

## Domestic Economic Roundup

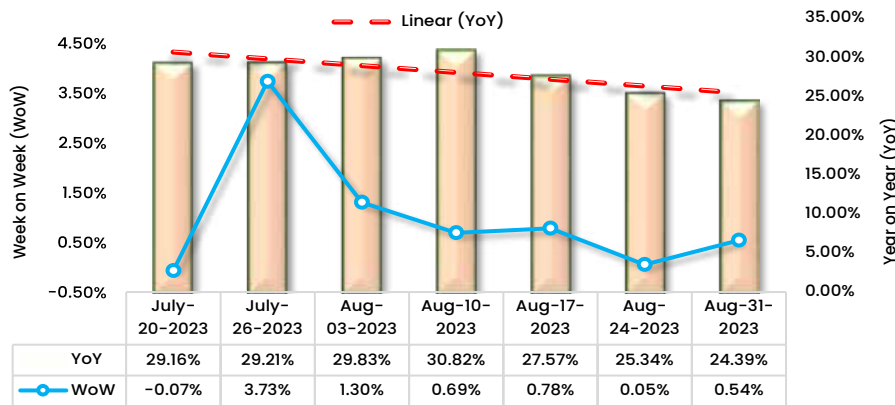
### Key Money & Banking Indicators:

	Stocks at End - June 2023*	Flows		Monetary Impact Since 1st July to	
		FY22	FY23*	18-Aug-23	19-Aug-22
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	(345.2)	(1,195.1)
Broad Money (M2)	31,530.3	3,304.9	3,927.7	(889.7)	(876.8)
Govt. Sector Borrowings (Net)	23,719.9	3,357.7	4,097.0	950.5	(115.2)
Credit to Private Sector	9,168.3	1,612.1	211.4	(178.6)	140.0

[https://www.sbp.org.pk/ecodata/BroadMoney\\_M2.pdf](https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf)

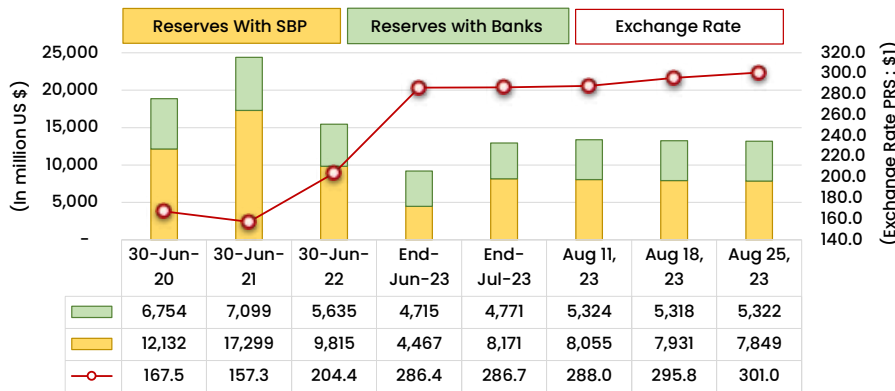
P = Provisional

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



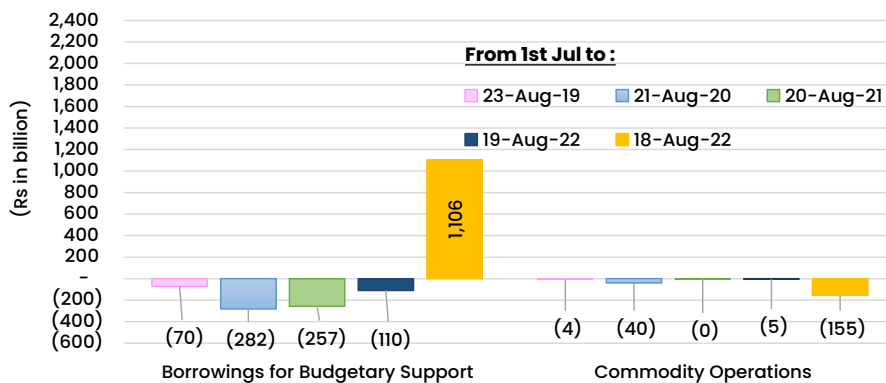
<https://www.pbs.gov.pk/spi>

### Forex Reserves and Exchange Rate



<https://www.sbp.org.pk/ecodata/forex.pdf> | <https://www.sbp.org.pk/ecodata/rates/war/WAR-Current.asp>

