NIBAF Pakistan
NATIONAL INSTITUTE OF BANKING AND FINANCE
EMPOWERING FOR EXCELLENCE

Economic Letter

VOLUME 20/ ISSUE 17 / APRIL 25, 2025

a weekly publication of National Institute of Banking and Finance Pakistan

NIBAF Pakistan - A Company Set Up Under Section 42 of the Companies Act, 2017

Domestic Economic Roundup

Key Money & Banking Indicators:

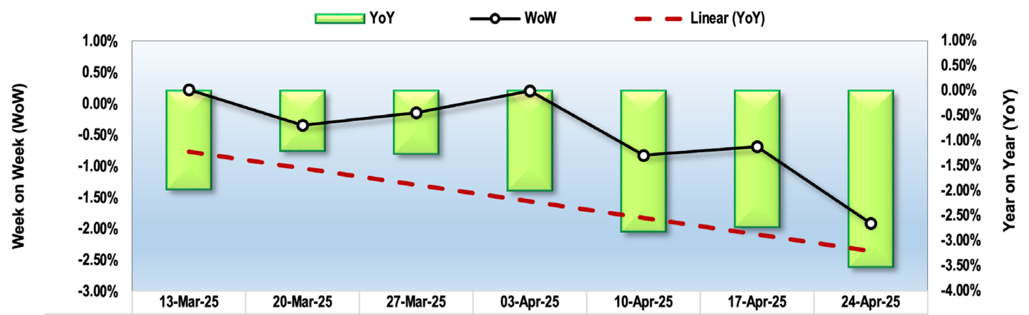
(Rs in billion)

	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	11-Apr-25	12-Apr-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	(6,077.0)	1,902.1
Broad Money (M2)	35,881.8	4,175.1	4,938.8	1,044.6	1,909.7
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	1,213.2	4,498.2
Credit to Private Sector	8,866.9	45.9	512.9	692.5	106.0

https://tinyurl.com/bdfssvdx

Weekly Trend in Sensitive Price Indicator (SPI)

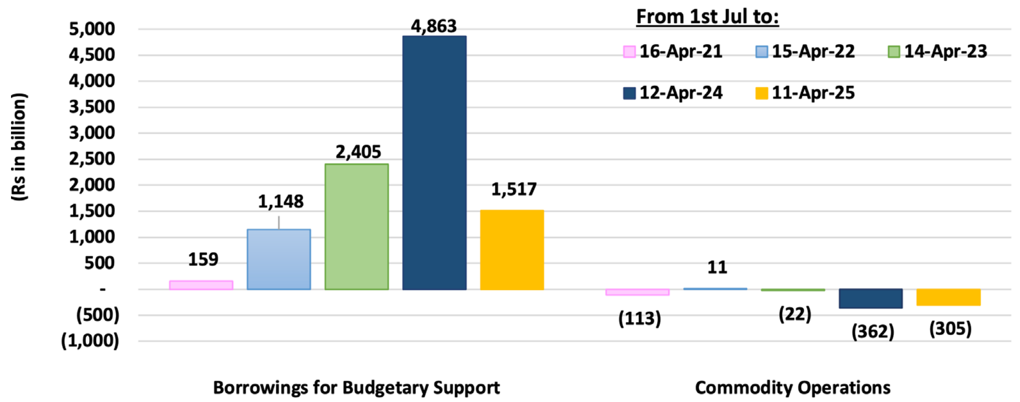
https://www.pbs.gov.pk/spi



	13-Mar-25	20-Mar-25	27-Mar-25	03-Apr-25	10-Apr-25	17-Apr-25	24-Apr-25
YoY	-1.97%	-1.20%	-1.26%	-1.99%	-2.81%	-2.72%	-3.52%
WoW	0.22%	-0.35%	-0.15%	0.20%	-0.83%	-0.69%	-1.92%

