Russian gold producers quickly found new markets in countries that had not imposed sanctions on Moscow, such as the UAE, Turkey and China.

Louis Marechal, a gold sourcing expert at the Organisation for Economic Co-operation and Development said there was a risk Russian gold could be melted down and recast and then find its way back into US and European markets with its origin masked.

"If the Russian gold comes in, is recast by a local refiner, sourced by a local bank or trader and then sold on into the market, there you have a risk," he said. "This is why carrying out due diligence is instrumental to end buyers wishing to ensure they respect sanctions regimes."

The UAE government's Gold Bullion Committee said the state operated with clear and robust processes against illicit goods, money laundering and sanctioned entities.

"The UAE will continue to trade openly and honestly, with its international partners, in compliance with all current international norms as set down by the United Nations," it said.

In a bid to further isolate Russia, Washington has warned countries, including the UAE and Turkey, they could lose access to G7 markets if they do business with entities subject to US sanctions.

OpenAI's Sam Altman Raises \$115 million for Worldcoin Crypto Project

OpenAI Chief Executive Sam Altman has raised \$115 million in a Series C funding round led by Blockchain Capital for a cryptocurrency project he co-founded.

The project, Worldcoin, aims to distribute a crypto token to people "just for being a unique individual". The project uses a device to scan irises to confirm their identity, after which they are given the tokens for free.

Worldcoin has faced criticism for perceived privacy risks. In response to Altman's tweet introducing the project in 2021, former US intelligence contractor Edward Snowden tweeted, "Don't catalogue eyeballs".

The token will not be available to people in the United States and some other countries, according to Worldcoin's website. The digital asset space is looking to regain popularity after a bruising 2022 that saw several crypto ventures collapse, including the spectacular implosion of Sam Bankman-Fried's FTX.

Investors including a16z crypto, Bain Capital Crypto and Distributed Global also participated in Worldcoin's latest fundraising.

Altman and OpenAI, the startup behind ChatGPT, have been in the spotlight since late last year, with interest in artificial intelligence growing by leaps and bounds. He testified before a US Senate panel last week and called for regulation of the technology.

SAMA Issues Instructions for Practicing Aggregation Activity

The Saudi Central Bank (SAMA) announces the issuance of the "Instructions for Practicing Aggregation Activity" as an annex of the "Rules of Licensing Finance Support Activities." This initiative reflects SAMA's vital regulatory role and ongoing efforts to advance the finance sector and enable the fintech sector.

The instructions aim at setting the minimum standards and procedures required for practicing aggregation activity, and ensuring the growth and sustainability of the finance sector while protecting the rights of consumers.

The instructions include provisions on accuracy and preservation of information, list of financing institutions, and minimum contract requirements for the client's consideration.

The draft instructions were published earlier for public consultation for a period of (15) days. Relevant views and comments were considered for their appropriateness in the final version of the instructions.

The Instructions may be viewed on SAMA's website:

<https://www.sama.gov.sa/en-US/News/Pages/news-846.aspx>

OpenAI is Exploring Collective Decisions on AI, Like Wikipedia Entries

ChatGPT's creator OpenAI is testing how to gather broad input on decisions impacting its artificial intelligence, its president Greg Brockman said on May 22, 2023.

At AI Forward, an event in San Francisco hosted by Goldman Sachs Group Inc and SV Angel, Brockman discussed the broad contours of how the maker of the wildly popular chatbot is seeking regulation of AI globally.

One announcement he previewed is akin to the model of Wikipedia, which he said requires people with diverse views to coalesce and agree on the encyclopedia's entries.

"We are not just sitting in Silicon Valley thinking we can write these rules for everyone," he said of AI policy. "We are starting to think about democratic decision-making."

Another idea that Brockman discussed, on which OpenAI elaborated in a blog post May 22, 2023, is that governments around the world should coordinate to ensure AI is developed safely.

Since the Nov. 30 launch of ChatGPT, generative AI technology that can spin uncannily authoritative prose from text prompts has captivated the public, making the program the fastest growing app of all time. AI has also become a focus of concern over its ability to create deepfake pictures and other misinformation.

In assessing the path forward for AI, Brockman looked at Wikipedia as well as elsewhere. He and OpenAI said a body like the International Atomic Energy Agency (IAEA) could place restrictions on deployment, vet compliance with safety standards and track usage of computing power.