### Government Sector Borrowings (Net)



[https://www.sbp.org.pk/ecodata/BroadMoney\\_M2.pdf](https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf)

## Markets at a Glance

Rates taken till Friday, September 01, 2023

### SBP POLICY RATE

**22.00%** | Effective from June 27, 2023

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

### KIBOR (3 MONTHS)

	Bid%	Offer%
Change Starting	22.83	23.08
Change Ending	23.08	23.33
Change Year on Year	+0.25	+0.25

[https://www.sbp.org.pk/ecodata/kibor\\_index.asp](https://www.sbp.org.pk/ecodata/kibor_index.asp)

### FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 378.87	PKR 324.81	PKR 301.00
Change Ending	PKR 387.42	PKR 331.52	PKR 305.47
Change	+8.55	+6.71	+4.47

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

### PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	47,671
Change Ending	45,313
Change	-2,358

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

### GOLD RATES\*

	10 GM, 24K
Change Starting	PKR 186,426
Change Ending	PKR 191,226
Change	+4,800

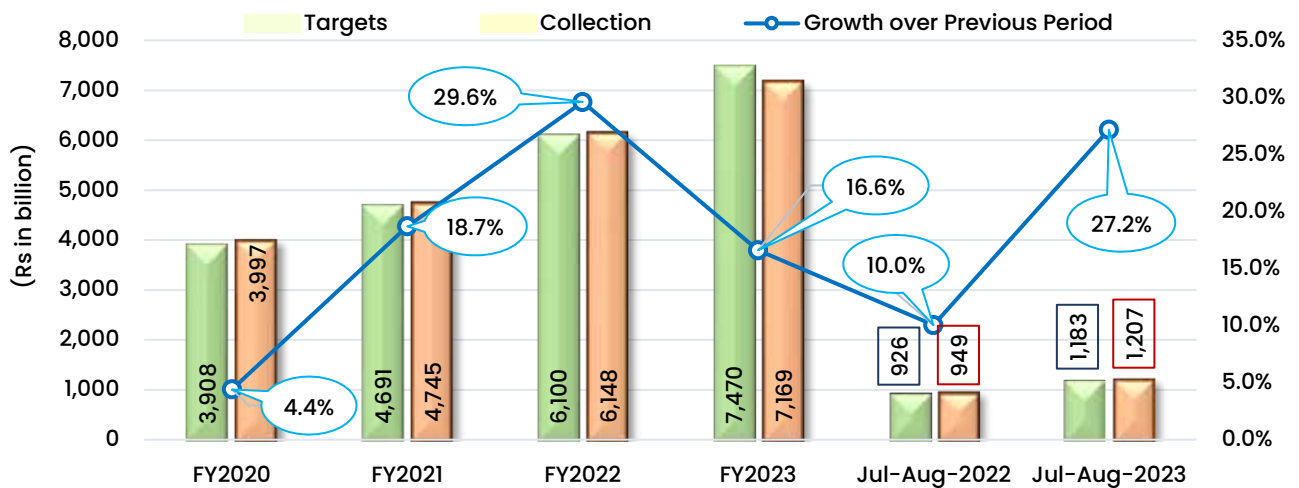
<https://www.forex.pk/bullion-rates.php>

## FBR Tax Targets and Collection Profile

(Rs in billion)

