

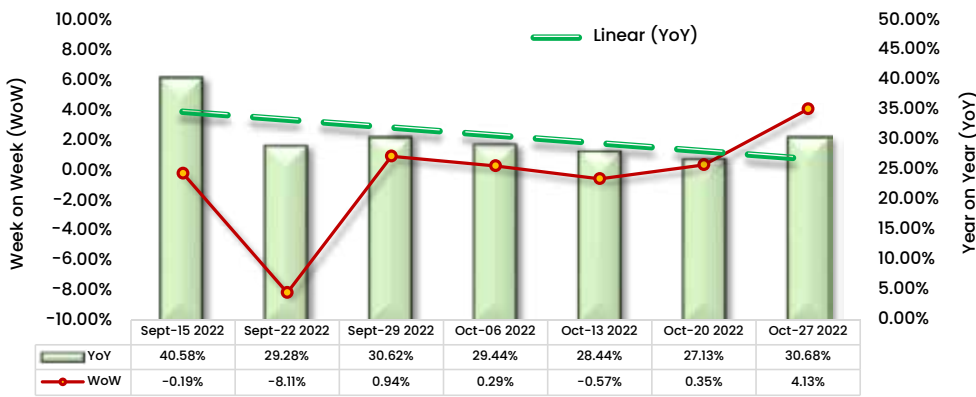
## Domestic Economic Roundup

### Key Money & Banking Indicators:

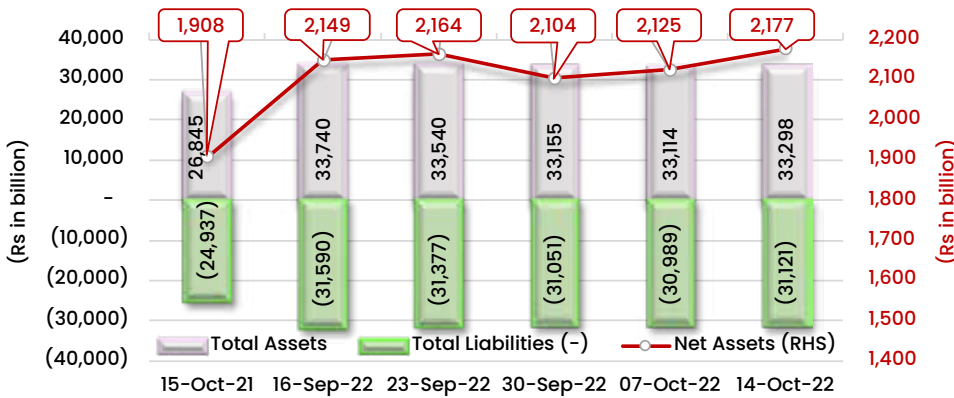
	Stocks at End - June 2022	Flows		Impact Since 1st July to	
		FY21	FY22	14-Oct-22	15-Oct-21
Total Deposits with Banks	19,934.8	2,595.0	2,615.1	(355.1)	(667.0)
Broad Money (M2)	27,603.0	3,389.7	3,305.3	(92.8)	(401.7)
Govt. Sector Borrowings (Net)	19,666.8	1,717.9	3,401.7	605.3	(30.2)
Credit to Private Sector	9,241.2	766.2	1,612.1	(64.7)	188.8

(rs in billion)

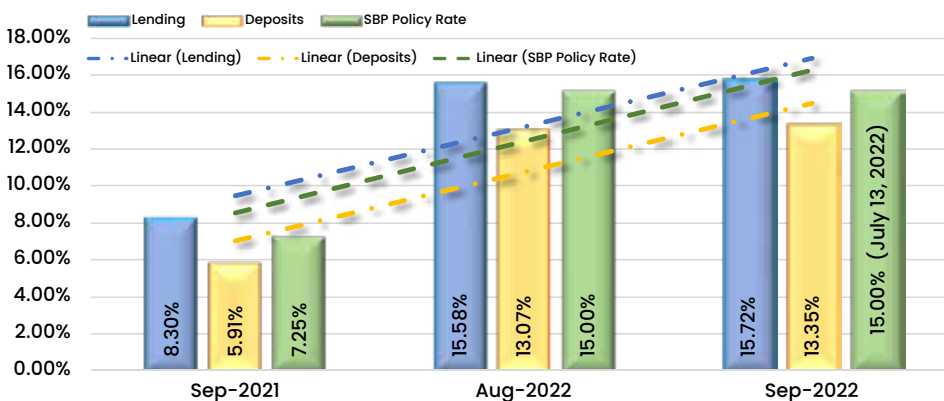
### Weekly Trend in Sensitive Price Indicator (SPI)