Another suggestion was a global agreement to limit the annual growth of frontier AI capabilities, or a joint global project that major governments could participate in.

OpenAI CEO Sam Altman proposed various ideas to US lawmakers last week for setting guardrails for artificial intelligence, among them requiring licenses to develop the most sophisticated AI models and establishing a related governance regime. He is visiting European policymakers this week.

Meta Hit with Record \$1.3 billion Fine Over Data Transfers

Meta was hit with a record 1.2 billion euro (\$1.3 billion) fine by its lead European Union privacy regulator over its handling of user information and given five months to stop transferring users' data to the United States.

The fine, imposed by Ireland's Data Protection Commissioner (DPC), came after Meta continued to

transfer data beyond a 2020 European Union (EU) court ruling that invalidated an EU-US data transfer pact. It tops the previous record EU privacy fine of 746 million euros handed by Luxembourg to Amazon.com Inc in 2021.

The battle over where Meta's Facebook stores its data began a decade ago after Austrian privacy campaigner Max Schrems brought a legal challenge over the risk of US snooping in light of disclosures by former US National Security Agency contractor Edward Snowden.

Meta said in a statement that it will appeal the ruling, including the "unjustified and unnecessary fine that sets a dangerous precedent for countless other companies." It will also seek a stay of the suspension orders through the courts.

The social media giant reiterated that it expected a new pact facilitating the safe transfer of EU citizens' personal data to the United States would be fully implemented before it has to suspend transfers.

That would mean its previous warning that a stoppage could force it to suspend Facebook services in Europe would not come to pass.

"Without the ability to transfer data across borders, the internet risks being carved up into national and regional silos," Meta said.

The DPC said in March that EU and US officials hoped that the new data protection framework— agreed by Brussels and Washington in March 2022— may be ready by July. Europe's top court, the European Court of Justice, threw out the two previous pacts over concerns about US surveillance. Schrems, the Austrian privacy campaigner, said Meta's plans to rely on the new deal for transfers going forward was unlikely to be a permanent fix.

"In my view, the new deal has maybe a 10 percent chance of not being killed by the CJEU (EU Court of Justice). Unless US surveillance laws gets fixed, Meta will likely have to keep EU data in the EU," he said in a statement.

The Irish watchdog, which is the lead EU regulator for many of the world's top technology companies because of the location of their European headquarters in Ireland, has said the suspension order could create a precedent for other firms. It has now fined Meta a total of 2.5 billion euros for breaches under the bloc's General Data Protection Regulation's (GDPR), introduced in 2018.

The DPC said that it did not initially propose adding a fine to the suspension order, but that four other EU supervising authorities disagreed and the record fine was included after a ruling by the European Data Protection Board (EDPB).

The Irish regulator has fined Meta more than any other tech firm and has 10 other inquiries open into the social media group's platforms.

MANAGEMENT VIEWS



How to Respond When an Employee Tells You They are Burned Out

When an employee tells you they are burned out, regardless of what is on your plate, set aside a dedicated time to have a one-on-one conversation about their experience. Be sure to let them fully express their thoughts without interrupting. Allow their words to sink in: Wait about seven seconds, or approximately two deep breaths, before responding. Do not jump to conclusions about their feelings or what the cause may be. Instead, practice active listening by repeating back what you have heard and asking if you have understood them correctly. Once you have a sense of their experience, ask them about what is underlying it. Simple questions like “What are your biggest stressors?” or “When have you felt stressed or burned out most recently?” can help you get an idea of the root causes. Finally, ask how you can help them in the short- and long-term. Take some time to consider their needs and craft a plan to support them—and monitor their burnout—in a way that is viable and sustainable.

(This tip is adapted from *When Your Employee Tells You They're Burned Out*, by Noémie Le Pertel – HBR.)

Talk to Your Team About Using AI

Generative AI, particularly large language models (LLMs) like ChatGPT, will have major implications for employee productivity. As your team starts experimenting with the technology, managers must educate people on what AI can—and cannot—do well. For example, while AI is excellent at spotting patterns, aggregating information, and making predictions, it is not yet capable of generating truly original insights. With this in mind, encourage your employees to evaluate whether AI's capabilities match with a task and proceed accordingly. For example, it could help people process a lot of information quickly or generate a bunch of new ideas. It can even offer advice to help people make a difficult decision, provided it is been trained on relevant data. But emphasize to your employees that they should not use AI to create meaningful work products without human oversight. The most important thing to stress at this early stage is that AI's outputs are only as good as its datasets and algorithms—and those are not always reliable.