Year	Targets	Collection	Growth over Previous Period	%age of Target Achieved
FY2020	3,908	3,997	4.4%	102.3%
FY2021	4,691	4,745	18.7%	101.2%
FY2022	6,100	6,148	29.6%	100.8%
FY2023	7,470	7,169	16.6%	96.0%
Jul-Aug-2022	926	949	10.0%	103.4%
Jul-Aug-2023	1,183	1,207	27.2%	100.8%

FBR Tax Targets and Collection Profile



<http://rb.gy/w9fkz> | <http://rb.gy/03hvw> | <https://shorturl.at/aDFIT> | <https://shorturl.at/hsyGU> | <https://shorturl.at/bhjQS>

CPI INFLATION	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Jul 2022	Jun 2023	Jul 2023 <sup>P</sup>
General	10.7	8.9	12.2	24.9	29.4	28.3
Food (Urban)	13.6	12.4	13.4	27.4	40.8	40.2
Non-Food (Urban)	8.3	5.7	10.8	21.3	18.7	17.3

<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, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Aug 19, 2022	Aug 18, 2023
4,950.0	6,142.0	6,909.9	7,572.5	7,890.5	8,617.8

P = Provisional | R = Revised | F = Final

[https://www.sbp.org.pk/ecodata/BroadMoney\\_M2.pdf](https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf)

## Central Banks' Gallery

### State Bank of Pakistan:



#### Adoption of 'Accounting and Auditing Organization for Islamic Financial Institutions' (AAOIFI) Shariah Standards

State Bank of Pakistan (SBP) on August 29, 2023 with a view to further strengthen Shariah compliance framework and harmonize the Shariah practices in Islamic banking industry, the AAOIFI Shariah Standards No. 15 (Ju'alah), No. 39 (Mortgage and its Contemporary Applications) and No. 46 {Al-Wakalah Bi Al-Istithmar (Investment Agency)} have been adopted with immediate effect subject to clarifications/ amendments are provided. The adoption of the Standards is in addition to current regulations, other instructions and directives issued by SBP from time to time. The failure to comply with these instructions may invoke penal action under the provisions of Banking Companies Ordinance 1962. <https://shorturl.at/gilnz>

### The Central Bank of the Republic of Indonesia, Malaysia, Thailand



#### Bank Indonesia, Bank Negara Malaysia, and the Bank of Thailand Strengthen Cooperation to Promote the Use of Local Currencies in Bilateral Transactions

Bank Indonesia, Bank Negara Malaysia, and the Bank of Thailand strengthen cooperation to promote the use of local currencies in bilateral transactions. Bank Indonesia (BI), Bank Negara Malaysia (BNM), and the Bank of Thailand (BOT) concluded the signing of three bilateral Memorandum of Understanding (MoUs) on August 25, 2023. These MoUs are the Framework for Cooperation to Promote Bilateral Transactions in Local Currencies between the countries.

Bank Indonesia Governor Perry Warjiyo, Bank Negara Malaysia Governor Abdul Rasheed Ghaffour, and Bank of Thailand Governor Sethaput Suthiwartnarueput signed the bilateral MoUs. The signing took place on the sidelines of the ASEAN Finance Ministers and Central Bank Governors' Meeting in Jakarta, Indonesia.

The three central banks are committed to strengthening cooperation in the use of local currencies for bilateral transactions. The scope of the framework is now expanded to include more eligible cross-border transactions beyond trade and direct investment which would be implemented gradually. The new framework will also synergize with cross-border payment initiatives for more accessible and efficient local currency settlements.

The MoUs are set to strengthen cross-border economic activities, enhance regional financial market stability, and deepen local currency markets in the three countries. They supersede the MoUs on local currency settlement framework signed between the three central banks on August 27, 2015 and December 23, 2016 <https://shorturl.at/efpTY>

### State Bank of Vietnam



#### Regional Payment Connectivity Expansion to Include State Bank of Vietnam

State Bank of Vietnam (SBV), the central bank of Viet Nam, has officially joined the Regional Payment Connectivity (RPC) initiative. This recent development is an expansion of the Memorandum of Understanding on Cooperation in Regional Payment Connectivity (MOU RPC) that was initiated by the central banks of Indonesia, Malaysia, Philippines, Singapore, and Thailand at the sidelines of the G20 Leaders' Summit on November 14, 2022 in Bali.