### Total Assets and Liabilities of Scheduled Banks



### Weighted Average Lending and Deposit Rates (All Banks)



## Markets at a Glance

Rates taken till Friday, October 28, 2022

### SBP POLICY RATE

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

### KIBOR (6 MONTHS)

	Bid%	Offer%
Change Starting	15.58	15.83
Change Ending	15.58	15.83
Change	0	0

### FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 247.05	PKR 216.24	PKR 220.84
Change Ending	PKR 256.15	PKR 221.19	PKR 222.46
Change	+9.1	+4.95	+1.62

### PAKISTAN STOCK EXCHANGE

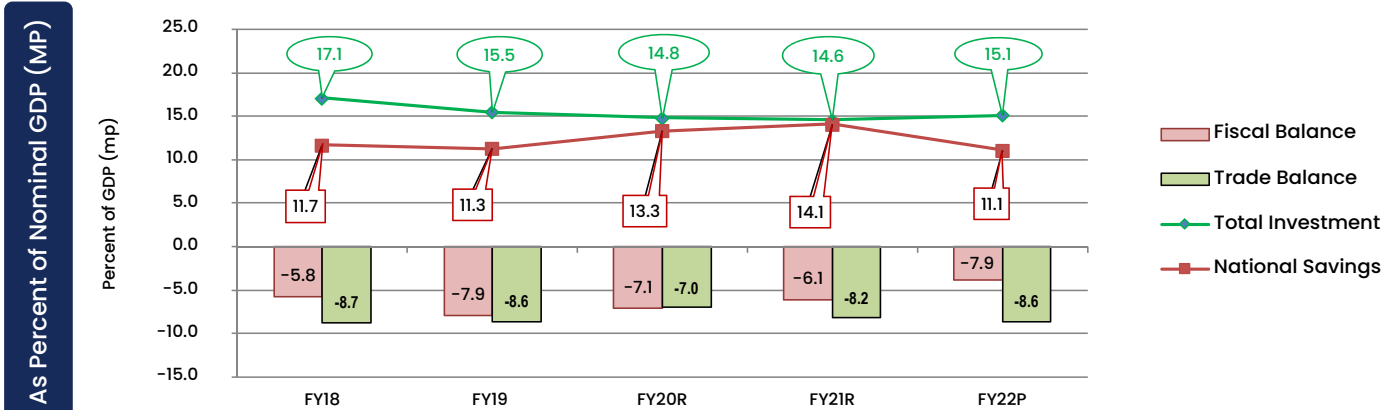
	100 Index
Change Starting	42,213
Change Ending	41,140
Change	-1,073

### GOLD RATES

	10 GM, 24K
Change Starting	PKR 116,584
Change Ending	PKR 117,972
Change	+1,388

## 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	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Sep 2021	Aug 2022	Sep 2022
General	10.7	8.9	12.2	9.0	27.3	23.2
Food (Urban)	13.6	12.4	13.4	10.8	28.8	30.8
Non-Food (Urban)	8.3	5.7	10.8	8.1	24.7	15.2

Currency in Circulation as on (Stock data)						Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Oct 15, 2021	Oct 14, 2022	
4,950.0	6,142.0	6,909.9	7,572.5	7,175.3	7,837.7	

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

## Pharma Industry Agrees to Reduce Prices of Paracetamol Products

Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar on October 26, 2022 said that the pharma industry agreed to provide paracetamol products at reduced prices.

He said this during a meeting with heads of pharmaceutical companies involved in the production of paracetamol products, a Finance Ministry press release said. The meeting was also attended by the SAPM on Finance Tariq Bajwa.

The meeting reviewed the maximum retail price and shortage of paracetamol products in the country and discussed modalities for smooth supply and availability of paracetamol products in the markets at affordable rate.

It was informed that rising import prices of pharmaceutical raw materials and increasing production costs are increasing the shortage of essential medicines in the market. The pharmaceutical heads demanded a high increase in the prices of paracetamol products to overcome the shortage.

In order to resolve the issue of shortage of paracetamol products and to support local manufacturers, the chair discussed in details with the stakeholders and following reduced prices of paracetamol products have been agreed upon by the Pharma industry against their demanded prices.

The production of paracetamol products has been started by the pharmaceutical manufacturers. The Pharma industry agreed upon the reduced prices of paracetamol (plain) 500 mg tablet at Rs2.35; paracetamol (extra) 500mg at Rs2.75 and Syrup at Rs17.6, which is almost half of the price increase demanded by them.

