VOLUME 18 / ISSUE 28 / JULY 14, 2023
IBP - A Company Set Up Under Section 42 of the Companies Act, 2017

economicletter

a weekly publication of The Institute of Bankers Pakistan

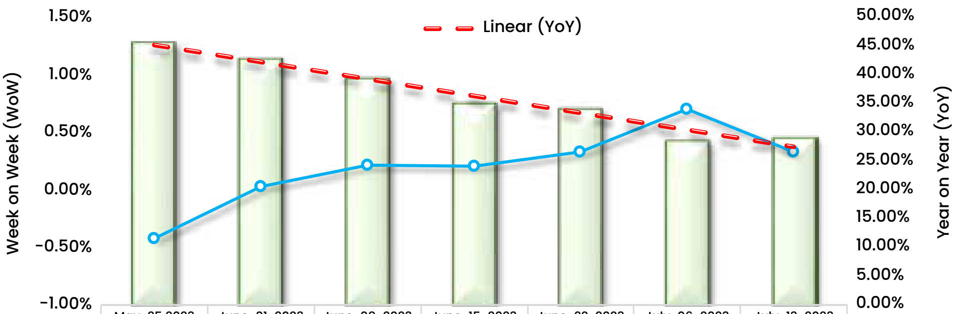
Domestic Economic Roundup

Weekly Position of All Scheduled Banks*

	At Close of Business on (Rs in billion)			%age Change over Corresponding Week
	Jul-01-2022	Jun-23-2023	Jun-30-2023	
Paid-up capital	584.3	616.6	614.3	5.1%
Reserves	437.2	567.6	573.0	31.0%
Unappropriated/ Unremitted Profits	853.2	1148.0	1142.5	33.9%
Surplus/ (deficit) on revaluation of Assets	141.2	65.2	76.9	(45.5)%
Net Assets	2,015.9	2,397.4	2,406.7	19.4%

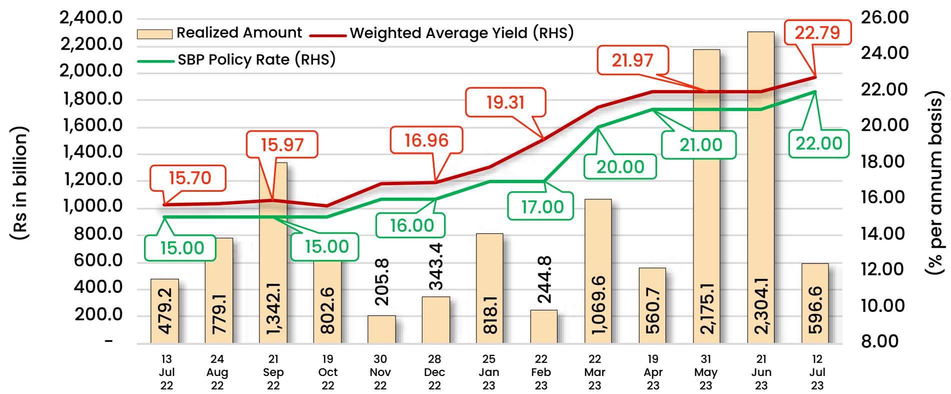
*Includes all commercial banks and specialized banks (ZTBL, PPCBL, and SME Bank)

Weekly Trend in Sensitive Price Indicator (SPI)

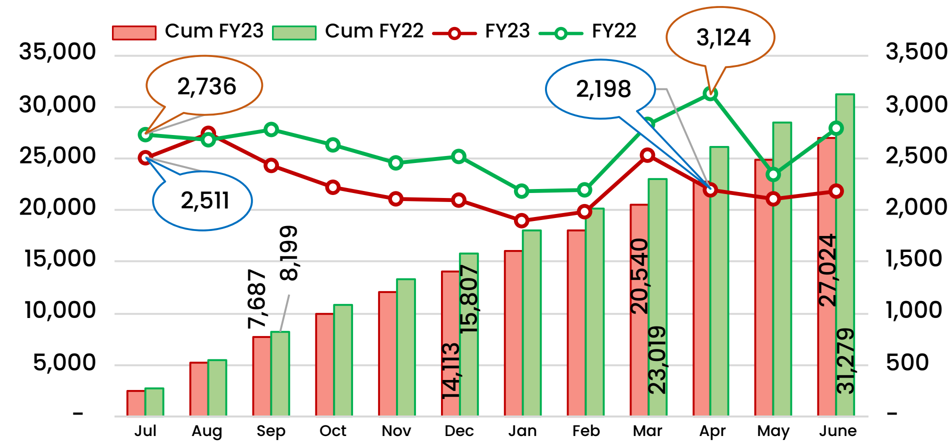


	May-25 2023	June-01-2023	June-08-2023	June-15-2023	June-22-2023	July-06-2023	July-13-2023
YoY	45.49%	42.67%	39.26%	34.96%	34.05%	28.55%	28.96%
WoW	-0.42%	0.03%	0.21%	0.20%	0.33%	0.70%	0.33%