The RPC initiative was established to strengthen and enhance collaboration on payment connectivity through the development of faster, cheaper, more transparent, and more inclusive cross-border payments. The cooperation encompasses several modalities, including QR-code and fast-payment based cross-border payments. The goal of the RPC is to make inter-country payments more seamless, convenient, and affordable, allowing individuals and businesses to conduct transactions across the ASEAN region with ease.

Deputy Governor Pham Thanh Ha, who represented SBV at the signing ceremony, stated "SBV is pleased to be a new signatory of the MOU on Cooperation in Regional Payment Connectivity and looks forward to the close coordination among all the parties to promote faster, cheaper, more transparent and more inclusive cross-border payments. The MOU shows our solidarity and marks a good starting point for cooperation to strengthen regional economic integration and advance payment connectivity toward making ASEAN a global leader in payments connectivity." <https://shorturl.at/CMO29>

## Saudi Central Bank: (SAMA)

### SAMA Seeks Public Consultation on Draft Implementing Regulations of Systemically Important Financial Institutions Law

The Saudi Central Bank (SAMA) on August 29, 2023 seeks public consultation on the draft Implementing Regulation of the Systemically Important Financial Institutions Law. In this context, SAMA invites stakeholders and public for their suggestions and observations on the draft by visiting the Public Consultation Platform at the National Competitiveness Center.

SAMA developed the implementing regulation in accordance with its competence stipulated in Article (37) of Systemically Important Financial Institutions Law issued by Royal Decree No. (M/38) dated 25/4/1442H. The Implementing Regulations of the Law shall be issued pursuant to a Council of Ministers' Resolution.

Suggestions and observations on the draft implementing regulations will be received within (30) days of this announcement for assessing their relevance in finalizing the draft. The draft is available on the Public Consultation Platform with the National Competitiveness Center.  
<https://shorturl.at/bhnGH>

## Commercial Banks' Gallery

### JS Bank Reports Robust Growth in H1 2023, Profit After Tax Grows by 254 percent

JS Bank, one of the fastest-growing banks in Pakistan unveiled its financial performance for the first half of 2023. The report underscores a trajectory of growth across multiple financial indicators.

During the first half of the year, the Bank recorded a significant increase of 231 percent in profit before tax and 254 percent in profit after tax, compared to the same period last year. The increased profitability is primarily a result of improvement in the deposit mix. Non-Remunerative Deposits increased by 17 percent YoY resulting in the share of Non-Remunerative in Total Deposits increasing to 36 percent from 30 percent in the same period last year.

Basir Shamsie, President and CEO, JS Bank, commented, "The success from the first half of the year is a testament to our customers' trust and the unwavering commitment and dedication of our teams. We remain committed to setting high standards as we pursue our vision of leadership in Pakistan's financial services landscape".

Committed to its role as a catalyst toward Pakistan's prosperity, JS Bank remains focused on its mission to innovate and expand. By offering a blend of conventional and cutting-edge digital financial solutions, the Bank is well-positioned to continue its positive impact in the coming years. <https://rb.gy/w0888>

### Sindh Bank and the IBP Collaborate to Deliver Comprehensive Professional Training

Sindh Bank Ltd has established a collaborative partnership with the Institute of Bankers Pakistan (IBP) to deliver comprehensive professional training to its Officers at every level, started with Cash Officers (COs) and General Banking Officers (GBOs).