The Pharma industry demanded the prices of paracetamol (plain) 500 mg tablet at Rs2.67; paracetamol (extra) 500mg at Rs3.32 and Syrup at Rs117.6.

## US Plans to Expand Agriculture Trade with Pakistan

US Ambassador in Pakistan Donald Blome on October 26, 2022 said that the United States was considering allowing Pakistan access to the US beef market and introducing high-yield cotton seed technology.

The ambassador said in a meeting with Federal Minister for National Food Security and Research Tariq Bashir Cheema here and discussed matters of mutual interest, said a press release.

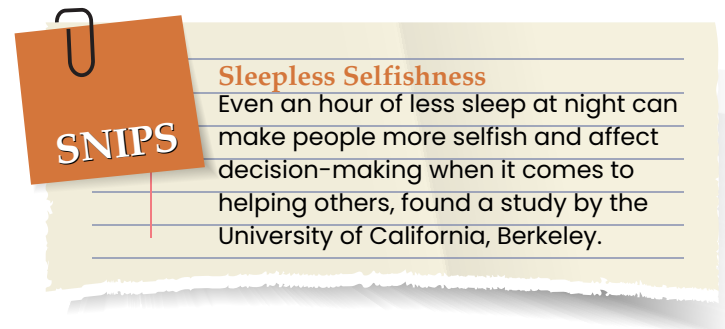
The minister welcomed the ambassador and appreciated the cordial relations between the two countries. Cheema said Pakistan was facing challenges due to recent floods

and rains. "Our priority is to recover as much agricultural land as possible and help the displaced people to resettle back to their homes".

Donald Blome said the people of the United State stand with Pakistan and the US government was increasing the flood assistance package for Pakistan.

He said apart from the assistance, he looks forward to expand agriculture trade between the two countries and build stronger relations. The ambassador also expressed his interest to work with Pakistan in the agriculture sector.

The minister welcomed the initiative and said that in the recent floods cotton and dates were the most affected crop. Donald Blome said the US has a substantial commitment to address climate change through resilience and mitigation measures. "Pakistan is among the top 10 countries affected by climate change," he said. He showed interest to work with Pakistan's government to address future challenges.



**Sleepless Selfishness**  
Even an hour of less sleep at night can make people more selfish and affect decision-making when it comes to helping others, found a study by the University of California, Berkeley.

## Turkiye Eyes \$ 5 billion Bilateral Trade Potential with Pakistan

Turkiye wants to increase bilateral trade with Pakistan to at least \$5 billion in the next 2-3 years as both countries have good potential to further enhance two-way trade volume in many items.

This was stated by Dr Mehmet Pacaci, Ambassador of Turkiye while talking to a delegation of Islamabad Chamber of Commerce and Industry that called on him in his office led by its president Ahsan Zafar Bakhtawari.

Nurettin Demir, Commercial Counsellor of Turkiye Embassy was also present in the meeting, said a press release issued on October 25, 2022.

The envoy appreciated the initiative of ICCI for organizing an International Housing Expo in collaboration with the Ministry of Housing & Works and assured that Turkish companies in Pakistan shall participate in the Expo whereas the companies and dignitaries from Turkiye would also be encouraged to join the Expo.



Talking about trade through roads and railways, he said that Pakistan should upgrade its railways system to make it compatible with the railways system of Turkiye in order to promote bilateral trade through railways cargo. He said that trade through the road network can be cheaper due to low oil prices in Iran.

He proposed to form a committee comprising representatives of all stakeholders from both sides to discuss options and modalities for trade promotion through railways and roads links. He said that Turkiye was manufacturing electric vehicles and it can cooperate with Pakistan in this sector.

Speaking at the occasion, Ahsan Zafar Bakhtawari, President ICCI said despite very cordial relations, Pak-Turkiye bilateral trade was less than US\$ 1 billion, which was not encouraging and urged both countries to facilitate their private sectors to improve it.

He said that cargo shipment takes more than 30 days between Pakistan and Turkiye and stressed the development of efficient road and railway links to reduce the transportation time. He said that ICCI in collaboration with the Ministry of Housing & Works would organize an international level Housing Expo in Islamabad in December this year and urged the Embassy to cooperate in inviting investors of the low-cost housing sector from Turkiye to participate in it.

Bakhtawari said ICCI intends to organize a Pak-Turk Business Forum in Islamabad to bring Pakistani and Turkish companies at one platform for Business to Business (B2B) meetings in order to develop business links in the areas of interest and urged the Embassy of Turkiye to cooperate in inviting Head of MUSAID as a chief guest for the event.