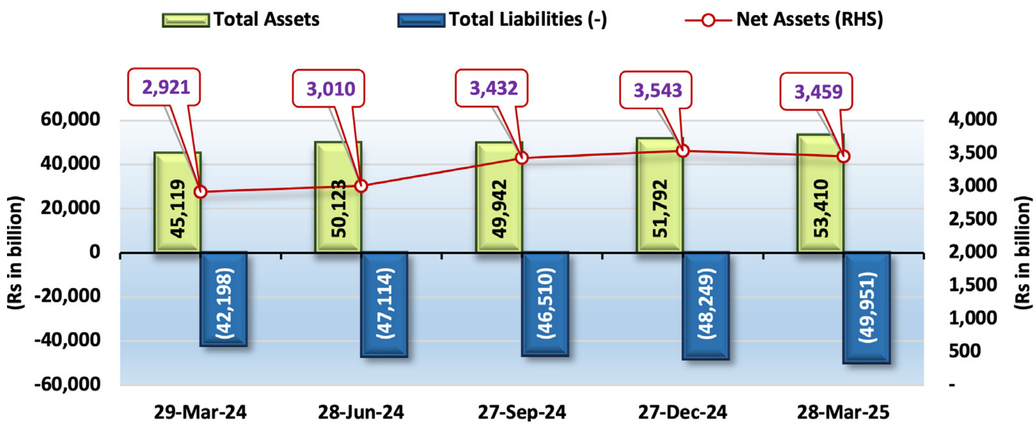
Government Sector Borrowings (Net)

https://shorturl.at/AFSX7



Total Assets and Liabilities of Scheduled Banks

https://tinyurl.com/yfex7vn9



Markets at a Glance

Rates taken till Friday, April 25, 2025

SBP POLICY RATE

12% | Effective from January 28, 2024

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

KIBOR (3 MONTHS)

	Bid%	Offer%
Starting	11.85	12.10
Ending	11.85	12.10
Change	0	0

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

*Rates on Thursday, April 24, 2025

FOREX RATES*

	GBP	EURO	USD
Starting	PKR 372.39	PKR 319.18	PKR 280.72
Ending	PKR 373.82	PKR 320.07	PKR 281.07
Change	+1.43	+0.89	+0.35

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

*Rates on Thursday, April 24, 2025

PAKISTAN STOCK EXCHANGE

	100 Index
Starting	117,316
Ending	115,469
Change	-1,847

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

GOLD RATES

	10 GM, 24K
Starting	PKR 297,274
Ending	PKR 301,175
Change	+3,901

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

UAN: (021) 111 000 IBP (427) | Website: www.ibp.org.pk | Whatsapp: 0303 0652963 | Facebook/Linkedin: National Institute of Banking and Finance Pakistan

NIBAF Pakistan EMPOWERING FOR EXCELLENCE
NATIONAL INSTITUTE OF BANKING AND FINANCE

Economic Letter

VOLUME 20/ ISSUE 17 / APRIL 25, 2025

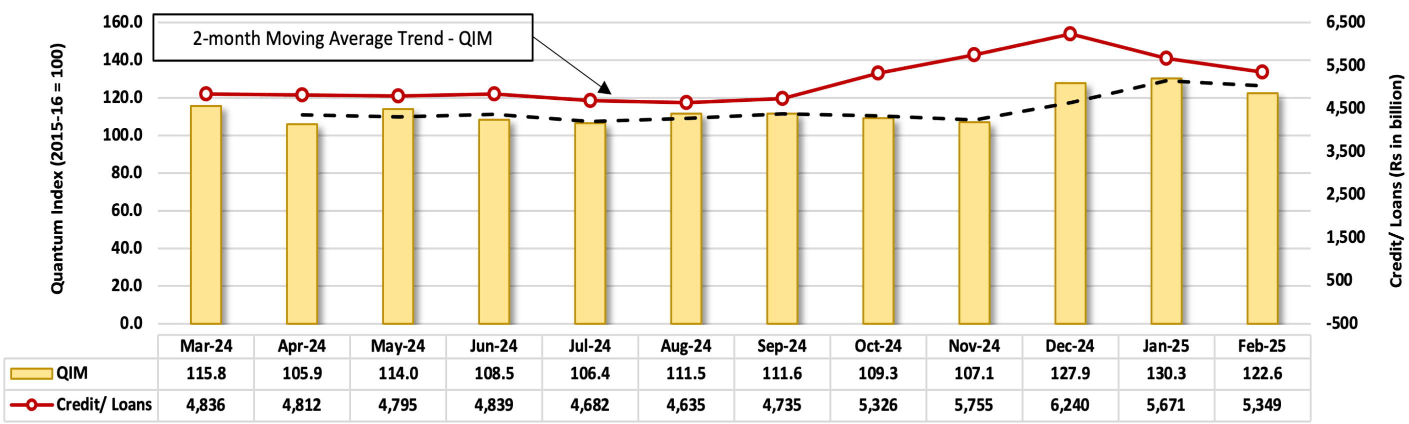
a weekly publication of National Institute of Banking and Finance Pakistan