Mr Muhammed Anwaar Sheikh, COO/Acting President of Sindh Bank along with Mr Riaz Nazarali Chanara, Chief Executive of the Institute of Bankers Pakistan (IBP) presented certificates to the highest achievers of the Certified Cash Officers and General Banking Officers Program at Sindh Bank's Head Office, Karachi. Heads of Human Resource & Development, Operations, Compliance, Training and Group Business were also part of the event.

This initiative aims to enhance the capabilities of these personnel by offering them a comprehensive certified program. We intend to equip our officers with the necessary skills and knowledge to excel in their roles, contribute effectively to the bank's operations, and provide exceptional service to clients and customers. <https://shorturl.at/wDFV1>

### After Credit Suisse Takeover, UBS Begins Cost Drive by Axing 3,000 Swiss Jobs

UBS Group embarked on a sweeping plan to cut more than \$10 billion in costs, saying on August 31, 2023 it will axe 3,000 jobs in Switzerland alone after it took over its stricken rival Credit Suisse.

The plan to cut roughly one in 12 Swiss jobs gives a glimpse of the scale of shake-up at the newly forged banking giant, as it grapples with the task of swallowing a competitor that unraveled after panicked customers withdrew tens of billions.

"Our analysis clearly shows that a full integration is the best outcome for UBS ... and the Swiss economy," Chief Executive Sergio Ermotti said.

He wrote in a memo to staff those 3,000 Swiss jobs would go, while more people would leave of their own accord, for example, through retirement.

The cuts will be painful for Switzerland's financial centre of Zurich, where the banks dominate the landscape. The Swiss Bank Employees Association said that the two banks' 37,000 local staff should be treated fairly and equally.

UBS's global wealth management reported net new money of \$16 billion, its highest for the second quarter in over a decade.

UBS booked net profit of \$29 billion for the second quarter. Group-wide UBS results include just one month of Credit Suisse earnings as the deal only closed in June.

The bumper profit is due to a huge one-off gain that reflects how the acquisition costs were far below Credit Suisse's value. It was somewhat under a consensus estimate of \$33.5 billion from a poll conducted by the bank.

<https://shorturl.at/vfJKZ>



## Goldman to Pay \$5.5 million to Settle US CFTC Accusations it Failed to Keep Cell Phone Records

Goldman Sachs will pay a \$5.5 million civil penalty to settle allegations it failed to keep records of staff cell phone calls, and for breaching a prior order, the US Commodity Futures Trading Commission (CFTC) said on August 29, 2023.

The CFTC's order finds Goldman violated a cease-and-desist provision of a prior order and committed record-keeping violations in connection with failing to properly record and retain certain audio files, the regulator said in a statement.

A Goldman spokesperson said in an email statement sent to Reuters: "We are pleased to have this matter resolved." In November 2019, the CFTC found that Goldman failed to record the phone lines of a trading and sales desk for 20 calendar days in January and February 2014, after its recording hardware malfunctioned following a software patch.

The CFTC ordered Goldman to pay a \$1 million civil monetary penalty and to cease and desist from further violations of CFTC record keeping provisions.

The order entered on August 29, 2023 finds that Goldman had additional record-keeping failures in violation of the cease-and-desist provision of the earlier order. Due to problems with a third-party vendor's hardware, the bank failed to fully record and retain thousands of mobile device calls by employees.

Earlier this month, US regulators fined nine Wall Street companies over employees' use of personal messaging apps to discuss deals, trades and other business.

The penalties marked the latest wave of a sweeping two-year enforcement inquiry targeting Wall Street's use of so-called "off channel" work communications such as text and WhatsApp messages in breach of rules which require firms to retain certain work-related communications.

<https://rb.gy/q9raf>

## BMO, Scotiabank Miss Profit Estimates as Bad Loan Provisions, Costs Rise

Bank of Montreal and Bank of Nova Scotia, Canada's third and fourth largest banks, missed analysts' estimates for quarterly profit on August 29, 2023 as they set aside more funds to cover for bad loans.