## FBR Crosses Rs2 trillion Tax Collection Figure

The Federal Board of Revenue (FBR) has achieved yet another milestone on October 24, 2022 by crossing revenue collection figure of Rs2 trillion, a month earlier than last year.

According to brief statement by the board, Chairman FBR, Asim Ahmad appreciated the performance of team FBR. He expressed optimism to achieve the collection target set for FY 23, the statement added.

## FBR Played a Key Role in the Exit from FATF Grey List

Federal Board of Revenue (FBR) has played a key role in completing the financial Action Task Force (FATF) action plans relating to Designated Non-Financial Businesses and Professions (DNFBPs), cash smuggling, investigating tax crimes for money laundering and confiscating the proceeds of tax frauds. In 34 items of the FATF action plans, FBR has directly dealt with at least 8 actions and spearheaded the process of their implementation.

In order to ensure compliance with regard to DNFBPs, FBR has issued AML/CFT regulations, conducted extensive outreach programs to educate about DNFBPs, established a dedicated IT-based DNFBP Management System, launched customized mobile App for registrations and screening purposes, carried out a large number of onsite inspections and imposed a wide range of penalties for non-compliance.

Similarly, in the area of cash smuggling, FBR Customs has fortified cross-border controls and implemented a comprehensive mechanism to combat cash smuggling by all means possible.

Likewise, FBR has also undertaken a large number of money laundering investigations against the tax crimes and made significant confiscations in this regard.

FBR also dedicated one of its senior officers, Mohammad Iqbal, who has made significant contributions to completing the FATF action plans while on deputation for 3 years in National Counter Terrorism Authority - NACTA and later supervised the tasks related to DNFBPs.

Mr Asim Ahmad, Chairman FBR/ Secretary Revenue Division, has felicitated all the government organizations and their key personnel including the concerned officers of Inland Revenue Service and Pakistan Customs who have worked tirelessly for the exit from the FATF grey list. The Chairman FBR reiterated FBR's unflinching resolve and an unwavering commitment to continue implementing the anti-money laundering and combating financing terror regime in the areas supervised by FBR.

**SNIPS****YouTube is Teen Power**

About 95 percent of US teens, aged 13-17, use YouTube making it the top online platform in that demographic, according to Pew Research.

**China Welcomes FATF Decision to Remove Pakistan from Grey List**

Chinese Foreign Ministry Spokesperson, Wang Wenbin has welcomed the decision of the Financial Action Task Force (FATF) to remove Pakistan from its "grey list" and said, this also showed international support and recognition of Pakistan's endeavor in this regard. "China welcomes the decision of the Financial Action Task Force (FATF) to remove Pakistan from its "grey list" and would like to send congratulations to Pakistan," he said during his regular briefing.

He remarked that this had been made possible thanks to Pakistan's effort to firmly follow through on its political commitment and continuously improve and enhance its Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) system over the past five years despite the difficulties.

"This also shows international support and recognition of Pakistan's endeavor in this regard," he added. He said that the Chinese side looked forward to Pakistan's positive contributions to advancing international counter-terrorism cooperation and protecting the security of the international financial system.

It is worth mentioning that the recently-concluded Plenary of the Paris-based Financial Action Task Force (FATF) in October declared in an open statement the removal of Pakistan from its "grey list". FATF President Raja Kumar informed that the taskforce conducted an onsite visit at the end of August before deciding to remove Pakistan from the list. "Pakistan has made significant improvements to strengthen the effectiveness of this framework for combating terrorism financing," Kumar added.

**ADB Approves \$1.5 billion for Pakistan's Social Protection Under Food Security**

The Asian Development Bank (ADB) on October 21, 2022 approved \$1.5 billion in financing to help the Government of Pakistan provide social protection, promote food security, and support employment for its people amid devastating floods and global supply chain disruptions.

The loan that is expected to release by next week, is provided under ADB's Building Resilience with Active Countercyclical Expenditures (BRACE) Program. The loan would help fund the government's \$2.3 billion countercyclical development expenditure program designed to cushion the impacts of external shocks, including the Russian invasion of Ukraine, a press release issued by the ADB said.

"Pakistan's recovery from the COVID-19 pandemic has been impeded by external shocks," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "Increasing business costs and rising living expenses are affecting millions of Pakistanis, especially the poor and vulnerable. ADB's program will help the government manage the impacts of high prices, increasing food insecurity, slowing business activity, and reducing income for vulnerable groups, many of whom are also reeling from the devastating floods."