MTBs Acceptance (Auction+ Non-Competitive Bids)



Trends in Workers' Remittances (In million US$)



Markets at a Glance

Rates taken till Friday, July 14, 2023

SBP POLICY RATE

22.00% | Effective from June 27, 2023

KIBOR (6 MONTHS)

	Bid%	Offer%
Starting	22.72	22.97
Ending	22.64	22.89
Change	-0.08	-0.08

FOREX RATES

	GBP	EURO	USD
Starting	PKR 353.93	PKR 302.24	PKR 277.90
Ending	PKR 364.20	PKR 311.73	PKR 277.59
Change	+10.27	+9.49	-0.31

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	44,207
Ending	45,068
Change	+861

GOLD RATES*

	10 GM, 24K
Starting	PKR 170,237
Ending	PKR 173,165
Change	+2,928

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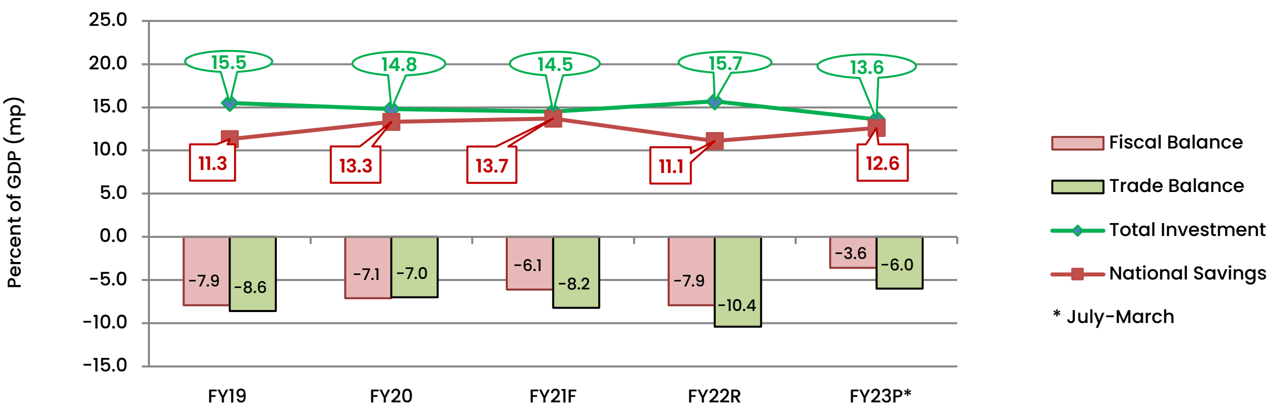
Pakistan's Major Economic Indicators

Real Sector (Percent Growth)	FY19	FY20	FY21F	FY22R	FY23P
Real GDP (2015-16 = 100)	3.1%	-0.9%	5.8%	6.1%	0.3%
Agriculture Sector	0.9%	3.9%	3.5%	4.3%	1.6%
Manufacturing Sector	4.5%	-7.8%	10.5%	10.9%	-3.9%
Services Sector	5.0%	-1.2%	5.9%	6.6%	0.9%
Real GDP (Rs in billion)	34,916.0	34,586.7	36,582.5	38,815.0	38,927.4
Nominal GDP (Rs in billion)	45,934.0	50,271.3	59,743.8	71,127.5	89,977.3
GNI (MP) PRS Per Capita	214,695	230,349	268,403	313,337	388,755
GNI (MP) US $ Per Capita	1,578	1,458	1,677	1,766	1,568

As Percent of Nominal GDP (MP)



CPI INFLATION	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Jun 2022	May 2023	Jun 2023P
General	10.7	8.9	12.2	21.3	38.0	29.4
Food (Urban)	13.6	12.4	13.4	24.0	48.1	40.8
Non-Food (Urban)	8.3	5.7	10.8	17.3	26.6	18.7

Currency in Circulation as on (Stock data)					Rs in billion
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Jun 03, 2022	Jun 02, 2023
4,950.0	6,142.0	6,909.9	7,572.5	7,657.7	8,686.8

(Latest data is available up to June 02, 2023)

Sources: i) Pakistan Economic Survey 2022-23, Finance Division ii) Pakistan Bureau of Statistics iii) Data published on SBP website | P = Provisional | R = Revised | F = Final

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IMF Board Approves Stand-by Agreement of $3 billion for Pakistan

The International Monetary Fund (IMF) Executive Board on July 12, 2023 approved the Standby Agreement (SBA) for US$3 billion for Pakistan, according to short statement shared by the fund on its website. The new SBA would support the government's immediate efforts to stabilize the economy from recent external shocks, preserve macroeconomic stability and provide a framework for financing from multilateral and bilateral partners.