NIBAF Pakistan - A Company Set Up Under Section 42 of the Companies Act, 2017

Quantum Index Numbers of Large Scale Manufacturing Industries-LSMI (2015-16 = 100)

Jul-February 2024-25			Monthly Indices and Growth				
Index for		Growth 2024-25	Index for			% age Growth	
2024-25	2023-24		Feb-25	Feb-24	Jan-25	MOM	YOY
115.82	118.07	-1.90	122.56	127.03	130.25	-5.90	-3.51

Quantum Index of Manufacturing (QIM) Vs. Outstanding Credit/ Loans to Manufacturing



https://shorturl.at/ayulG | https://shorturl.at/6DhtQ

CPI Inflation	Annual Average			Year-on-Year		
	FY22	FY23	FY24	March 2024	Feb 2025	March 2025
National CPI	12.1	29.2	23.4	20.7	1.5	0.7
Food (Urban)	13.4	37.6	22.1	16.6	(0.9)	(1.7)
NFNE (Urban)	8.1	16.2	16.1	25.8	3.6	3.1

https://www.sbp.org.pk/reports/annual/Gov-AR/pdf/2024/Gov-AR.pdf https://www.pbs.gov.pk/cpi

* NFNE = Non Food and Non Energy

Currency in Circulation as on (Stock data)

(Rs in billion)

June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	April 12, 2024	April 11, 2025
6,909.9	7,572.5	9,148.7	9,153.1	9,120.8	10,215.3

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

NIBAF Pakistan
EMPOWERING FOR EXCELLENCE
Economic Letter
VOLUME 20/ ISSUE 17 / APRIL 25, 2025
a weekly publication of National Institute of Banking and Finance Pakistan
NIBAF Pakistan - A Company Set Up Under Section 42 of the Companies Act, 2017

Central Banks' Gallery

State Bank of Pakistan

Financial System's Performance and Rresilience Remained Intact, says SBP Financial Stability Review 2024

State Bank of Pakistan (SBP) has issued its annual flagship publication Financial Stability Review (FSR) for the year 2024. The Review is prepared and published in terms of requirements prescribed in Section 39(3) of the State Bank of Pakistan Act, 1956. The FSR presents the performance and risk assessment of various segments of the financial sector including banks, microfinance banks (MFBs), development finance institutions (DFIs), non-bank financial institutions (NBFIs), insurance, financial markets and financial market infrastructures (FMIs). It also assesses the financial soundness of non-financial corporate sector, which is a major private sector user of bank credit.

The Review highlights that macroeconomic conditions improved considerably during CY24, as reflected by receding inflationary pressures and consequent significant monetary easing, fiscal consolidation, stable rupee-dollar parity, pick-up in economic activity, and improved external account balance. In this backdrop, financial sector—growing by a decent pace of 17.8 percent—maintained its operational and financial resilience during CY24. Amid turnaround in macroeconomic environment, volatility in financial markets subsided. The banking sector exhibited steady performance and maintained its financial soundness. The balance sheet of the banks expanded by 15.8 percent in CY24.

The expansion in assets was driven by both investment as well advances. Private sector advances witnessed a strong rebound, due to revival in economic activity, easing in monetary policy, and advances-to-deposit ratio (ADR) linked tax policy for income from government securities. This tax policy also dampened the deposit mobilization, which further increased the banks' reliance on borrowings.

While revival of economic activity is expected to improve the repayment capacity of the borrowers, the current level of credit risk of the banking sector also remained within a comfortable range as non-performing loans (NPLs) to gross loans ratio fell to 6.3 percent in December 2024 from 7.6 percent in December 2023. The provisioning coverage further improved amid implementation of IFRS-9, with allowances and provisions held for loan losses exceeding the stock of outstanding NPLs, indicating a minimal net credit risk to solvency. The earning volume remained steady, while key profitability indicators witnessed moderation over the year. The capital adequacy ratio, however, improved to 20.6 percent by end December 2024 and remained well above the minimum regulatory requirements.

Within the banking sector, Islamic banking institutions witnessed a strong increase in asset base and a marked expansion in branch network, which also reflects SBP's focus on promoting Shariah-compliant financial services. Along with contained credit risk, resilience of the Islamic banks remained steady in CY24.