(This tip is adapted from *8 Questions About Using AI Responsibly, Answered*, by Tsedal Neeley – HBR.)

Get the Most Out of Face-to-Face Time with Your Team

In a remote or hybrid organization, it can be easy to overlook the value of face time with your employees. In a decentralized work environment, leaders must be creative and intentional about when—and how—you show your face. Here are some strategies that can help.

- **Make in-office days about communication.** Use these days to schedule individual and group meetings, office hours, and informal conversations with your reports. Your leadership impact will be greater if you schedule a “hub day” where the full team is present in the office.
- **Embrace video as a backup.** For fully or partially remote companies, video calls may be the only option. Keeping your camera on—especially when discussing a tricky topic—will help you command focus and attention.
- **Manage your nonverbal communication.** Ensure that your nonverbal cues are aligned with your message and the leadership you hope to project even in your most routine meetings. Keep your body language open, posture up, and lean toward the other party (or your camera). Be mindful of your expression—is it conveying the emotion you want to communicate?

(This tip is adapted from *Face-to-Face Time with Your Employees Still Matters*, by Kristi Hedges – HBR.)

How to Share Your Mental Health Story with Your Team

As a leader, you have the power to reduce the stigma around mental health by telling your personal story. If you are comfortable sharing, here are some suggestions to keep in mind. First, speak from your experience, not someone else's. If your story involves other people's mental health (like a family member's or close friend's), make sure to anonymize the details unless you have their permission to share. Next, remember: Sharing your story does not have to mean divulging every single detail, so decide what you are comfortable disclosing and what you had rather keep private. Once you have defined your boundaries, be honest: What did you experience? How did your mental health affect your work? What support did you get—and how did you get it? Acknowledge that your mental health experience is just one of many. If you are comfortable, name the identity markers, like gender or race, that were relevant in your mental health journey. To conclude your story, talk about why addressing mental health at work is important to you—and encourage others to join the conversation.

(This tip is adapted from *Leaders, Sharing Your Own Mental Health Story Can Help You Become a Better Ally*, by Kelly Greenwood – HBR.)

IBP Trainings

	Workshop	Facilitator	Fee	Timings	
29 May Monday	Operational Control Tools and Techniques for Effective Branch Management	M. Qasid Mehdi	PKR 9,500 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
30 May Tuesday	Understanding National Risk Assessment and Applying a Risk – Based Approach	Kamran Hyder	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
06 June Tuesday	Auditing Treasury Operations	Faisal Sarwar	PKR 10,000 <i>(Excluding Sales Tax)</i>	9:30 AM – 1:30 PM	VIRTUAL TRAINING
07 June Wednesday	Mechanics of Letter of Credit and Import Documentation	Aqeel Muslim	PKR 10,000 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
07 June Wednesday	SBP Currency Management Guidelines & Penalty Structure for Banks (Turbat)	Shahzad Jan	PKR 12,000 <i>(Excluding Sales Tax)</i>	9:00 AM – 5:00 PM	VIRTUAL TRAINING
08 June Thursday	Account Opening Compliance Under New AML/CFT Regulations (Mirpur Khas)	Muhammad Salman	PKR 12,000 <i>(Excluding Sales Tax)</i>	9:00 AM – 5:00 PM	VIRTUAL TRAINING
09 June Friday	Correspondent Banking Risk	Salim Thobani	PKR 10,000 <i>(Excluding Sales Tax)</i>	2:00 PM – 6:00 PM	VIRTUAL TRAINING
10 June Saturday	AML/CFT Requirements for Financial Institutions (FI) & Money Service Business (MSB)	Shahzad Hussain	PKR 10,000 <i>(Excluding Sales Tax)</i>	10:00 AM – 2:00 PM	VIRTUAL TRAINING