The results come as the Bank of Canada's 10 interest rate hikes since last year have slowed the housing market, increased consumer debt and delayed mortgage repayments, forcing banks to set aside more money to protect against potential loan losses and restraining their earnings growth.

BMO, which bought US regional lender Bank of the West earlier this year, said provision for credit losses rose to C\$492 million (\$361.4 million), compared with C\$136 million a year ago.

The bank's earnings were also affected by severance costs of C\$162 million and C\$83 million in legal provisions at its capital markets unit. Chief Financial Officer Tayfun Tuzun said the costs were a one-quarter phenomenon, but would drive expense savings of C\$200 million next fiscal year. BMO's shares, which have lost about 7 percent so far this year, were down more than 2 percent in early trading in Toronto.

At Scotiabank, provision for credit losses jumped to C\$819 million from C\$412 million.

At Bank of Montreal, net interest income for the quarter rose to C\$4.9 billion, compared with C\$4.2 billion last year. At Scotiabank net interest income fell to C\$4.6 billion, from \$4.7 billion a year ago, largely hurt by lower corporate lending and lower loan fees.

BMO reported adjusted net income of C\$2.0 billion, or C\$2.8 per share, in the three-months ending July 31, 2023, compared with C\$2.1 billion, or C\$3.1 apiece, a year earlier. Analysts had forecast C\$3.1 per share, according to Refinitiv data.

At Scotiabank, net income came in at C\$2.2 billion, compared with C\$2.6 billion. On a per share basis, the bank earned C\$1.7, a cent below analysts' expectations.

<https://shorturl.at/gpSU9>

## Economic Horizons

### FBR Surpasses Target by Rs 20 billion and Registers 35 percent Growth for the Month of August-2023

Despite all odds, FBR has put in tremendous efforts to achieve the revenue target for the month of August-2023. As against a target of Rs 649 billion, FBR was able to collect Rs 669 billion net revenue, while refunds amounting to Rs 42 billion were issued as against Rs 38 billion in August 2022.

For the first two months, FBR has collected Rs1,207 billion against assigned target of Rs 1,183 billion. FBR collected Rs 488 billion under the head of Income tax compared to Rs 347 billion in the same period, thereby showing a growth of 41 percent. A healthy growth of 16 percent was achieved in the collection of sales taxes with collection surpassing Rs 473 billion as against Rs 407 billion in July and August 2022. Almost Rs 80 billion were collected as FED showing an increase of 57 percent. Cumulative growth of 29 percent has been achieved in the collection of Inland Revenue taxes. On the imports side however, same momentum could not be maintained due to compression in imports. This has impacted collection of Customs duties where Rs 166 billion was collected as against Rs 151 billion in July and August 2022 with growth of 10 percent.

Team FBR is dedicated to not only achieve the assigned target but surpass them for the year ahead.

<https://shorturl.at/agrzW>

### Cement Export Up by 186.9 percent During July 2023

The export of cement witnessed an increase of 186.9 percent during the first month of the current financial year (2023-24), against the exports of the corresponding period of last year.

The country exported cement worth US\$16.1 million during July 2023 against the exports of US\$5.6 million during July 2022, showing a growth of 186.9 percent, according to the Pakistan Bureau of Statistics (PBS).

In terms of quantity, the cement export also rose by 291.9 percent from 105,141 metric tons to 412,141 metric tons, the data revealed.

Meanwhile, on a month-on-month basis, cement exports however decreased by 24.2 percent during July 2023 as compared to the exports of US\$21.3 million in June 2023. It is pertinent to mention here that the country's overall merchandise export declined by 8.1 percent in July 2023 as compared to the export of July 2022.

The exports during the month were recorded at US\$2,068 million against the exports of US\$2,250 million in last July. The imports also declined by 25.6 percent to US\$3,705 million in July 2023 compared to the exports of US\$4,981 million in July 2022.

Based on the figures, the merchandise trade deficit declined by 40.1 percent going down from a deficit of US\$2.4 million last July to US\$ 1.6 million in July 2023.