ADB's financing will provide the fiscal space needed for the government to implement its countercyclical development expenditure package, which is designed to target the poorest families in Pakistan who are often disproportionately affected in times of crisis. The government's support includes specific measures to promote gender empowerment and climate change adaptation, which have become even more important in light of the recent floods.

ADB's assistance will help to expand the number of families receiving cash transfers from 7.9 million to 9 million, increase the number of children enrolled in primary and secondary schools, and enhance geographic coverage of health services and nutritional supplies for pregnant and lactating mothers and children under 2 years old.

"The program is part of a comprehensive and well-coordinated package of support. It will help the government deal with the impact of the immediate shocks to the economy, while, in parallel, continue the structural reforms that are necessary to improve the country's medium- to long-term macroeconomic prospects," said ADB Director for Public Management, Financial Sector, and Trade Tariq Niazi. "We are working closely with the International Monetary Fund and other development partners to ensure that our support through policy dialogue, technical assistance, and program lending is well-coordinated and that, ultimately, we are able to help the government improve Pakistan's resilience to shocks."

ADB's \$1.5 billion countercyclical support is part of a significant response package to support people, livelihoods, and infrastructure in Pakistan in the wake of the recent floods which have affected over 33 million people and caused extensive damage to infrastructure and agriculture. Pakistan was a founding member of ADB. Since 1966, ADB has committed over \$37 billion in loans, grants, and other forms of financing to promote inclusive economic growth in Pakistan and improve the country's infrastructure, energy and food security, transport networks, and social services, the press release added.

## International Economic Roundup

### Bank of Canada Increases Policy Interest Rate by 50 Basis Points, Continues Quantitative Tightening

The Bank of Canada today increased its target for the overnight rate to 3.75 percent, with the Bank Rate at 4 percent and the deposit rate at 3.75 percent. The Bank is also continuing its policy of quantitative tightening.

Inflation around the world remains high and broadly based. This reflects the strength of the global recovery from the pandemic, a series of global supply disruptions, and elevated commodity prices, particularly for energy, which have been pushed up by Russia's attack on Ukraine. The strength of the US dollar is adding to inflationary pressures in many countries. Tighter monetary policies aimed at controlling inflation are weighing on economic activity around the world. As economies slow and supply disruptions ease, global inflation is expected to come down.

In the United States, labor markets remain very tight even as restrictive financial conditions are slowing economic activity. The Bank projects no growth in the US economy through most of next year. In the euro area, the economy is forecast to contract in the quarters ahead, largely due to acute energy shortages. China's economy appears to have picked up after the recent round of pandemic lockdowns, although ongoing challenges related to its property market will continue to weigh on growth. Overall, the Bank projects that global growth will slow from 3 percent in 2022 to about 1.5 percent in 2023, and then pick back up to roughly 2.5 percent in 2024. This is a slower pace of growth than was projected in the Bank's July Monetary Policy Report (MPR).

In Canada, the economy continues to operate in excess demand and labor markets remain tight. The demand for goods and services is still running ahead of the economy's ability to supply them, putting upward pressure on domestic inflation. Businesses continue to report widespread labor shortages and, with the full reopening of the economy, strong demand has led to a sharp rise in the price of services.

The effects of recent policy rate increase by the Bank are becoming evident in interest-sensitive areas of the economy: housing activity has retreated sharply, and spending by households and businesses is softening. Also, the slowdown in international demand is beginning to weigh on exports. Economic growth is expected to stall through the end of this year and the first half of next year as the effects of higher interest rates spread through the

economy. The Bank projects GDP growth will slow from 3.25 percent this year to just under 1 percent next year and 2 percent in 2024. In the last three months, CPI inflation has declined from 8.1 percent to 6.9 percent, primarily due to a fall in gasoline prices. However, price pressures remain broadly based, with two-thirds of CPI components increasing more than 5 percent over the past year. The Bank's preferred measures of core inflation are not yet showing meaningful evidence that underlying price pressures are easing. Near-term inflation expectations remain high, increasing the risk that elevated inflation becomes entrenched.

The Bank expects CPI inflation to ease as higher interest rates help rebalance demand and supply, price pressures from global supply disruptions fade, and the past effects of higher commodity prices dissipate. CPI inflation is projected to move down to about 3 percent by the end of 2023, and then return to the 2 percent target by the end of 2024.