NIBAF Trainings

	Workshop	Facilitator	Fee	Timings
02 June Friday	Performance Management System (PMS)	Dr Ali Raza Nemati	PKR 12,000 <i>(Excluding Sales Tax)</i>	09:30 AM – 05:00 PM
05 June Monday	Latest Legal & Regulatory Requirements in AML/CFT Regime	Trainer from NIBAF's Panel	PKR 10,000 <i>(Excluding Sales Tax)</i>	09:00 AM – 01:00 PM
5-6 June Mon-Tues	Digital Fraud Investigation and security measures training	Khurram fayyaz	PKR 24,000 <i>(Excluding Sales Tax)</i>	10:00 AM – 05:00 PM
5-7 June Mon-Wed	Islamic Branch Banking Operations	Panel of Trainers	PKR 15,000 <i>(Excluding Sales Tax)</i>	09:30 AM – 05:00 PM
5-6 June Mon-Tues	Agri PR, Schemes & Kissan Package	Trainer from NIBAF's Panel	PKR 6,000 <i>(Excluding Sales Tax)</i>	09:30 AM – 05:00 PM
5-9 June Mon-Fri	BMCP-1 week, Batch-1	Panel of Trainers	PKR 60,000 <i>(Excluding Sales Tax)</i>	09:30 AM – 05:30 PM
06 June Tuesday	SBP Security Framework on Digital Banking Products and Services	Trainer from BPRD – SBP	PKR 10,000 <i>(Excluding Sales Tax)</i>	09:30 AM – 05:00 PM
06 June Tuesday	Corporate Governance Regulatory Framework	Mr Sohail Dilawar Mr Asad Ullah, Joint Director	PKR 12,000 <i>(Excluding Sales Tax)</i>	09:30 AM – 05:00 PM
07 June Wednesday	Latest Legal & Regulatory Requirements in AML/CFT Regime (Mardan)	Trainer from NIBAF's Panel	PKR 10,000 <i>(Excluding Sales Tax)</i>	09:00 AM – 01:00 PM
7-8 June Wed-Thurs	MS Excel Intermediate to Advance (Islamabad)	Mr Amjad Masood, Joint Director NIBAF Islamabad	PKR 12,000 <i>(Excluding Sales Tax)</i>	09:30 AM – 05:00 PM

NIBAF Trainings

	Workshop	Facilitator	Fee	Timings
08 June Thursday	SBP Landmark Initiatives of Roshan Digital Account & RDA Business Account	Saima Hameed, EPD	PKR 10,000 <i>(Excluding Sales Tax)</i>	10:00 AM - 05:00 PM
08 June Thursday	Webinar on CFT Analytics	Mr Usman Ali Khan, HBL CFT Head	Free	10:30 AM - 12:30 PM
8-9 June Thurs-Fri	AML Compliance for FinTechs, Digital Payment Systems and Virtual Assets	Irfan Hassan Jaffery, Assistant Director (Analysis), Financial Monitoring Unit	PKR 20,000 <i>(Excluding Sales Tax)</i>	10:00 AM - 02:00 PM
8-9 June Thurs-Fri	Program for the Housing finance teams and branch level staff	Trainer from NIBAF's Panel	PKR 5,000 <i>(Excluding Sales Tax)</i>	09:30 AM - 05:00 PM
12 June Monday	Artificial Intelligence Tools for Financial Analytics	Mr Umair Arshad, Data Expert	PKR 5,000 <i>(Excluding Sales Tax)</i>	10:00 AM - 01:00 PM
12 June Monday	Emotional Intelligence	Dr Hanif Muhammad	PKR 10,000 <i>(Excluding Sales Tax)</i>	09:30 AM - 05:00 PM
12-13 June Mon-Tues	Compliance package for Manager Operations	Mr Shahid Iqbal, Subject Specialist	PKR 24,000 <i>(Excluding Sales Tax)</i>	09:30 AM - 05:00 PM
12-13 June Mon-Tues	Remedial Management in Agri-finance	Trainer from NIBAF's Panel	PKR 6,000 <i>(Excluding Sales Tax)</i>	09:30 AM - 05:00 PM

*We are pleased to share the IBP and NIBAF joint training calendar for June 2023. We at IBP and NIBAF are confident that this collaboration will improve operational efficiency in both organizations, allowing them to better serve the training needs of the banking and financial sector.

Pakistan's banking and financial business is rapidly expanding, and as a country of 250 million people, the nation has enormous potential to thrive in banking and finance. However, this demands continuous learning, adapting to the latest technology and coping up with challenges posed by technology and business digitization. IBP and NIBAF will jointly be serving the industry to create learning opportunities.