VOLUME 19 / ISSUE 27 / JULY 05, 2024
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

Key Money & Banking Indicators:

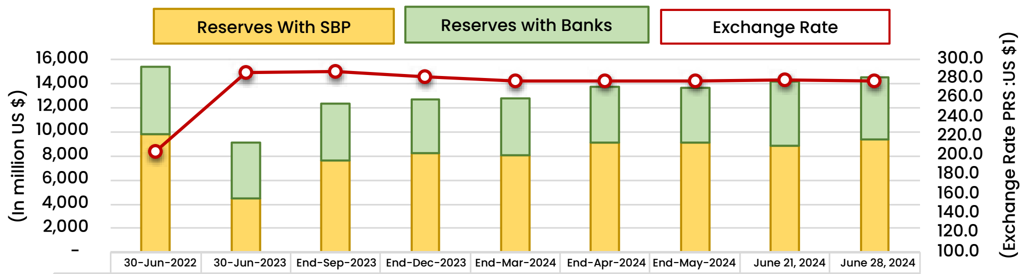
(Rs in billion)

	Stocks at End - June 2023	Flows		Monetary Impact Since 1st July to	
		FY22	FY23	21-Jun-24	23-Jun-23
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	3,336.1	2,276.5
Broad Money (M2)	31,523.3	3,304.9	3,920.6	3,607.1	3,541.3
Govt. Sector Borrowings (Net)	23,723.1	3,357.7	4,100.2	6,684.5	4,217.4
Credit to Private Sector	9,167.1	1,329.7	208.3	133.9	109.3

https://tinyurl.com/bdfssvdx

Forex Reserves and Exchange Rate

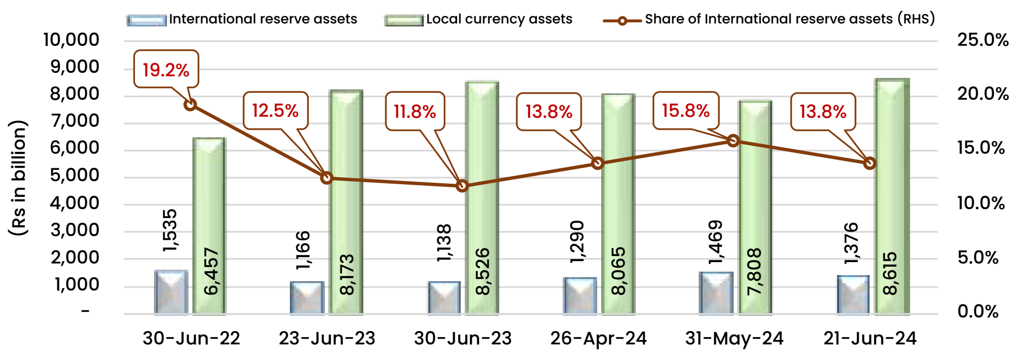
https://shorturl.at/dxNU7 | https://shorturl.at/aJMZ2



	30-Jun-2022	30-Jun-2023	End-Sep-2023	End-Dec-2023	End-Mar-2024	End-Apr-2024	End-May-2024	June 21, 2024	June 28, 2024
Reserves with Banks	5,635	4,715	4,777	4,440	4,719	4,623	4,543	5,312	5,184
Reserves With SBP	9,815	4,445	7,615	8,233	8,040	9,127	9,110	8,896	9,390
Exchange Rate	204.4	286.4	287.8	281.9	277.9	278.4	278.4	278.6	278.4

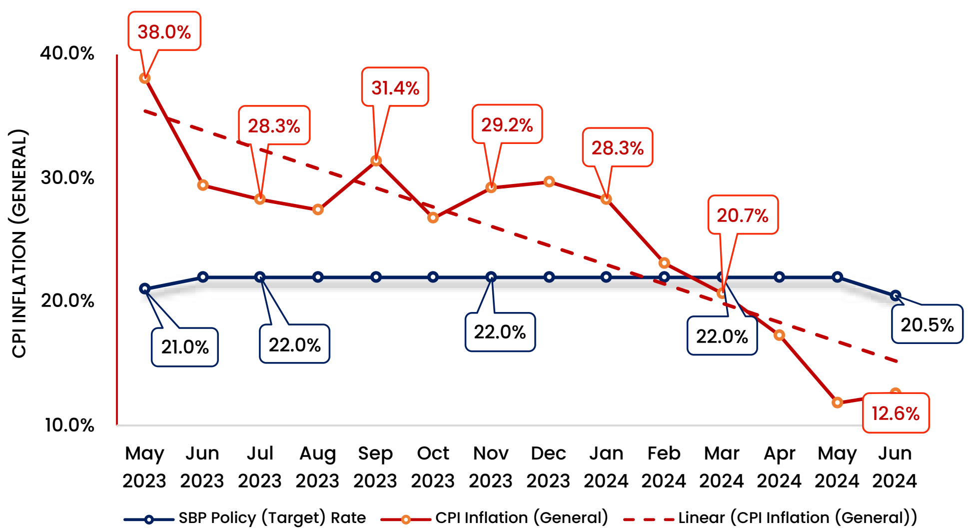
Assets Composition of Total Banknotes Issued