<https://shorturl.at/mwDP4>

## SNIPS

### Ageing Workforce

By 2030, one in every four workers will be 55 years old or older in the G7 countries, according to the World Economic Forum.

### SECP Issues First Certificate of Shariah Compliance

The Securities and Exchange Commission of Pakistan (SECP) on August 25, 2023 has issued the first-ever certificate of Shariah compliance to two Real Estate Investment Trusts (REITs), namely Signature Residency REIT and Rahat Residency REIT.

The Signature Residency REIT is a close-end developmental REIT with a fund size of Rs 825 million and a 4-year indicative life. It aims to build apartments and retail units on land, generating income for investors through the sale of these units to customers. Similarly, Rahat Residency REIT is also a closed-end Shariah-compliant developmental REIT with a fund size of Rs 1,650 million and an indicative life of 5 years.

Investors will enter into a Shirkat ul Aqad partnership under REIT for acquiring real estate and executing contracts for construction, financing, sale, and redemption in accordance with Shariah Advisor guidelines.

The issuance of Shariah compliance certificates to REIT developments is a significant step towards connecting the real estate industry with Islamic financial markets and providing Shariah conscious investors with a regulated, transparent investment alternative. <https://shorturl.at/lwyFT>

### PTCL Confirms Intent to Acquire Telenor Pakistan with a Binding Offer

Pakistan Telecommunication Company Limited (PSX: PTC) has shown its interest in making a sizable investment in the country's telecom sector, the company informed the Pakistan Stock Exchange on August 29, 2023.

"In continuation of our earlier letter dated Jan 31, 2023 the Board of Directors of Pakistan Telecommunication Company Limited (the "PTC/Company) has authorized the Company to explore potential investment opportunities in the telecom sector in Pakistan," the filing stated.

"After a due-diligence process, [the] Board of Directors on August 29th, 2023 has authorized the Company to offer a binding offer to the target Company. Please note that this opportunity is subject to certain conditions, including inter alia acceptance of the offer, finalization and execution of definitive documents as well as receipt of all regulatory consents and approvals," it added.

The company said any further developments in respect of the binding offer shall accordingly be notified as per applicable laws.

Telenor Group, which operates telecom businesses in nine markets across Europe and Asia, is now shifting its focus to European markets as it recently merged its operations in Thailand.

A similar pattern could be followed in Pakistan where it is safe to say, PTCL is looking to merge Telenor with Ufone, the cellular arm of the PTCL group.

Telenor Group previously wrapped up its operations in India, Myanmar, and Indonesia as well. <https://shorturl.at/nrAEG>



## UNGA Adopts Pak-Backed Resolution Declaring Jan 26 as Clean Energy Day

The UN General Assembly has adopted a Panamanian resolution, co-sponsored by Pakistan, proclaiming January 26 as the International Day of Clean Energy.

The text, which was adopted without a vote, underlined the 193-member Assembly's commitment to protecting the environment.

January 26 will become a platform to drive the adoption of policies and practices to promote awareness on the sustainable use of energy resources and to strengthen collaboration and cooperation to promote the global energy transition. <https://shorturl.at/erX07>

## International Economic Roundup

### Country Garden: Debt-Laden China Property Giant in Record Loss

Country Garden, one of China's biggest property developers, has become the latest real estate giant to warn that it could default on its debts. This came as the crisis-hit company reported a record \$6.7 billion (£5.2 billion) loss for the first six months of the year.

Country Garden said in the statement that it was "deeply remorseful for the unsatisfactory performance." The announcement adds to concerns about the post-pandemic recovery of the world's second largest economy.

Country Garden also announced it had missed interest payments on bonds that were due this month. However, it added it was still within a 30-day grace period to make the payments. It is also reportedly seeking to extend a deadline for the repayment of another bond.