The new SBA will also create space for social and development spending through improved domestic revenue mobilization and careful spending execution to help address the needs of the Pakistani people. Steadfast policy implementation is key for Pakistan to overcome its current challenges, including through greater fiscal discipline, a market determined exchange rate to absorb external pressures, and further progress on reforms, particularly in the energy sector, to promote climate resilience, and to help improve the business climate.

Saudi Arabia Deposits $2 billion with SBP

Federal Minister for Finance and Revenue, Senator Mohammad Ishaq Dar said on July 11, 2023 that the brotherly country Kingdom of Saudi Arabia has deposited $2 billion with State Bank of Pakistan (SBP), increasing the total foreign exchange reserves to around $11.7 billion.

"Our brotherly country Saudi Arabia had made an announcement recently that it would deposit its $2 billion with State Bank of Pakistan. They have placed the deposits and the amount has been credited to SBP," the minister said at a press conference. He said, this would be a straight away increase in the country's foreign exchange reserves that stood at around $9.7 billion on last July 07, 2023 he said, however added the new position of exchange reserves would be reflected on July 14, 2023.

He said Saudi Arabia has been playing role of a brother for Pakistan and stands with it at every occasion. The minister said that some more good developments would follow and lead the economy towards growth, adding that the economy of the country has already been stabilized with the efforts of the incumbent government.

PBF Commends Government Endeavors of Renewing Agribusiness Area

The Pakistan Business Forum (PBF), lauding the Green Pakistan Initiative launched by the incumbent government, on July 11, 2023 said that the country's second green revolution would pave the way for progress and prosperity, besides attracting massive foreign direct investment.

PBF Vice President Chaudhry Ahmad Jawad, in interaction with local news agency, said the historic initiative with the Pakistan Army's special focus on revolutionizing the agricultural sector would make farming the significant driver of the monetary development and ensure food security as well.

He said in Pakistan's agricultural sector, billion-dollar investments are anticipated within the next four to five years through the promotion of cutting-edge technology, collaboration between the public and private sectors, and dividends distributed to local farmers to alleviate poverty.

"The Gulf Cooperation Council (GCC) nations import $40 billion worth of agricultural and food products annually," he said, adding under the supervision of the Special Investment Facilitation Council, the government intended to attract investment in the amount of billions of dollars into Pakistan's agriculture sector from the GCC nations.

In addition to the creation of 4 million new jobs, there would be an investment of approximately $40 billion over the next four to five years, Jawad anticipated. "We are importing $4.5 billion worth of palm oil and as an emerging nation we cannot spend such a gigantic sum on the import of a single commodity," he added.

Pakistan, he said, used to produce more cotton than the neighboring country, "but today we are behind in cotton, wheat, and other agricultural products. Pakistan produces great Basmati rice but now it has many competitors." "In a year or two, our agri-based economy will be revived. We will not have to seek further loans but investors will come by themselves," he hoped.

The PBF official while speaking on Land Information Management System – Centre of Excellence (LIMS – COE) said that it would definitely support the new shape of Pakistan's agriculture sector as it would focus on transforming farming methods in Pakistan with a view to optimizing agricultural output for improving domestic food security and creating exportable surplus for the Gulf states and China. The GIS-based initiative, he noted, was aimed at utilization of 22 million acres of uncultivated state land and improving modern agro-farming. Under LIMS, the government anticipates significant investments in agriculture from China and the Gulf.

"In a similar vein, it may be the first multifaceted strategy to simultaneously address pressing agricultural issues: developing food uncertainty, a flooding food and rural import bill and reducing send out the excess," Jawad said anticipating that the new plan's success would significantly address the issues. He also stressed the need of encouraging the utilization of uncultivated state land to boost crop output, investing in swathes of wasteland to make them cultivable and also putting a stop to the encroachment of agricultural lands by sprawling housing schemes. The LIMS initiative was only the first step and a lot was required to ensure food security and create exportable agricultural surplus, he concluded.

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Workers' Remittances Amounted to US$ 2.2 billion in June 2023

Workers' remittances recorded an inflow of US$ 2.2 billion during June 2023. During June 2023, remittances increased by 3.9 percent on m/m basis. Cumulatively, at US$ 27.0 billion, remittances decreased by 13.6 percent during FY23 as compared to FY22. Remittances inflows during June 2023 were mainly sourced from Saudi Arabia ($515.1 million), United Kingdom ($343.0 million), United Arab Emirates ($324.7 million) and United States of America ($272.3 million).