Nonetheless, microfinance banks (MFBs) continued to remain under stress. The Review further highlights that non-bank financial sector presented a mixed performance. The balance sheet of DFIs contracted while that of NBFIs manifested a remarkable expansion.

Moreover, insurance sector continued to perform steadily. Whereas the supply side of the financial sector presented a comfortable position, the demand side was affected by the erstwhile tighter financial conditions and subdued economic activity. In particular, the sales of non-financial large corporate sector witnessed pressure and moderation in earnings. However, liquidity profile and repayment capacity of the sector remained comfortable. Encouragingly though, the credit worthiness and repayment capacity of the large borrowers of banking sector remained steady during CY24.

The Review highlights that the FMIs continued to support financial system stability through operational resilience. The digital transactions continued to drive the momentum of the retail transactions. With a view to facilitate and support remittances from the Gulf region, SBP signed a Memorandum of Understanding (MoU) with Arab Monetary Fund (AMF) to enable the integration of Raast with Buna— a cross border payment system. Moreover, Raast maintained the momentum of strong growth which particularly got traction after the introduction of Person-to-Merchant module in late 2023.

Going forward, a continued perceptible progress on structural reforms is crucial to a sustained economic growth, building of external buffers and reducing external financing risks. The heightened uncertainty amid the recent wave of protectionist measures and its associated implications on global economic growth and financial conditions may also pose challenges for domestic economy. Nonetheless, results of the latest stress testing assessment of the banking sector reveals that the sector is expected to remain resilient to various severe hypothetical but plausible shocks over the projected horizon of three years and is expected to maintain its compliance with minimum capital adequacy requirements. SBP, on its part, will continue to ensure financial system stability by remaining vigilant to emerging risks and proactively strengthening its regulatory and supervisory regime. The Financial Stability Review 2024 can be accessed at:
https://www.sbp.org.pk/FSR/2024/index.htm
https://shorturl.at/Rblq1

NIBAF Pakistan EMPOWERING FOR EXCELLENCE

Economic Letter

VOLUME 20/ ISSUE 17 / APRIL 25, 2025

a weekly publication of National Institute of Banking and Finance Pakistan

NIBAF Pakistan - A Company Set Up Under Section 42 of the Companies Act, 2017

Financial Institutions' Gallery

BankIslami Reports Rs 5.5 billion Profit in Q1 2025

BankIslami, one of Pakistan's fastest-growing Islamic financial institutions, has announced robust financial results for the first quarter ended March 31, 2025, showcasing strong profitability and continued progress on its innovation-led strategy.

The Bank posted a Profit Before Tax (PBT) of PKR 5.5 billion, reflecting a solid start to the year. Total income rose by 6.3 percent year-on-year, while non-fund-based income surged by 98 percent, highlighting the successful execution of the Bank's diversification strategy.

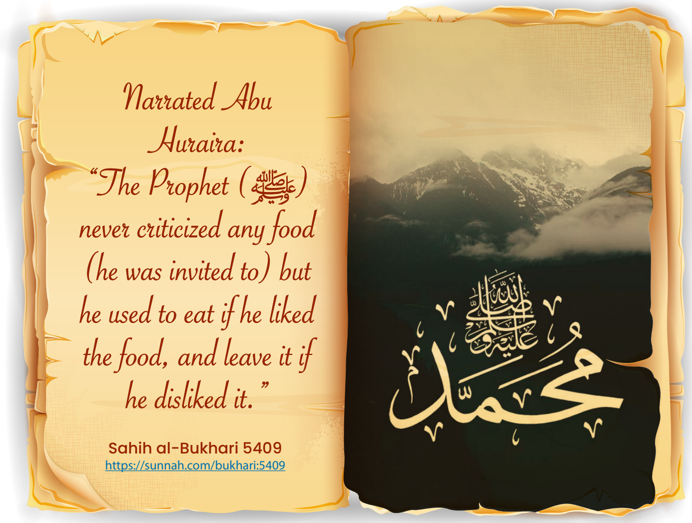
Deposits grew 16 percent YoY, led by significant growth in Current Accounts (24.1 percent) and Savings Accounts (26.6 percent). The Bank closed the quarter with a Capital Adequacy Ratio (CAR) of 22.89 percent, nearly double the minimum regulatory requirement of 11.5 percent, demonstrating prudent capital management and financial resilience. The Asset-to-Deposit Ratio (ADR) remained healthy at over 50 percent, while the infection ratio improved to 7.2 percent, down from 7.4 percent in December 2024.