https://tinyurl.com/22n5xnum



SBP Policy Rate Vs. CPI Inflation (YoY)

https://tinyurl.com/2hxkfucv https://tinyurl.com/mrurbhc8



Markets at a Glance

Rates taken till Friday, July 05, 2024

SBP POLICY RATE

20.5% | Effective from June 11, 2024

https://www.sbp.org.pk/ecodata/sir.pdf

KIBOR (3 MONTHS)

	Bid%	Offer%
Starting	19.99	20.24
Ending	19.94	20.19
Change	-0.05	-0.05

https://www.sbp.org.pk/ecodata/kibor_index.asp

FOREX RATES

	GBP	EURO	USD
Starting	PKR 351.92	PKR 297.69	PKR 278.34
Ending	PKR 355.72	PKR 301.44	PKR 278.38
Change	+3.8	+3.75	+0.04

https://www.sbp.org.pk/ecodata/rates/m2m/M2M-Current.asp

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	78,445
Ending	80,213
Change	+1,768

https://dps.psx.com.pk/

GOLD RATES

	10 GM, 24K
Starting	PKR 208,355
Ending	PKR 211,149
Change	+2,794

https://www.forex.pk/bullion-rates.php

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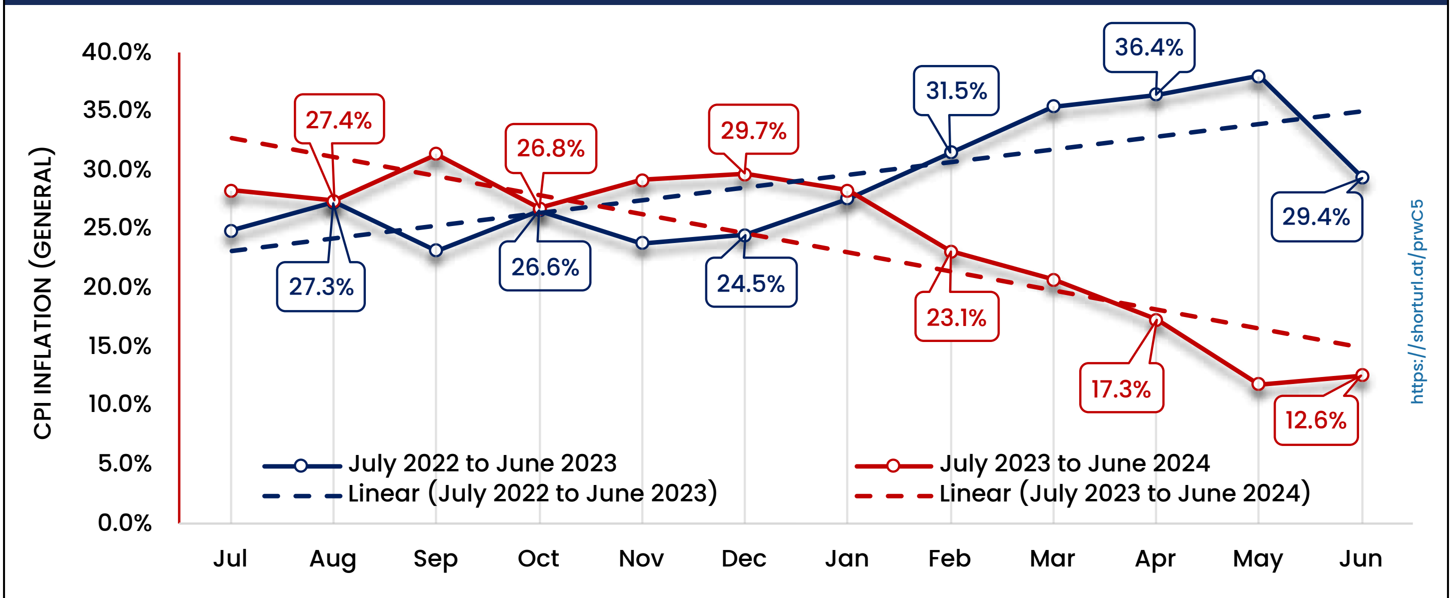
INDEX	Average July - June % Changes			June over June (YoY) % Changes		
	2023-2024	2022-2023	2021-2022	2023-2024	2022-2023	2021-2022
CPI (General)	23.41	29.18	12.15	12.57	29.40	21.32
CPI (Urban)	24.12	26.85	11.82	14.89	27.34	19.84
CPI (Rural)	22.41	32.63	12.65	9.31	32.41	23.55