Fitch Upgrades Pakistan to 'CCC'

The Fitch Ratings has upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC' from 'CCC minus', indicating a positive development towards betterment of the country's economy. Federal Minister for Finance and Revenue, Senator Mohammad Ishaq Dar in a tweet said it was another positive development towards the current economic revival journey. He congratulated the Prime Minister, nation, government allies and economic team for this achievement.

The rating agency has identified key indicators that contributed in the positive development rating for the country which include improvement in easing external financing risks. It is saying, the upgrade reflects Pakistan's improved external liquidity and funding conditions following its Staff-Level Agreement (SLA) with the International Monetary Fund (IMF) on a nine-month Stand-by Arrangement (SBA) in June 2023.

"We expect the SLA to be approved by the IMF board in July, catalyzing other funding and anchoring policies around parliamentary elections due by October," it adds. According to the report, Pakistan has recently taken measures to address shortfalls in government revenue collection, energy subsidies and policies inconsistent with a market - determined exchange rate, including import financing restrictions. These issues held up the last three reviews of Pakistan's previous IMF program, before its expiry in June 2023. Most recently, the government amended its proposed budget for the fiscal year ending June 2024 (FY24) to introduce new revenue measures and cut spending, following additional tax measures and subsidy reforms in February 2023. The authorities appeared to abandon exchange-rate management in January 2023, although guidelines on prioritizing imports were only removed in June.

It says, IMF board approval of the SBA will unlock an immediate disbursement of US$1.2 billion, with the remaining US$1.8 billion scheduled after reviews in November and February 2024. Saudi Arabia and the United Arab Emirates have committed another US$3 billion in deposits, and the authorities expect US$3-5 billion in other new multilateral funding after the IMF agreement. The SBA should also facilitate disbursement of some of the US$10 billion in aid pledges made at the January 2023 flood relief conference, mostly in the form of project loans (US$2 billion in the budget). It says Pakistan's current account deficit (CAD) has narrowed sharply and forecasted it at about US$4 billion (1 percent of GDP) in FY24, after US$3 billion in FY23 and over US$17 billion in FY22. The report also identified that country's reserves were still low and fiscal deficit was wide.

SNIPS

The Wagner effect

The ruble has lost a third of its value since December — on the day of Wagner leader Yevgeny Prigozhin's failed mutiny, Russians withdrew nearly Rbs100 billion — the Kremlin acknowledged the drop and blamed it on a "significant amount of speculation", according to the Financial Times.

Financial System's Performance and Resilience Remained Firm: SBP Financial Stability Review 2022

The State Bank of Pakistan (SBP) on July 07, 2023 has issued its annual flagship publication, the Financial Stability Review (FSR) for CY22. The Review is being published in terms of requirements prescribed in Section 39(3) of the State Bank of Pakistan Act, 1956. It presents the performance and risk assessment of various segments of the financial sector including banks, non-bank financial institutions, financial markets, financial market infrastructures and non-financial corporates.

Pakistan's economy experienced a turbulent year as the existing economic imbalances were compounded by the unfavorable external environment. The domestic headwinds including the twin deficits, high inflation, catastrophic flooding, delay in the completion of IMF program reviews as well as the global challenges such as fast paced increase in commodity prices and monetary tightening by major central banks in advanced economies, manifested in the deteriorating macroeconomic conditions. Nonetheless, financial sector showed resilience against these stresses and posted steady performance. The financial sector's asset base grew by 18.3 percent in CY22—mainly supported by the banking sector.

The FSR notes that the SBP and the government took various policy steps to address widening imbalances, which included further increase in policy rate and macro-prudential policies pertaining to consumer financing and administrative measures to contain external imbalance. Resultantly, current account deficit improved towards the year end while economic momentum weakened. In this backdrop, the GDP grew only by a meager 0.29 percent in FY23. The FSR highlights that notwithstanding the increased volatility of financial markets in CY22, the banking sector witnessed a strong growth of 19.1 percent in its assets. This

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expansion was mainly driven by investments while advances decelerated. Since deposits observed notable slowdown, banks' reliance on borrowings remained substantial. Encouragingly, the credit risk remained contained as gross NPLs ratio lowered to 7.3 percent by end CY22 from 7.9 percent at end CY21, while the net NPLs ratio slightly inched up to 0.8 percent from 0.7 percent a year earlier, remaining at one of the lowest levels of last two decades. Banks's after-tax earnings improved during CY22, primarily due to rise in interest income. As a result, (ROE) improved to 16.9 percent in CY22 from 14.0 percent in last year. The contained delinquencies and higher profitability supported banks' solvency as Capital Adequacy Ratio stood at 17.0 percent – well above the minimum regulatory requirement of 11.5 percent. The Islamic banking segment also observed robust growth of 29.6 percent during CY22. The asset quality indicators improved and earnings rebounded from previous year. Microfinance banks, however, remained under stress as the asset quality indicators deteriorated along with after-tax losses. The FSR reveals that non-financial corporate sector posted a moderate decline in earnings due to the elevated economic stress and an increase in taxation and financing costs. Nevertheless, the overall financial standing of top 100 listed companies remained steady and corporate sector in general continued to serve its obligations to financial institutions.