Given elevated inflation and inflation expectations, as well as ongoing demand pressures in the economy, the Governing Council expects that the policy interest rate will need to rise further. Future rate increases will be influenced by our assessments of how tighter monetary policy is working to slow demand, how supply challenges are resolving, and how inflation and inflation expectations are responding. Quantitative tightening is complementing increases in the policy rate. We are resolute in our commitment to restore price stability for Canadians and will continue to take action as required to achieve the 2 percent inflation target.

### World 'Faces First Truly Global Energy Crisis' Says IEA

Russia's invasion of Ukraine will have long-lasting effects on energy supply and markets, a new report suggests. The International Energy Agency (IEA) said the world faces its first "truly global energy crisis" as a result. It added that unaffordable energy bills remain a huge problem, driven up as the exports of oil and gas have been restricted.

But the crisis should also be seen as a turning point, speeding up the world's transition to green energy, it said. "With unrelenting geopolitical and economic concerns, energy markets remain extremely vulnerable, and the crisis is a reminder of the fragility and unsustainability of the current global energy system. The heaviest burden is falling on poorer households where a larger share of income is spent on energy", the report warned.

The Paris-based agency calculated the value of government spending to protect customers from price rises currently stands at \$550 billion (£473 billion) worldwide, and is set to rise further, particularly in the UK and Germany.

The IEA said the most effective policies to protect customers from the impact of soaring costs, and changing energy

infrastructure, had been introduced by the likes of the US, Japan and Korea. It also cited the REPowerEU scheme, which aims to make European Union (EU) countries independent of Russian energy by 2030. The IEA predicts that Russia's share of global energy trade will fall from 20 percent currently to 13 percent by 2030.

The report also said that for the first time ever, its forecasts – based on current prices and government policies – showed that global demand for every fossil fuel will either be peaking or reaching a plateau.

"[We predict] coal use falls back within the next few years, natural gas demand reaches a plateau by the end of the decade, and rising sales of electric vehicles (EVs) mean that oil demand levels off in the mid-2030s before ebbing slightly to mid-century", it concluded.

Although the UK and Europe's sanctions on Russian oil imports did little to dent demand from India and China this year, it found that the conflict in Ukraine had sped up investment in greener energy sources.

The UK, for example, accelerated its spending on Direct Air Capture (DAC) technologies – a method of removing harmful carbon dioxide from the atmosphere.

Countries which have agreed to reach net zero, where they are not adding to the amount of greenhouse gases in the atmosphere, by 2050 include the UK, Japan, Korea, Canada and the EU. The report also cautioned, however, that in order to reach net zero emissions by 2050, clean energy investment would need to be above \$4 trillion by 2030. At current levels, it is predicted to reach only half of that figure.

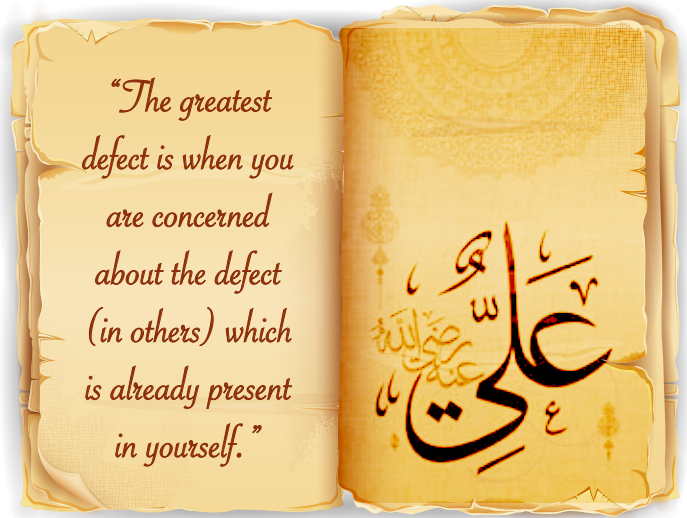
## Energy Bill Help for All is Too Expensive, Warns the World Bank

It is too expensive for governments to help everyone with their soaring energy bills, the World Bank has warned. The bank's president said COVID-19 support schemes had not been targeted enough towards the most vulnerable and the debt will take decades to pay off.

David Malpass told an international news agency the same policy was being adopted to help people cope with rising energy bills. "Governments are saying we will take care of everyone, which is just too expensive," he said. It is pushing global debt to record levels and people at the bottom of the income scale are hardest hit, he said.

It comes as separate research suggests the UK's own energy support scheme is far too expensive in its current form. The government is limiting average bills for all households to £2,500 a year for six months, but will review the support offered from April.

The National Institute of Economic and Social Research said the current scheme could cost some £30 billion because it was untargeted. It also said households could save up to £20 billion per year if they were incentivized to invest in energy-saving measures like solar panels.