https://shorturl.at/lpDF3

CPI Inflation General (YoY - July to June)



CPI Inflation	Annual Average			Year-on-Year		
	FY20	FY21	FY22	June 2023	May 2024	June 2024
General	10.7	8.9	12.2	29.4	11.8	12.6
Food (Urban)	13.6	12.4	13.4	40.8	2.2	2.6
Non-Food (Urban)	8.3	5.7	10.8	18.7	23.6	24.3

https://www.sbp.org.pk/ecodata/MPM-New.pdf
https://www.pbs.gov.pk/cpi

Currency in Circulation as on (Stock data)

(Rs in billion)

June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 23, 2023	June 21, 2024
6,142.0	6,909.9	7,572.5	9,148.7	8,824.7	9,396.8

https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf

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Central Banks' Gallery

State Bank of Pakistan

Financial System Showed Steady Performance and Soundness, says the SBP Financial Stability Review 2023

State Bank of Pakistan (SBP) has issued its annual flagship publication on July 05, 2024, the Financial Stability Review (FSR) for CY2023, which is prepared and published in terms of requirements prescribed in sub section (3) of section 39 of the State Bank of Pakistan Act, 1956 as amended in January 2022. The Review presents the performance and risk assessment of various segments of the financial sector including banks, Microfinance banks (MFBs), non-bank financial institutions (NBFIs), insurance, financial markets and financial market infrastructures (FMIs). It also assesses the financial soundness of major user of credit and financial services, viz. the non-financial corporate sector.

The Review highlights that macroeconomic environment remained challenging amid rising inflation, weak FX inflows and pressures on external account and local currency, and low business confidence particularly in the first half of CY2023. However, the policy measures and regulatory interventions that were taken to address growing imbalances coupled with securing of nine-months Stand-by-Agreement (SBA) from IMF helped in improving the macroeconomic conditions in second half of CY2023. Inflation started falling, economic growth recovered, and exchange rate stabilized towards the year's end. In this backdrop, the financial sector exhibited strong growth and performance and maintained its financial soundness and operational resilience. The asset base of the financial sector expanded by 27.0 percent in CY2023, which was mainly driven by the banking sector.

While volatility in financial markets remained high, the financial sector particularly the banking sector remained resilient and grew by 29.5 percent during the review period, notes the Review. The growth in assets was primarily driven by investments in government securities while private sector advances contracted in the backdrop of stressed macro-financial conditions. The expansion of the banks' balance sheet was mainly funded by deposits, which posted a 20-year high growth in a high return environment. The credit risk, nonetheless, did not present serious concern as non-performing loans (NPLs) to loans ratio marginally increased to 7.6 percent by end December 2023 from 7.3 percent in December 2022, and the provisioning coverage further improved to 92.7 percent. Earnings of the banking sector remained healthy on the back of high rates and expansion in earning assets, supporting the solvency position. Accordingly, capital adequacy ratio (CAR) improved to 19.7 percent by end December 2023, remaining well above the minimum regulatory requirement. The Islamic banking institutions continued to maintain growth momentum in CY2023 as well. With strong earnings and comfortable asset quality indicators, resilience of the Islamic banks further improved. However, microfinance banks (MFBs) sector continued to experience stress in CY2023.

The Review reveals that non-bank financial sector also showed healthy performance during CY2023. The asset base of Development Finance Institutions (DFIs) and Non-Bank Financial Institutions (NBFIs) observed strong expansion. Moreover, despite slowdown in economic activity, the insurance sector witnessed growth in assets and gross premium.