Financial Market Infrastructures (FMIs) remained resilient during CY22. Importantly, SBP implemented the second phase of Raast during CY22, enabling an instant and free Person-to-Person (P2P) funds transfer. At the same time, a comprehensive licensing and regulatory framework for digital banks was also issued with a view to promote digital financial services (DFS) in a prudent manner.

The FSR highlights that a comprehensive supervisory and safety net framework is also in place to preserve the general confidence in banking system and safeguard the soundness of regulated institutions. SBP's supervisory framework proactively monitors and assess both firm-specific and system-wide risks to financial stability and takes proactive actions to address these risks. During the year under review, SBP took a number of measures to further strengthen the framework in line with market conditions and emerging best practices.

Going forward, the dynamics of financial stability would be contingent upon evolving conditions both at international and domestic fronts. The results of the latest macro stress tests suggest that the banking sector, in general, and the large systemically important banks, in particular, are expected to show resilience to withstand assumed severe macroeconomic shocks. SBP is, however, cognizant of the prevailing risks. With the toolkit and capabilities at its disposal, SBP stands prepared to take necessary and timely measures to preserve financial stability and support economic growth by ensuring a smooth supply of credit and financial services in the economy.

The Financial Stability Review 2022 can be accessed at: https://www.sbp.org.pk/FSR/2022/index.ht

International Economic Roundup

Bank of Canada Raises Monetary Policy Rate by 25 Basis Points

The Bank of Canada on July 13, 2023 increased its target for the overnight rate to 5 percent, with the Bank Rate at 5.25 percent and the deposit rate at 5 percent. The bank is also continuing its policy of quantitative tightening. Global inflation is easing, with lower energy prices and a decline in goods price inflation. However, robust demand and tight labor markets are causing persistent inflationary pressures in services. Economic growth has been stronger than expected, especially in the United States, where consumer and business spending has been surprisingly resilient. After a surge in early 2023, China's economic growth is softening, with slowing exports and ongoing weakness in its property sector. Growth in the euro area is effectively stalled: while the service sector continues to grow, manufacturing is contracting. Global financial conditions have tightened, with bond yields up in North America and Europe as major central banks signal further interest rate increases may be needed to combat inflation.

The bank's July Monetary Policy Report (MPR) projects the global economy will grow by around 2.8 percent this year and 2.4 percent in 2024, followed by 2.7 percent growth in 2025. As higher interest rates continue to work their way through the economy, the bank expects economic growth to slow, averaging around 1 percent through the second half of this year and the first half of next year. This implies real GDP growth of 1.8 percent in 2023 and 1.2 percent in 2024. The economy will move into modest excess supply early next year before growth picks up to 2.4 percent in 2025.

In the July MPR projection, CPI inflation is forecast to hover around 3 percent for the next year before gradually declining to 2 percent in the middle of 2025. This is a slower return to target than was forecast in the January and April projections. Governing Council remains concerned that progress towards the 2 percent target could stall, jeopardizing the return to price stability. The next scheduled date for announcing the overnight rate target is September 6, 2023. The bank will publish its next full outlook for the economy and inflation, including risks to the projection, in the Monetary Policy Report on October 25, 2023.

27 Percent of Jobs at High Risk from AI Revolution, says OECD

More than a quarter of jobs in the OECD rely on skills that could be easily automated in the coming artificial intelligence revolution, and workers fear they could lose their jobs to AI, the OECD said on July 11, 2023. The Organization for Economic Co-operation and Development (OECD) is a

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38-member block, spanning mostly wealthy nations but also some emerging economies like Mexico and Estonia. There is little evidence the emergence of AI is having a significant impact on jobs so far, but that may be because the revolution is in its early stages, the OECD said. Jobs with the highest risk of being automated make up 27 percent of the labor force on average in OECD countries, with eastern European countries most exposed, the Paris-based organization said in its 2023 Employment Outlook.

Jobs at highest risk were defined as those using more than 25 of the 100 skills and abilities that AI experts consider can be easily automated. Three out of five workers meanwhile fear that they could lose their job to AI over the next 10 years, the OECD found in a survey last year. The survey covered 5,300 workers in 2,000 firms spanning manufacturing and finance across seven OECD countries. The survey was carried out before the explosive emergence of generative AI like ChatGPT.