## Egypt to Develop New Currency Indicator to Wean People Off the US Dollar

Egypt will develop a new currency indicator partly to wean people off the idea that the Egyptian pound should be pegged to the US dollar, the new central bank governor said on October 23, 2022.

Hassan Abdalla, appointed in August, told an economic conference that the central bank was also working to introduce currency hedging and had already finished futures contracts as it revamps its currency trading system. The indicator would be based on a basket of several currencies and possibly gold, he said.

"It is for the sake of the idea of pegging – and I am not talking about the price, I am speaking about the idea," he said. "America is not my major trading partner. I don't know why people are always fixated on the dollar. Part of our success will be in changing the culture and idea that we are pegged. We want to be seen against every currency."

The Egyptian pound had been virtually fixed at about 15.7 pounds against the dollar for 18 months before the Ukraine crisis triggered a flight of billions of dollars out of Egyptian treasuries in a matter of weeks, prompting the central bank to devalue the currency in March and let it gradually weaken since then.

Egypt since March has been negotiating a financial support package with the International Monetary Fund, which has long urged it to adopt a more flexible exchange rate.

The Egyptian pound had strengthened against the euro, the British pound and the Turkish lira since the Ukraine crisis. "But people don't see all that," Abdalla told the conference.

## Saudi Central Bank Announces Opening Registration to its Developing Investment Immersion Program

The Saudi Central Bank (SAMA) announced that it has opened registration for its Investment Immersion Development Program, which aims to employ and develop local investment professionals. The program involves intensive theoretical and practical training in various investment fields, including developing expertise in global markets, investment management skills, leadership capabilities, effective communication, and strategic thinking. The Central bank clarified that the program was designed in cooperation with the Wharton School at the University of Pennsylvania—one of the globally leading business schools in the United States— and with a number of major global banks and asset management institutions, thus providing selected candidates with an integrated experience of advanced educational courses and practical experiences needed in the investment field.

The Saudi Central Bank indicated that registration for the program has started and will continue until November 05, 2022. The program targets Saudi nationals holding a bachelor's or master's degree in finance, accounting, economics or statistics from a Saudi or an accredited international university with a grade of "Very Good" and above or its equivalent. Other application requirements include English proficiency, an age limit of 27, and passing behavioral and technical tests and interviews.

The central bank clarified that the Investment Immersion Program includes an advanced technical course at the Wharton School of the University of Pennsylvania in the United States, on the job training at international banks and asset management companies, and investment-related job rotations at the Saudi Central Bank under the supervision of experts and specialists in asset management and global financial markets. The program concludes with a placement in one of the specialized investment units within the Investment Deputyship of SAMA. In addition, participants will be offered follow-on programs to enhance their investment and technical skills, and will receive a set of distinctive employment benefits.

### Grounded Flights

Beijing's Capital International Airport used to be ranked as the world's second-busiest but the number of international passengers across all airports fell from 74 million in 2019 to 1.5 million last year owing to China's zero-COVID-19 policy, according to The Economist.

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## Saudi Arabia Launches Bid to Attract \$10 billion in Supply Chain Investment

Saudi crown prince on October 23, 2022 launched an initiative to attract investments in supply chains to and from the kingdom, with an aim of raising an initial 40 billion riyals (\$10.6 billion).

The initiative by Prince Mohammed bin Salman will include allocating about 10 billion riyals in incentives for supply chain investors, state news agency SPA reported, without elaborating.

The Gulf state last year announced it would invest over 500 billion riyals in infrastructure, including airports and sea ports, by the end of the decade in a bid to become a transport and logistics hub under an economic diversification plan.

The latest supply chain initiative includes establishing a number of special economic zones, said a statement on SPA that also referred to ongoing "legislative and procedural" reforms.

"The Global Supply Chain Resilience Initiative will leverage the Kingdom's resources, infrastructure and location to bring greater resilience to economies and companies across Europe, the Americas and Asia, while further enhancing Saudi Arabia's position in the global economy," the statement added.

"Saudi Arabia also offers access to oil, gas, electricity, renewable energy and human resources at competitive costs," it said, noting blue and green hydrogen production projects by the kingdom, the world's top oil exporter. Prince Mohammed's Vision 2030 plan aims to modernize Saudi Arabia and wean its economy off oil revenues.

(\$1 = 3.7580 riyals)

### A Drop in Life Expectancy

The average life expectancy in the US in 2021 was 76 years, lower by three years than in 2019, when it was 79 years, according to the National Centre for Health Statistics.