The overall position of the non-financial corporate sector was encouraging as solvency indicators and repayment capacity remained satisfactory. Especially, the large borrowers of banking sector exhibited stable repayment capacity and there were no significant delinquencies during the year under review.

The FSR also highlights the operational resilience of Financial Market Infrastructures (FMIs) during CY2023. The e-banking transactions continued to drive growth in retail payments. Importantly, SBP moved to implement the third phase of Raast's person-to-merchant (P2M) mode to facilitate digital payment acceptance for merchants and businesses.

Keeping in view the rapidly evolving dynamics of risks to financial stability, SBP continues to proactively strengthen its regulatory and supervisory regime. Going forward, overall risks to financial stability appear to be manageable due to anticipated moderation of macroeconomic stress and strong buffers and risk management capabilities of the banking sector. The latest stress test results suggest that the banking sector has adequate resilience to withstand the severe but plausible macro-financial shocks in the medium term. However, policy continuity on structural reforms remains critical for both sustained improvement in country's macroeconomic fundamentals and the resilience and performance of the financial sector.

The Financial Stability Review 2023 can be accessed at:
https://tinyurl.com/235ka37s
https://tinyurl.com/nmtn6rep

SNIPS

Tech leverage in US Stock Markets

Microsoft, Apple, and Nvidia are now all valued at more than $3 trillion — and make up an outsized 20 percent of the S&P 500's cumulative market capitalization, according to Barron's.

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Central Bank of the UAE (CBUAE)

CBUAE Explores Solutions and Initiatives to Achieve 'Zero Bureaucracy' in the Financial Sector

The Central Bank of the United Arab Emirates (CBUAE) has launched its 'Zero Bureaucracy' initiative in the financial sector, aligning with the vision and objectives of the UAE Government's wider program 'Zero Government Bureaucracy'. The initiative aims to take a significant step in government procedures, simplifying people's lives and reducing unnecessary burdens on businesses and individuals in terms of time, effort, and resources.

The CBUAE, in cooperation with the Prime Minister's Office, organized a workshop to discuss the mechanisms for implementing the Zero Government Bureaucracy program. The program aims to eliminate at least 2,000 government procedures, minimize procedure times by at least 50 percent, and remove all unnecessary processes and requirements. During the workshop, participants discussed several initiatives and plans aimed at eliminating bureaucracy by simplifying and reducing procedures, expediting service delivery, and innovating new patterns of government procedures. The objective of these initiatives and procedures is to enhance operational efficiency and improve the quality of services provided to customers and partners in the financial sector.

Additionally, the CBUAE Youth Council and Happiness Committee are actively facilitating dialogue between the CBUAE's employees and various departments in order to share their viable ideas and proposals with the internal committee overseeing the Zero Government Bureaucracy program, in line with the vision and organizational values of the CBUAE. The CBUAE also issued a notice to all licensed financial institutions encouraging their participation in the program by taking and discussing steps in a workshop that will be organized by the CBUAE, with the objective of simplifying and expediting procedures related to services provided to customers and business sector in the financial industry.

His Excellency Khaled Mohmmed Balama, Governor of the CBUAE, said, "The Zero Government Bureaucracy program captures our leadership's vision of developing an integrated, innovative, and forward-looking government ecosystem. Eliminating bureaucracy within the CBUAE is a continuous process aimed at fostering development and success in the financial sector. This initiative will drive Positive impact for consumers, customers, and businesses alike, and support the achievement of the 'We the UAE 2031' vision which aims to make the UAE government a forward ecosystem globally." https://shorturl.at/q8Kez

Financial Instituitions' Gallery

Raqami Islamic Digital Bank Selects BenchMatrix for the Implementation of RiskNucleus® Anti-Money Laundering Solution

BenchMatrix has been selected by Raqami Islamic Digital Bank for the implementation of our RiskNucleus® Anti-Money Laundering (AML) solution. This strategic partnership will enable Raqami to leverage its innovative technology and advanced automation for a more intelligent approach to financial crime detection, ensuring enhanced security and regulatory compliance.

The collaboration with Raqami Islamic Digital Bank, a pioneering Shariah-compliant digital bank in Pakistan, will empower them to monitor and detect suspicious transactions effectively, enhancing the security and confidentiality of their digital operations. RiskNucleus® solution offers a comprehensive suite, including watch-list screening, transaction monitoring, AML/CFT risk assessment, and governance tools, tailored to meet the specific regulatory requirements and international bodies like the FATF.