A key milestone this quarter was the launch of 'aik', Pakistan's first fully digital Islamic banking experience. Tailored for digitally native and Shariah-conscious customers, 'aik' offers an end-to-end, mobile-first banking journey, marking a pivotal step in the evolution of Islamic finance in Pakistan.

Commenting on the Bank's performance, Mr Rizwan Ata, President and CEO of BankIslami, stated, "This quarter reflects the high expectations we have set for ourselves. We remain committed to expanding access to Shariah-compliant finance through innovation, trust, and excellence to people across all backgrounds. Our strategy is simple—grow responsibly, provide best-in-class services to our customers, and stay true to our mission of saving humanity from Riba."

BankIslami continues to distinguish itself in a values-conscious market through its unwavering commitment to purpose-driven banking. Each initiative—from product development to customer engagement—is anchored in the Bank's founding mission to eliminate Riba from the financial system.

With a nationwide network of over 540 branches, BankIslami remains focused on strategic expansion in digital banking, home remittance, trade and investment banking, and cash management solutions. As a pioneer in Pakistan's Islamic banking landscape, the Bank is dedicated to delivering ethical, digitally empowered, and customer-centric financial services across its growing footprint.
https://shorturl.at/1nFp7



JS Bank and Instant Cash Launch 'JS GharPay', Pakistan's First Door-to-Door Remittance Service

In a groundbreaking move to enhance financial accessibility and convenience, JS Bank, in partnership with global money transfer brand Instant Cash, has launched Pakistan's first door-to-door remittance service, 'JS GharPay.'

The innovative service ensures that remittance beneficiaries receive funds directly at their doorstep—free of charge. Aimed at improving ease and security for recipients, particularly in remote and underserved areas, JS GharPay eliminates the need to visit bank branches or agent locations, thereby reducing travel time and transportation costs.

The launch event was attended by key leadership from both organizations, including Mr Basir Shamsie, President & CEO of JS Bank; Mr Syed Jafar Raza, Group Head – Investment, International & Transactional Banking at JS Bank; Mr Nasir Hussain, Head of International Home Remittances at JS Bank; and Mr Usman Bin Raees, COO of Instant Cash.

Speaking at the event, Basir Shamsie emphasized the bank's focus on innovation and customer-centric services. "With JS GharPay, in partnership with Instant Cash, we are setting a new standard for remittance services in Pakistan. This service ensures a safe, reliable, and convenient way for families to receive funds, particularly in areas where access to financial services is limited," he said.

Mr Usman Bin Raees, COO of Instant Cash, added, "At Instant Cash, we are committed to enhancing financial inclusion through our global network and innovative solutions. Partnering with JS Bank for 'GharPay' strengthens financial access for beneficiaries and promotes legal remittances by combining competitive exchange rates with the convenience of home delivery."

JS Bank plans to scale the JS GharPay service nationwide, furthering its mission to drive financial inclusion across the country. Instant Cash, a company within the FINTX portfolio, brings its global expertise in secure and efficient cross-border payments to the partnership.
https://shorturl.at/D4y12

NATIONAL INSTITUTE OF BANKING AND FINANCE
NIBAF Pakistan
EMPOWERING FOR EXCELLENCE

Economic Letter

VOLUME 20/ ISSUE 17 / APRIL 25, 2025

a weekly publication of National Institute of Banking and Finance Pakistan

NIBAF Pakistan - A Company Set Up Under Section 42 of the Companies Act, 2017

FinTech News/ Views

PSW, AKS-iQ Collaborate to Strengthen TBML Compliance and Fintech Innovation

Pakistan Single Window (PSW) and Karachi-based RegTech firm AKS-iQ have entered into a strategic partnership aimed at bolstering trade-based money laundering (TBML) compliance and advancing innovation in the country's fintech sector.

Under the agreement, PSW will provide access to its national trade data to AKS-iQ for the development of advanced analytics tools tailored for the banking sector. These tools are designed to assist commercial banks in assessing the pricing of goods in cross-border trade contracts, thereby enhancing compliance with the State Bank of Pakistan's TBML and terrorist financing risk management framework, says a news release issued on April 22, 2025.