Despite the anxiety over the advent of AI, two-thirds of workers already working with it said that automation had made their jobs less dangerous or tedious. "How AI will ultimately impact workers in the workplace and whether the benefits will outweigh the risks, will depend on the policy actions we take," OECD Secretary General Mathias Cormann told a news conference.

"Governments must help workers to prepare for the changes and benefit from the opportunities AI will bring about," he continued. Minimum wages and collective bargaining could help ease the pressure that AI could put on wages while governments and regulators need to ensure workers' rights are not compromised, the OECD said.

Standard Chartered Boosts 2024 Bitcoin Forecast to $120,000

The value of top cryptocurrency bitcoin could reach $50,000 this year and $120,000 by the end of 2024 Standard Chartered said on July 10, 2023, predicting the recent jump in its price could encourage bitcoin "miners" to hoard more of the supply. Standard Chartered published a $100,000 end-2024 forecast for bitcoin back in April on the view the so-called "crypto winter" was over, but one of the bank's top FX analysts, Geoff Kendrick, said there was now 20 percent "upside" to that call. "Increased miner profitability per BTC (bitcoin) mined means they can sell less while maintaining cash inflows, reducing net BTC supply and pushing BTC prices higher," Kendrick said in a report. Bitcoin's price has leapt 80 percent since the start of the year but its current level of just over $30,200 is still less than half the $69,000 it peaked back in November 2021. Trillions of dollars were wiped from the crypto sector in 2022, as central banks hiked rates and a string of crypto firms, such as the FTX exchange, imploded. This year's collapse of a number of traditional-style banks though has fed the rebound.

Standard Chartered said the rationale for its predicted price rise was that miners who mint the 900 new bitcoins produced each day around the world would soon need to sell fewer to cover their costs - mostly electricity to power super-computers. Kendrick estimated that miners have recently been selling 100 percent of their new coins. If the price hits $50,000 though, they would probably only sell 20-30 percent.

"It is the equivalent of miners reducing the amount of bitcoins they sell per day to just 180-270 from 900 currently." "Over a year, that would reduce miner selling from 328,500 to a range of 65,700-98,550 – a reduction in net BTC supply of roughly 250,000 bitcoins a year." Next April or May the total number of bitcoins able to be mined each day is also set to halve due to an inbuilt supply and issuance mechanism that gradually limits supply to maintain its appeal.

Predictions of sky-high valuations have been commonplace during bitcoin's past rallies. A Citi analyst said in November 2020 that bitcoin could climb as high as $318,000 by the end of 2022. It closed last year down about 65 percent at $16,500.

Saudi Finance Companies Sector Grew by 10.8 percent in 2022

The Saudi Central Bank (SAMA) on July 09, 2023, issued the Annual Performance Report of the Saudi Finance Companies Sector 2022. The report outlines the sector's key developments and financial results in 2022. According to the report, most indicators in the finance companies sector grew at varying rates in 2022. The paid-up share capital increased by 0.6 percent to SAR 14.6 billion, net income by 3.3 percent to SAR 1.9 billion, and total assets by 6.5 percent to SAR 57.0 billion. Total finance portfolio rose by 10.8 percent to SAR 75.4 billion.

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In terms of loan portfolio classification, the retail sector accounted for the largest share of 76 percent, followed by MSME sector 21 percent and corporate sector 3 percent. The Annual Performance Report of Finance Companies Sector 2022 is available on SAMA's website:

https://www.sama.gov.sa/en-US/Documents/Annual_Performance_of_Finance_Companies_Sector_2022-EN.pdf

SAMA Licensed Saudi Mortgage Guarantee Services Company 'DHAMANAT'

The Saudi Central Bank (SAMA) on July 09, 2023 licensed the Saudi Mortgage Guarantee Services Company 'Dhamanat', a company owned by the Real Estate Development Fund, to provide 'General Insurance' and 'Protection and Savings Insurance' services.

This initiative is pursuant to the Cooperative Insurance Companies Control Law and in line with SAMA's regulatory and supervisory role to promote financial stability and foster economic growth and development in the Kingdom to contribute to the broader goals of Saudi Vision 2030. Such licensing is a complement to the leadership's efforts to respond to challenges related to home ownership and encourage finance companies to provide subsidized real estate financing solutions.

SAMA remains focused on supporting and enabling the insurance sector's stability and growth for enticing a new segment of investors and companies that could bring added value and introduce unique business models in the sector.

SAMA's continuous support for the insurance sector is in the context of increasing the efficiency of financial transactions and promoting innovative financial solutions for financial inclusion in the Kingdom.