Raqami Islamic Digital Bank is committed to incorporating Islamic principles of wellbeing, accuracy, and security in its operations. This partnership reflects Raqami's mission to provide secure, seamless, and customer-centric digital financial services.

BenchMatrix, are renowned for expertise in risk management, compliance, and strategic advisory.

Click here to read complete story:https://shorturl.at/AnLvQ
https://shorturl.at/VylSw

Bank Alfalah Achieves Highest Credit Rating

Bank Alfalah has been awarded the prestigious AAA credit rating by the Pakistan Credit Rating Agency (PACRA). This achievement underscores their financial robustness and unwavering commitment to excellence.

According to a social media post, BAFL thanked "its valued customers, dedicated stakeholders, regulatory authorities, and especially our hardworking colleagues, whose relentless efforts have made this milestone possible. Together, we are paving the way for sustained success and financial empowerment." https://shorturl.at/9vpa1

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Meezan Bank Signs Agreement with CSC Empowerment & Inclusion Programme (CEIP) for Providing Shariah Technical Services and Support

Meezan Bank has recently signed an agreement with CSC Empowerment & Inclusion Programme (CEIP) for providing Shariah Technical Services and Support.

As per the agreement, the Bank's Shariah Advisory Unit will provide the following services:

1) Review of business structure, policies and procedures to offer Shariah-compliant services

2) Development of Shariah-compliant products

3) Capacity building and training

4) Shariah consultancy for day-to-day business operations

The signing ceremony took place at CEIP Head Office, Lahore and was attended by senior representatives from both organizations including Meezan Bank's Group Head, Corporate, Investment Banking and Shariah Advisory - Mr Urooj ul Hasan Khan, Head Agri Finance - Mr Kamran Akram Bakhshi, Corporate Head Central - Mr Muhammad Asim Ahsan and Unit Head Shariah Advisory - Mr Rehan Waheed, and CEIP's CEO - Ms Shaista Jan and CFO - Mr Jawad Yousuf. https://rb.gy/fup4f6

General Economic Horizon

A. Domestic News

Karandaaz Pakistan Piloting Program to onboard tier 2 & 3 Retailers onto Raast Platform with SBP Support

Raast, Pakistan's revolutionary instant payment system, is transforming merchant/retailer payments through Raast IDs, IBANs, QR codes, and USSD. To further accelerate Raast's adoption, Karandaaz Pakistan with the support of State Bank of Pakistan (SBP) is piloting a program to onboard tier 2 & 3 retailers onto the Raast platform. This initiative aims to establish a cashless ecosystem at retail outlets by addressing the challenges and barriers which the merchants face.

ADMAA Retail Enablement Services (Pvt.) Ltd. (A.R.E.S), a company with proven experience in digital financial inclusion of merchants and enabling them to accept payments through digital channels, has been selected to implement this Proof of Concept (POC). A.R.E.S is one of entities awarded this grant to onboard retail merchants onto Raast and drive digital payment adoption at retail touch-points. Deputy Governor of State Bank of Pakistan (SBP), Mr Saleem Ullah was also present during the signing ceremony, along with the Karandaaz CEO and the Digital Public Infrastructure team.
https://shorturl.at/KNN4a

SECP Issues Consultation Paper on Certifications of Financial Sector Professionals

The Securities and Exchange Commission of Pakistan (SECP) issued a concept paper titled 'Consultation on Mandatory Certifications and Continuing Professional Education (CPE) Requirements in Financial Services' on July 2, 2024. The paper proposes consolidation of all certification requirements across SECP regulated sectors with the introduction of a comprehensive regulatory framework for training and regulating financial services professionals. The concept paper has been made available on the SECP website for soliciting public feedback.

Earlier in 2009, the SECP adopted a mandatory certificate model to enhance the professional competence of financial services professionals and specified the functions and positions in the regulated sector that were required to obtain certifications. In that context, the Institute of Financial Markets of Pakistan (IFMP) introduced relevant certifications.

The SECP believes that an overarching regulatory structure for regulating professionals is the best way forward. The financial services sector is crucial for economic growth and its professionals are expected to meet high professional standards in order to protect investor interests.

The concept paper also suggests continuing professional education (CPE) to keep professionals updated on industry trends and regulatory changes, thereby promoting a more efficient and effective regulatory environment.