The marks PSW's second such engagement with the fintech sector and underscores its commitment to supporting transparency and financial integrity in trade finance through data-driven solutions.

Speaking on the occasion, PSW CEO Mr Syed Aftab Haider said the collaboration was a reflection of the organization's open innovation model. "By enabling new entrants in the fintech space to build on our data infrastructure, we are fostering a competitive environment that drives technological advancement.

At the same time, we are strengthening financial safeguards in cross-border trade and helping commercial banks align with FATF and AML requirements," he said. Through the integration of PSW's trade data, AKS-iQ aims to enhance its Trade iQ platform — an AI-powered solution already in use by a number of local banks — enabling them to perform price reasonability checks with greater efficiency and accuracy. The platform uses machine learning algorithms to improve compliance outcomes while reducing operational risks associated with trade transactions.

Director Financial Services AKS-iQ, Mr Imtiaz Ahmad Sheikh, termed the partnership a step forward in the company's mission to contribute to Pakistan's financial ecosystem through locally-developed AI-based solutions. "This collaboration with PSW will further strengthen our ability to meet both regulatory and business requirements," he noted.

AKS-iQ is a homegrown RegTech company focusing on AI-enabled banking solutions, with a particular emphasis on trade-based money laundering compliance in line with Pakistani regulatory frameworks.

The collaboration is expected to expand the reach and impact of PSW's ongoing efforts to digitize and secure Pakistan's trade ecosystem. It also highlights the growing potential of public-private partnerships in addressing complex regulatory challenges through indigenous, technology-driven solutions.
https://shorturl.at/BABvt

General Economic Horizon

A. Domestic News

SECP Engages with MUFAP on Key Regulatory Reforms and Investor Protection Initiatives

The Securities and Exchange Commission of Pakistan (SECP) held a consultative meeting today with the Mutual Funds Association of Pakistan (MUFAP) to discuss recent developments in the mutual fund industry and the roadmap for future reforms aimed at enhancing transparency, investor protection, and financial inclusion.

In its continued pursuit of strengthening investor awareness, the SECP discussed the establishment of a Market Development Fund aimed at deepening public engagement with mutual funds. This fund is envisioned to serve as a key driver for enhancing investor education, broadening retail participation, and furthering the objectives of inclusive financial growth. It was also agreed to apply concerted efforts towards investor outreach through an effective distribution model, leveraging the benefits of fintech via a robust digital strategy, and transitioning towards shariah-compliant practices.

The SECP reaffirmed its enduring commitment to fostering a well-regulated, transparent, and investor-friendly capital market ecosystem. The Commission continues to prioritize investor rights, protection, and enhanced disclosure standards to build investor confidence and promote sustainable growth of the asset management industry.

The meeting was attended by the Chairman SECP, the Commissioner Specialized Companies Division, the Executive Director Specialized Companies Division, and the Heads of Departments of Specialized Companies Division, underscoring SECP's strong commitment to collaborative engagement with the industry. https://shorturl.at/QiojU

SNIPS

Nvidia's License Hit

Chip company Nvidia has said its H20 chips, already tailored to comply with existing curbs, would now require a special license after Washington said they could be used in 'a supercomputer in China', resulting in a $5.5 billion hit to the company, as per the Financial Times.

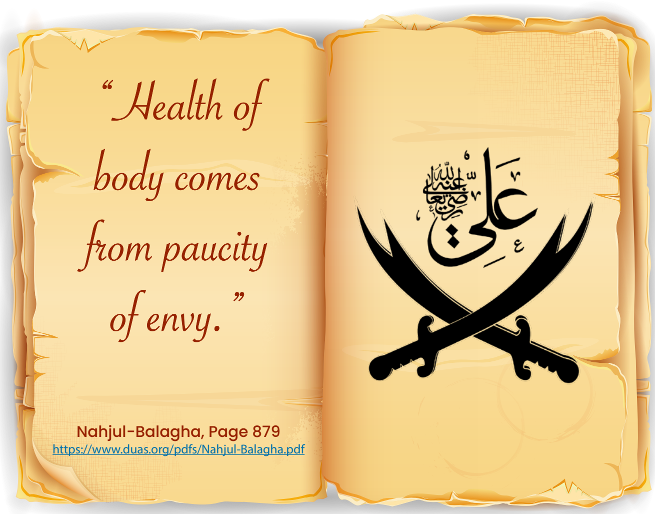
NIBAF Pakistan
EMPOWERING FOR EXCELLENCE
NATIONAL INSTITUTE OF BANKING AND FINANCE