SAMA emphasizes the importance of dealing exclusively with authorized financial institutions. To view licensed and permitted financial institutions, visit SAMA's official website: https://www.sama.gov.sa/en-US/pages/default.aspx

MANAGEMENT VIEWS

tLeading Your Team Through Uncertainty

Whether it is inflation, rising interest rates, supply-chain disruptions, or geopolitical tensions—there is a lot happening in the global economy. How can you make sure you are successful as a leader through uncertain times? Here are some strategies.

- **Create a humble, "company-first" culture.** This entails leading by example and doing what is right for the business and your people, instead of driving individual agendas or objectives. It also means recognizing that your role extends beyond the individual unit you manage and requires communicating across teams and units.
- **Focus on reinventing the business.** When things are not "business-as-usual," it is time to look for opportunities to innovate. Be sure that the right minds are assigned to this reinvention—and that the more routine, day-to-day work is delegated to employees you trust to execute it.
- **Be more inclusive.** This means prioritizing not only the diversity of your team in terms of gender and ethnicity, but also in terms of viewpoints, backgrounds, and skill sets. The more diverse and inclusive your team is, the more adaptable it will be through uncertain times.

(This tip is adapted from *How the Best Leadership Teams Navigate Uncertain Times*, by Tim Ryan – HBR.)

SNIPS

Dubai's Haven

Dubai was the world's busiest market for $10 million-plus homes in the first quarter of 2023, with 92 deals worth $1.7 billion, according to research by real estate consultancy Knight Frank.

Managers: Do not Neglect Your Own Career Development

As a manager, it can be easy to overlook your own growth when there are so many demands on your time and attention. But it is important to make time for your own development as you juggle the daily responsibilities of managing a team. Here is how to ensure you are not prioritizing your team's future at the expense of your own. First, share your personal goals openly with your team. Not

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only will being transparent about your development plan allow you to lead by example, but it will also establish some accountability for you as you move forward. Next, consider setting up development sessions with peers in your industry. These workshops will allow you and your fellow leaders to step outside your bubbles, swap valuable knowledge, create new connections, and learn together. Finally, find ways to grow in the daily flow of work. You do not necessarily need to take a course or attend a conference to develop new skills and knowledge. Regularly ask your team for feedback and set aside some time each week to reflect on your performance, identifying small ways you can improve on the job.

(This tip is adapted from *How Managers Can Make Time for Their Own Development*, by Helen Tupper and Sarah Ellis – HBR.)

Questions to Ask Your Boss in Your Next Check-In

Do you feel like you are not getting the guidance, clarity, or feedback you need from your manager in your one-on-one meetings? If so, redirect the focus by asking the right questions.

Ask for guidance on tasks and projects:

- I am having some challenges with X. Can you help me think about how to navigate it successfully?
- What do you think of my idea Z? Do you have any suggestions for how to improve it, or an alternative idea I should consider?

Clarify priorities and expectations:

- Given what's on my plate, what should I be prioritizing right now, and can you help me understand why?
- As you review my workload, am I taking on the right projects?

Align with the organization and its strategy:

- To help me better understand the big picture, how does the work I am doing fit into the company's broader goals?
- What's new in our company's strategic priorities that you feel I should know about?

Seek growth opportunities and career advancement:

- What can I do to prepare myself for greater opportunities or to pursue X interest of mine?
- What should I be targeting as my next career move and why?

Get feedback on your performance:

- Am I meeting your expectations? I really value your perspective on my performance.
- What should I start, stop, or continue doing?

(This tip is adapted from *28 Questions to Ask Your Boss in Your One-on-Ones*, by Steven G. Rogelberg et al. – HBR.)

SNIPS

Helping Out at Home

Men who work a four-day workweek are 23 percent more likely to spend time on housework, according to a trial by 4 Day Week Global in which 33 companies in six countries participated, allowing women to have a better work-life balance.

Make Time to Connect with Your Colleagues

You are busy at work, but it is important that you make time to connect with your colleagues. Here is how to build connection opportunities into the flow of your workday. First, take some time at the beginning of meetings for an unstructured catch-up. You do not need to spend the whole time on personal updates, but reserving even five minutes to ask about a coworker's recent vacation, new puppy, or their child's graduation can make a big difference. Next, use your transitional break times to informally socialize: Grab a bite to eat with colleagues over your lunch break once or twice a week; set up a 15-minute virtual coffee chat with a coworker you rarely get a chance to see in person; or make informal phone calls during your commute to work. Even a five- to 10-minute conversation with a colleague can increase your rapport and, more importantly, show them that you care. Finally, do not underestimate the power of virtual messaging. Consider pinging your work buddy at times when you would have said "Hello!" in the office—like when you are waiting for a meeting to start or taking a break for lunch.