The concept paper is available on SECP website at:
https://rb.gy/z35xuf

Interested people and stakeholders can submit their feedback and comments within 14 days of publication of concept paper. https://rb.gy/vrw0cp

CCP Approves 100 percent Acquisition of Medialogic Pakistan

The Competition Commission of Pakistan (CCP) has greenlit a merger within the TV ratings and streaming market. The approved transaction entails the acquisition of 100 percent shareholding of M/s Medialogic Pakistan (Pvt) ltd pursuant to Share Purchase Arrangement (SPA). M/s Medialogic Pakistan (Pvt) ltd is a Pakistani private limited company that provides media research services to broadcasters and advertisers. Since 2007, Medialogic Pakistan has remained a

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key provider of media accreditation in the Television industry. The data provided by Medialogic Pakistan plays a significant role in forming the basis of media decisions taken by broadcasters, advertisers and media agencies across Pakistan.

The CCP's Phase I competition assessment identified 'Media Research' as the relevant product market. CCP's analysis further confirmed that although Medialogic Pakistan holds a considerable market share in relevant market, yet the market-conditions will remain unchanged post-transaction.

Moreover, through the proposed transaction, the two Acquirers, who are residents of Pakistan, will gain presence in the relevant market of 'Media Research'. The transaction will not lead to the dominance of acquirers; therefore, the merger was authorized under Section 31 of the Competition Act, 2010.

With this approval, CCP expects Medialogic Pakistan will be even better positioned to deliver the optimum measures of consumers' rapidly changing behaviors across all channels and platforms.

CCP while implementing a mandatory Merger Regime reviews mergers and acquisitions of shares or assets, including joint ventures under Section 11 of the Act, thus keeping it at par with international jurisdictions.
https://shorturl.at/WW9G1

FBR Comfortably Achieves Target for the FY 2023-24

FBR has collected Rs 9,306 billion in Financial Year 2023-24 against the target of Rs 9,252 billion thereby exceeding the yearly target by a significant margin of Rs 54 billion. The revenue is expected to further increase after reconciliation of figures. The growth in revenue collection is 30 percent as compared to the last year. This was possible due to historic collection throughout the current financial year. It is a striking fact that FBR has added Rs 2,142 billion during the year as compared to the last year collection of Rs Rs 7,164 billion and Rs 1,183 billion in the month of June 2024 alone. The target was achieved despite the fact that the imports were further compressed from $55 billion to $53 billion whereby all the shortfall was to be recovered from domestic taxes.

In addition to exceeding the annual target, the Tax System of Pakistan saw significant structural improvements which were direct result of the interest of the honorable Prime Minister and Finance Minister. This is a direct consequence of policy shift with increased focus on domestic resource mobilization, more direct taxation from the rich and affluent and facilitating businesses and exporters by prompt issuance of refunds:

- Under the Honorable Prime Minister's directives, the FBR disbursed refunds amounting to Rs 469 billion during the FY 2023-24 as compared to Rs 331 billion during the FY 2022-23 which is 42 percent more than last year.

- Due to focus on direct taxes of the government, the revenue collection target was achieved mainly due to growth in direct taxes which led the way by contributing 47 percent to the revenue collection.

- The domestic taxes also improved significantly and overall, FBR collected Rs 6,128 billion in domestic taxes and Rs 3,178 billion in import taxes thereby depicting a growth of 37 percent in domestic taxes and 18 percent in imports despite import compression from $55 billion last year to $53 billion during the current year.

- The composition of domestic taxes in total revenue collection is 65 percent which used to be less than 50 percent two years ago.

For the FY 2023-24, FBR collected income tax amounting to Rs 4,528 billion as compared to Rs 3,270 billion during the same period last year, depicting an increase of 38.4 percent. Similarly, under the head sales tax Rs 3,098 billion was collected as compared to Rs 2,593 billion and under the head FED Rs 576 billion was collected as compared to Rs 370 billion. The revenue collection under the head of Customs Duty was Rs 1,104 billion as compared to Rs 931 billion last year.