Economic Letter

VOLUME 20/ ISSUE 17 / APRIL 25, 2025

a weekly publication of National Institute of Banking and Finance Pakistan

NIBAF Pakistan - A Company Set Up Under Section 42 of the Companies Act, 2017



B. International News

Structural Reforms Key to turn Economic Stabilization into Sustained, Inclusive Growth: World Bank

Pakistan's economy continues to stabilize and is expected to grow by 2.7 percent in the current fiscal year ending June 2025, up from 2.5 percent in the previous year. According to World Bank's latest *Pakistan Development Update*: *Reimagining a Digital Pakistan* released on April 23, 2025, real GDP growth will be supported by recovering private consumption and investment driven by subdued inflation, lower interest rates, and recovering business confidence.

Pakistan's economy is stabilizing with easing inflation, improving financial conditions, and current account and primary fiscal surpluses. Amid continued tight macroeconomic policy, economic growth has been weak during the first half of the fiscal year. Agriculture saw limited growth, in part due to adverse weather and pest infestations. Industrial activity declined, impacted by higher input costs and taxes, and reduced government spending. Similarly, growth of the services sector was muted given limited spillovers from weak agriculture and industrial activity. While expected to strengthen, economic growth will remain tepid, making job creation and poverty reduction amid high population growth challenging.

"Pakistan's key challenge is to transform recent gains from stabilization into economic growth that is sustainable and adequate for poverty reduction," said Mr Najy Benhassine, World Bank Country Director for Pakistan. "High-impact reforms to prioritize an efficient and progressive tax system, support a market-determined exchange rate, reduce import tariffs to boost exports, improve the business environment and streamline the public sector would signal strong reform commitment, build confidence, and attract investment."

Predicated on continued macroeconomic stabilization and key economic reforms, real GDP growth is projected to strengthen to 3.1 percent in FY26 and 3.4 percent in FY27 but will likely remain constrained amid tight monetary and fiscal policies aimed at rebuilding buffers and containing risks of imbalances. In addition, significant downside risks persist.

"Pakistan's economy has turned the corner and stabilized. Yet, the economic outlook remains fragile and any implementation delays in structural reforms or shifts in economic stabilization could dampen the nascent recovery and intensify external pressures," said Ms Anna Twum, lead author of the report. "Risks remain high due to elevated debt levels, policy and global trade uncertainties, and exposure to climatic shocks."

This edition of the *Pakistan Development Update* also underscores the need for structural reforms to unlock opportunities of private capital mobilization for improving Pakistan's digital infrastructure and enabling environment for the digital economy. Connectivity quality varies widely across provinces, while high costs make fixed broadband less accessible. Also, Pakistan has opportunities to improve its capability to digitally deliver services to its citizens and businesses through the ongoing development of its Digital Public Infrastructure (DPI). However, the dividends from the DPI depend on several regulatory and institutional enablers and require ownership by the leadership and a strong coordination framework among the federal, provincial and local governments.

"Closing the digital divide and expanding access to digital services require targeted legal and regulatory reforms, increased private investment, and the development of key digital infrastructure. Strengthening secure digital identification systems, enhancing digital payment platforms, and improving coordination between federal and provincial authorities are crucial in building an inclusive and efficient digital ecosystem," said Mr Shahbaz Khan, co-author of the report.

The *Pakistan Development Update* is a companion piece to the *South Asia Development Update,* a twice-a-year World Bank report that examines economic developments and prospects in the South Asia region and analyzes policy challenges countries face. The April 2025 edition, *Taxing Times,* projects regional growth to slow to 5.8 percent in 2025—0.4 percent points below October projections—before ticking up to 6.1 percent in 2026. This outlook is subject to heightened risks, including from a highly uncertain global landscape, combined with domestic vulnerabilities including constrained fiscal space. It includes a special chapter analyzing the state of domestic resource mobilization in the region. Despite often higher tax rates, the region's tax revenues remain below the average for emerging markets and developing economies. The report outlines how countries can address inefficiencies in tax policy and administration to increase revenues so they can enhance resilience amid an increasingly challenging global economic environment. https://shorturl.at/U7I5e

NATIONAL INSTITUTE OF BANKING AND FINANCE
NIBAF Pakistan
EMPOWERING FOR EXCELLENCE

Economic Letter

VOLUME 20/ ISSUE 17 / APRIL 25, 2025

a weekly publication of National Institute of Banking and Finance Pakistan

NIBAF Pakistan - A Company Set Up Under Section 42 of the Companies Act, 2017

AAOIFI Successfully Concludes the 23rd Annual Shari'ah Boards Conference

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) successfully concluded its 23rd Annual Shari'ah Boards Conference on April 21, 2025, corresponding to 23 Shawwal 1446H, at the Crowne Plaza Hotel in the Kingdom of Bahrain.