(This tip is adapted from *How to Find the Time to Connect with Colleagues When You are Very, Very Busy*, by Elizabeth Grace Saunders – HBR.)

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JULY 2023

NIBAF-IBP TRAINING CALENDAR

No.	Program	Date	Time	Facilitator	Fee	Mode
15 NLA	Branch manager Ops-Certificate Program-BOP	17 JULY 2023	10:00am - 5:00pm	FACILITATOR: Shahid Iqbal/ External/SBP	PKR 60,000 *Plus Tax*	F2F, LHE
16 NIS	Presenting with Power: Enhance Your Skills with Tableau's Story Points	17 JULY 2023	9:30am - 5:00pm	FACILITATOR: Sumaira Ghouri	PKR 10,000 *Plus Tax*	Online
17 NIQ	Python for Executives: Revolutionize Data Analytics	17-21 JULY 2023	9:30am - 5:00pm	FACILITATOR: Expert Panel	PKR 60,000 *Plus Tax*	F2F, ISB
18 NIM	Islamic Banking Overview Program	17-22 JULY 2023	9:30am - 5:00pm	FACILITATOR: Expert Panel	PKR 72,000 *Plus Tax* *Invitation only*	F2F, LHE
19 NIM	IBCC-55 (Module-III)	17-22 JULY 2023	9:30am - 5:00pm	FACILITATOR: Expert Panel	PKR 72,000 *Plus Tax* *Invitation only*	F2F, KHI
20 IBPFK	International Banking and Foreign Exchange	18 JULY 2023	9:30am - 1:30pm	FACILITATOR: Ejaz Ahmed Qadri	PKR 10,000 *Plus Tax*	Online
21 NKZ	IFRS 16 And IFRS 10	18 JULY 2023	9:30am - 5.00pm	FACILITATOR: Muhammad Rehan	PKR 12,000 *Plus Tax*	F2F, KHI
22 NQ	SBP Guidelines on Macro Stress -Testing/Scenario Analysis	19 JULY 2023	10:00am - 05:00pm	FACILITATOR: Dr Jameel Ahmad Senior Joint Director, Financial Stability Department, SBP	PKR 10,000 *Plus Tax*	Online
23 IBPFK	Bank Credit - Problem Recognition and Remedial Management	20 JULY 2023	2:00 pm - 6:00 pm	FACILITATOR: Imran Soomro	PKR 10,000 *Plus Tax*	Online
24 NIA	Climate Change and Key Risks for Financial Institutions	20 JULY 2023	10:00am - 05:00pm	FACILITATOR: Azhar Ali Sahani	PKR 10,000 *Plus Tax*	Online

JULY 2023 NIBAF-IBP TRAINING CALENDAR

No.	Training	Date	Time	Facilitator	Fee	Mode
25 IBPFK	Prevention of e-Banking Frauds through Implementation of Internal Control and Compliance	20 JULY 2023	9:00 am - 5:00 pm	FACILITATOR: Zeeshan Nadeem	PKR 12,000 *Plus Tax*	Classroom Rwp
30 IBPFK	Account Opening Regulatory Requirements	24 JULY 2023	9:00am - 5:00pm	FACILITATOR: Muhammad Salman	PKR 12,000 *Plus Tax*	F2F, HYD
31 NIJ	Financial Inclusion & Women's Access to Finance	24 JULY 2023	9:00am - 5:00pm	FACILITATOR: Zahid Shabbir Joint Director NIBAF	PKR 18,000 *Plus Tax*	F2F, ISB
32 NIA	Opening and Maintenance of Special Foreign Currency Accounts for IT Based Exporters: Latest Developements	24 JULY 2023	9:30am - 5:00pm	FACILITATOR: Iftikhar A. Sayeed	PKR 12,000 *Plus Tax*	F2F, KHI
33 IBPFK	SBP Currency Management Guidelines & Penalty Structure for Banks	25 JULY 2023	9:00am - 5:00pm	FACILITATOR: Arshad Latif	PKR 12,000 *Plus Tax*	F2F, Multan
34 IBPFK	Legal & Regulatory Compliance Requirements for Branch Management	25 JULY 2023	9:30am - 1:30pm	FACILITATOR: Shamwail Sohail	PKR 10,000 *Plus Tax*	Online
35 NLA	SBP Digital Drive on FX Front	25 JULY 2023	10:00am - 5:00pm	FACILITATOR: Saima Hameed, EPD	PKR 10,000 *Plus Tax*	Online
36 NKZ	Interactive Dashboard Reporting by Using MS Excel	25 JULY 2023	9:30am - 5:00pm	FACILITATOR: Sumaira Ghauri	PKR 10,000 *Plus Tax*	Online

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