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## MANAGEMENT VIEWS



### So, You Want a Promotion?

Promotions are not just about hard work and hitting your targets. There is an additional set of skills—being politically savvy, thinking strategically, and building social capital—that are critical to climbing the ladder. Here are three things you can do to boost your chances of leveling up.

- **Look Backward.** Who were the last five people to get promoted at your level? Where did they come from, what were their responsibilities, and who did they spend their time with? Doing this assessment will give you some clues about what your organization rewards and who you might want to build relationships with.
- **Get Strategic.** Figure out how promotion decisions are made by having an honest conversation with your manager or someone in HR. Clarity about the process will help you identify key decision makers and what they value.
- **Take Action.** Work with your manager to steer your responsibilities toward what matters most, and network internally to build relationships with influential people who will sponsor you in the future.

(This tip is adapted from *How to Get Your First Promotion*, by Michael Wenderoth – HBR.)

### Help Your Employee Figure Out Their Career Direction

The best leaders want to help their employees develop and reach their career goals. But what if your employee does not actually know what they want? Here's how to help them identify career goals that feel both meaningful and motivational.

- **Look for Patterns.** Ask them what they enjoy most and least in their current role, and which new areas they are curious about. It can also be useful to discuss where they naturally excel. It is often harder for people to identify their strengths (which they take for granted) rather than their weaknesses (which feel abundantly clear).
- **Expand their Perspective.** Look for opportunities to let your employee try new things, whether it is presenting at an all-hands meeting, attending an industry conference

they have never been to, or serving on a cross-departmental committee. These experiences could lead them to have fruitful insights about their future ambitions.

- **Do Not Steer Too Hard.** You are there to support your employee in achieving their career ambitions—not to dictate them. If they end up deviating from what you had hoped or imagined, adapt to meet them where they are.

(This tip is adapted from *How to Help an Employee Figure Out Their Career Goals*, by Dorie Clark – HBR.)

### Organize Meetings Around Outcomes—Not Agendas

While you might assume that detailed agendas will improve your meetings, they can lead to a false sense of accomplishment. Instead of spending a lot of time and effort on the process for your meeting, think about what outcomes you want to achieve.

- **Start with the Why.** What is the specific purpose of this meeting? What do you hope to accomplish?
- **Move on to the What.** What topics, themes, and information do you need to cover? What questions do you need answered? List them out.
- **Consider the Who.** Once you know why you are meeting and what you hope to talk about, you can determine who needs to be there—and who does not.
- **Do not overthink the How.** Some goals benefit from structured, facilitated conversations. Other times, free-form conversations are sufficient. Do not be afraid to figure out a structure in real time based on how the conversation naturally flows.
- **Beware the When.** It is tempting to put time limits on everything: 10 minutes for the first topic, five minutes for the second, and so on. But it can be difficult to stick to these schedules. Instead of sharing a rigid timeline with the group, estimate how long you think things will take and use that as your own personal guide to move things along.

(This tip is adapted from *Is Agenda Theater Ruining Your Meetings?* by Ashley Whillans et al. – HBR.)

# NOVEMBER

	Workshop	Facilitator	Fee	Timings	
09 Wednesday	SECP AML/CFT Regulations	Muhammad Usman	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	VIRTUAL TRAINING
10 Thursday	Compliance Goals Vs Money Laundering Schemes	Waheed Zaman	PKR 9,500 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	VIRTUAL TRAINING
11-12 Fri - Sat	SME Certification for Relationship Managers	M. Mazhar Shahzad	PKR 20,000 <i>(Excluding Sales Tax)</i>	9:30 AM - 1:30 PM	VIRTUAL TRAINING
12 Saturday	Recent Developments in Payment Market Infrastructure	Syed M. Taha	PKR 9,500 <i>(Excluding Sales Tax)</i>	10:00 AM - 2:00 PM	VIRTUAL TRAINING
08   Tuesday Mirpur (AJK)	Regulatory Framework for Foreign Currency Accounts (FCY) and Relevant AML / CFT Guidelines	Hafiz Riaz Ahmad	PKR 15,000 <i>(Excluding Sales Tax)</i>	9:30 AM - 5:30 PM	CLASSROOM TRAINING
15   Tuesday Rawalpindi	Tools & Techniques of Investigation & Reporting E-Banking Frauds	Zeeshan Nadeem	PKR 15,000 <i>(Excluding Sales Tax)</i>	9 AM to 5 PM	CLASSROOM TRAINING

For Details, visit: <https://ibp.org.pk/wp-content/uploads/2022/10/IBP-TC-Q4-2022-1.pdf>