Just like the first day, the second day also witnessed phenomenal participation from senior Shari'ah scholars, policy-makers, and Islamic finance experts representing regulatory authorities, financial institutions, and academia from across the globe.

The conference agenda for the day featured in-depth discussions on two high-priority topics. The first focused on the combination of contracts in structured arrangements: its guidelines and Shari'ah implications, examining the nature of contract combination, the Fiqh perspectives on combining contracts and promises, and the impact of multiple capacities and outcomes in contractual obligations. Cross-default implications and the need for combining contracts in Islamic financial structures were also examined in detail.

The final session of the conference addressed reinsurance: its importance, structures, and practical applications, with particular attention to its necessity for Takaful operators, the distinction between compulsory and optional reinsurance, and the Shari'ah parameters for engaging with conventional reinsurers. The session also explored co-insurance arrangements and the mitigation of impermissibility through structured solutions in scenarios of Shari'ah-recognized necessity.

The conference concluded with closing remarks that summarized the key academic insights and industry implications discussed across the two days. AAOIFI reaffirmed its commitment to continued Shari'ah standard-setting and collaboration with regulators and institutions worldwide to promote harmonization and ethical financial practices.

AAOIFI also organized its Board of Trustees Meeting on April 19, 2025, while the annual general meeting was organized on April 20, 2025.

On this occasion, H.E. Sheikh Ebrahim Bin Khalifa Al Khalifa, the Chairman of AAOIFI Board of Trustees stated that, "We would like to thank all our supporters and speakers who travelled far and wide to attend this important conference including the members of AAOIFI Shari'ah Board." His Excellency in particular paid tribute to His Majesty King Hamad bin Isa Al Khalifa and HRH Prince Salman bin Hamad bin Isa Al Khalifa, Crown Prince and Prime Minister of Bahrain for their support and leadership.

He added, "AAOIFI Shari'ah Board's Conference with the support of the Central Bank of Bahrain and in collaboration with other Islamic financial institutions has been playing an important role in guiding the Islamic finance industry globally for the last 23 years. We are pleased to sign important partnership agreements at the conference with a number of institutions and look forward to working with them for the benefit of the industry." Additionally, His Excellency also thanked AAOIFI members for their attendance at the AAOIFI General Meeting.
https://shorturl.at/kRj6N

SELF & BUSINESS MANAGEMENT TIPS

Jumpstart Your Motivation When You are in a Work Slump

When remote work starts to feel repetitive or limiting, do not wait for positive feedback or a promotion to regain momentum. Take ownership of your motivation with these strategies.

Create Your Own Mini Performance Review. Revisit past reviews to identify strengths, goals you have set but have not pursued, and feedback you can act on now. Use those insights to set specific short-term goals for the next three to six months.

Seek a Stretch Assignment. Look for projects that challenge you and align with your company's priorities. Express interest to your manager you might uncover growth opportunities you did not know existed.

Explore Opportunities to Shadow Others. Identify roles or projects that energize you and reach out to a colleague who is involved. Join a meeting, observe a workflow, or ask a peer how they approach their tasks.

Strengthen Your Skills by Sharing Your Knowledge. Mentor someone junior, lead a training program, or support an intern. Teaching others can feel energizing, reinforce your expertise, and break up your routine.

Recognize Incremental Wins. Each week, write down at least three small achievements. Over time, you will build a clear narrative of your growth even in slow seasons.

(This tip is adapted *from In a Slump at Work? Here's How to Motivate Yourself,* by Octavia Goredema – HBR.)

Editor: Shahla Naqvi | **Deputy Editor:** Muhammad Abdul Basit Adil | **Designed by:** Haris Jamshaid | **Email:** Publications@ibp.org.pk
Published by: NIBAF Pakistan, M. T. Khan Road, Karachi 74200, Pakistan