In spite of all odds and issues faced by the organization as a whole, the officers and officials of FBR have remained dedicated and committed to their primary role i.e., achievement of the assigned revenue targets under all circumstances. The economic growth of Pakistan is intrinsically linked with the achievement of revenue collection targets, and the employees of FBR are fully determined and ready to cope with the challenges and depict further wins in the years to come. It is also reiterated that for the assigned revenue collection target for the FY 2024-25 the team FBR is ready to deliver and put in their best efforts to achieve it and serve the nation.
https://shorturl.at/iBIcw

B. International News

APABI's Quarterly Newsletter Gives Extended Coverage to NIBAF-P's Efforts

In its pursuit to foster regional collaboration with international banking institutions for knowledge sharing and to promote excellence, IBP (now NIBAF-Pakistan) continuously seeks opportunities to maximize its engagement on various global platforms. The Asian-Pacific Association of Banking Institutes (APABI) is a semi-formal and non-profit association established in 1986 by 11 banking institutes (founding members). It currently counts 21 banking institutes in the Asia-Pacific Region as its members, of which Pakistan is also a part, represented by IBP.

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In its latest quarterly newsletter, ABAPI has provided extensively covered NIBAF Pakistan's (NIBAF-P) Youth Financial Literacy Program by featuring an interview of its Project Director, while also featuring an article from the Journal of Institute of Bankers Pakistan, IBP's quarterly magazine. The APABI Newsletter is issued on quarterly basis on the APABI website, and aims at fostering collaboration and knowledge exchange among APABIs esteemed network, covering initiatives adopted by the member countries, particularly related to the financial sector.

The newsletter may be accessed at the following link on the APABI website: https://shorturl.at/YPV0z

Jeff Bezos to Sell Another $5 billion of Amazon Shares

Amazon founder Jeff Bezos says he will sell another 25 million shares in the technology giant, worth nearly $5 billion (£3.9 billion). It comes after the company's stock market value hit a record high on July 3, 2024. In February, he announced that he would sell Amazon shares worth around $8.5 billion. That marked the first time since 2021 that Mr Bezos had sold Amazon shares.

The company's shares have risen by more than 30 percent this year on expectations that growing demand for artificial intelligence (AI) technology will boost earnings at its cloud computing business. Last month, Amazon's stock market valuation topped the $2 trillion for the first time. However, that is still behind other major technology firms Nvidia, Apple and Microsoft, all of which have crossed the $3 trillion marks. Amazon reported robust quarterly earnings at the end of the April, that showed the company's bet on AI was paying off.

Mr Bezos stepped down as the company's chief executive in 2021 and is currently its executive chair and remains its largest shareholder. He founded Amazon in 1994 in a garage in Bellevue, Washington, when the internet was still in its infancy. The company started out as an online bookseller, touting the world's largest collection of ebooks. Since then, Amazon has become one of the world's leading online retail and cloud computing companies. He also founded the rocket company Blue Origin, which in May sent six customers to the edge of space. Mr Bezos is the world's second richest person, according to the Forbes Billionaires list, with an estimated net worth of around $214 billion. https://rb.gy/7bu89u

Fox Set to Launch Free Netflix Rival in UK

Rupert Murdoch's Fox Corporation is entering the UK's highly competitive free, ad-supported video streaming market. Tubi will compete with the likes of Netflix, Disney+, ITVX and Channel 4's streaming platform as well as the BBC iPlayer. The platform has been quickly gaining market share in the US where, according to Fox, it has almost 80 million monthly active users. In the UK, Tubi says it will launch with more than 20,000 films and TV series, including content from Disney, Lionsgate, NBCUniversal and Sony Pictures Entertainment. The platform will also include a selection of British, Indian and Nigerian content. UK viewers will be able to access content on the Tubi webpage, via a smartphone app and on smart TVs. "Tubi has spent the last decade honing our approach to vast, free and fun streaming in North America, and we feel that now is the perfect time to bring that recipe to UK audiences," Tubi chief executive Anjali Sud said. Fox Corporation bought Tubi in 2020 for $440 million (£348 million) as the US media giant looked to attract younger audiences. In recent years, streaming companies like Netflix, Amazon Prime Video and Disney+ have launched ad- supported services and raised subscription prices as they tried to boost revenues. The moves came as they faced pressure to spend more money to grow their libraries of content as they try to attract more customers in an increasingly competitive market.

Abi Watson, senior media analyst at Enders, told the international news agency that while Tubi had "been very successful in the US" the UK was a "very different media environment". "It is already well-catered for in the free online video space as the public service broadcasters have invested heavily," she added. She said a service with "little or no unique content" such as Tubi could find it difficult to gain traction - although efforts by foreign operators to break into the UK's free video streaming market had "so far been half-hearted". In March, Mr Murdoch's TalkTV network announced that it would stop broadcasting as a terrestrial television channel and became a strictly online service. The network launched in 2022 but struggled to attract viewers on its linear platform. Mr Murdoch had hoped the network would shake up the broadcasting establishment by offering an opinion-led alternative to established outlets.

The media tycoon played a pivotal role in the development of the UK's broadcasting industry by launching Sky in 1984. Some commentators saw TalkTV as an attempt by Mr Murdoch to recreate his success with Sky. Mr Murdoch's 21st Century Fox sold its 39 percent stake in Sky to NBCUniversal's owner Comcast in 2018 after losing a bidding battle for the network. https://rb.gy/xwnaur

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HR TIPS

Get People on Board with Your Ideas

Have you ever struggled to get your colleagues on board with your ideas? When facing resistance, it is crucial to understand what underlying concerns are driving their hesitation. Here are some common reasons you might meet resistance—along with questions to overcome them.

When someone resists your idea or is not getting it. Do not get defensive. Instead, ask for their candid reaction to understand what is informing their position. This could sound as simple as, "How is this idea landing with you?" or "What are some specific risks that worry you?" Once you see what they are seeing, you can present a more tailored argument—and you might even uncover some gaps in your own thinking.

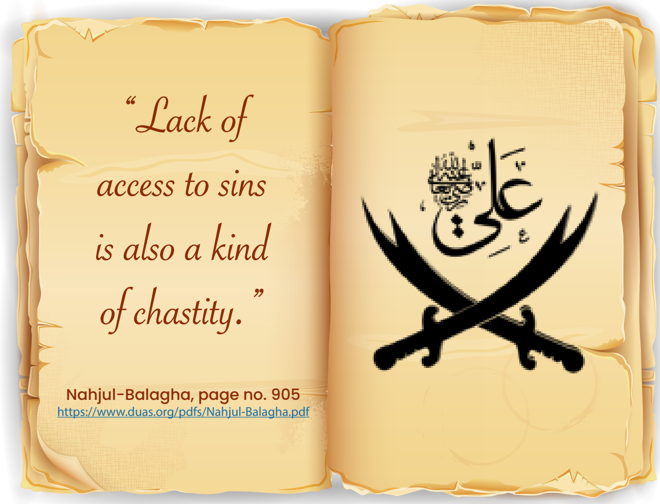
When the conversation becomes adversarial. When your idea is at odds with your collaborator's, summarize and verify their points. For example: "I hear you saying that you believe X for Y reason. Is that right?" This simple strategy interrupts the point-counterpoint dynamic and makes the tone more collaborative.

When their "no" puts you in a bind. Disclose your dilemma, then pose a question that invites them to work with you to solve it. For example, "If we don't do what I'm suggesting, I worry that we will run out of time and resources. How would you approach this?" Questions like these will both encourage the other person to empathize with your situation and potentially lead to better ideas.

(This tip is adapted from *How to Get Your Colleagues On Board with Your Idea by* Jeff Wetzler – HBR.)

Supporting Employees with Bipolar Disorder

Each year, more than 40 million adults globally are diagnosed with bipolar disorder, which is a chronic psychiatric condition characterized by periods of elevated moods/energy, as well as periods of low moods/energy. These individuals often exhibit heightened creativity, empathy, and resilience—but many face hurdles at work due to suboptimal job design, managerial practices, and organizational culture. Here are a few ways to help these employees thrive:



Allow some autonomy in what they work on during any given day. Employees with bipolar disorder can particularly benefit by matching their daily tasks and goals to their current mood.

Be flexible about hybrid work. Working in person can leverage the extra energy and sociability associated with having bipolar disorder. On the flip side, working remotely can be helpful when facing depressive symptoms.

Consider a job's impact on sleep. Although all humans need sleep, the neurological basis of bipolar disorder makes it particularly sensitive to deficits or disruptions to sleep routines. This means red-eye flights, short sprints to different time zones, and regular late night and early morning meetings can be uniquely detrimental.

Promote a culture of performance and compassion. Balance high expectations with empathy, allowing time off for health needs. Demonstrating care for all employees, including those with bipolar disorder, will help them achieve their goals.

(This tip is adapted from *3 Ways to Support Employees with Bipolar Disorder*, by Constance Noonan Hadley et al. – HBR.)

SNIPS

Keep Social Media Private

About 70 percent of employers check job applicants' social media profiles as part of their screening process, and 54 percent have rejected applicants because of what they found, states HBR Early Career.

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Email: Publications@ibp.org.pk | **Published by:** The Institute of Bankers Pakistan, M.T. Khan Road, Karachi 74200, Pakistan