The firm warned that it could default on its debts "if the financial performance of the group continues to deteriorate in the future".

"The group might not be able to fulfil the financial covenants of these borrowings, which may result in default in these borrowings and cross-default in certain other borrowings," Country Garden said in a regulatory filing in Hong Kong. <https://shorturl.at/kzEPR>

### Visa, Mastercard Plan to Hike Credit-Card Fees –WSJ

Global payments processors Visa and Mastercard are planning to increase fees that many merchants pay when they accept customers' credit cards, the Wall Street Journal (WSJ) reported on August 30, 2023.

The fee increases are scheduled to start in October and April, according to the report, which cited people familiar with the matter and documents viewed by the WSJ. Many of the fee increases are for online purchases, the WSJ said. Visa and Mastercard did not immediately respond to Reuters' requests for comment.

An interchange fee is the charge a merchant pays to the card-issuing bank every time a consumer swipes their card. Increases in fees merchants pay to card issuers are typically passed on to consumers, regulators have previously said.

Mastercard shares were up 1.3 percent, while Visa was up 1.1 percent. <https://shorturl.at/iAKPS>

## Intel to invest \$1.2 billion in Costa Rica over next two years

Intel will invest \$1.2 billion in Costa Rica over the next two years, the company said in a press release on August 30, 2023.

The announcement comes after the US State Department said in July that it would partner with Costa Rica's government to support the Costa Rican semiconductor sector through the 2022 Chips and Science Act.

<https://shorturl.at/ityHL>

## HR TIPS



### A Simple Formula for Making a Great Pitch

Even if you do not have “marketing” or “sales” in your job title, to be an effective communicator, you need to know how to pitch your ideas, concepts, and perspectives. Here is a four-step template to help you craft a concise, relevant, and persuasive pitch—without using any strong-arm tactics or gimmicks.

1. **“What if you could...”** Paint a picture of what your product, service, or idea makes possible.
2. **“So that...”** Connect your vision to a goal that's meaningful and relevant to the listener.
3. **“For example...”** Elaborate on your vision, making things concrete and illustrating use cases.
4. **“And that's not all...”** Demonstrate the potential of the idea by describing how it could grow and develop in the future.

(This tip is adapted from *How to Make a Compelling Pitch*, by Matt Abrahams – HBR.)

### Boost Your Visibility at Work

It takes more than hard work to grow in your role and build credibility—the impacts of your efforts also need to be visible to others. Here are some ways to boost your visibility at work.

- **Consistently deliver quality work.** It may seem obvious, but be visible for the right reason: Doing good work. When people can count on quality work from you, you will earn a reputation as a reliable, trustworthy, needed member of the team, all of which leads to more visibility.
- **Know what's top of mind for key stakeholders.** When you demonstrate that you have a skillset that aligns with

what the organization values most, leaders and decision-makers will be more likely to pay attention to you and your work.

- **Speak up in meetings.** Remember, humility does not equal silence. If you are normally someone who does not talk in meetings, start speaking up or following up immediately afterward with the meeting host. Claim the space you deserve.
- **Be kind and pleasant to work with.** People want to collaborate with thoughtful, good people. Be the person your coworkers enjoy being around and having on their team. Establishing yourself as an approachable, collaborative, and inclusive colleague will boost your visibility—and could even help brand you as an emerging leader.

(This tip is adapted from *How to Become More Visible at Work*, by Nicole D. Smith and Angela Cheng-Cimini – HBR.)

### Learn the Basics of Mental-Health First Aid

More people than ever are experiencing issues such as anxiety and depression at work. If an employee comes to you showing signs of emotional distress, here are some steps you can take to manage the conversation.

- **Acknowledge.** Simply recognize your employee's distress. Your acknowledgment of how they are feeling will validate their emotions and increase their own awareness of their mood. Then, ask them to reflect on their emotional, physical, mental, and behavioral states at work, emphasizing that this reflection can happen privately and does not need to be shared with you.
- **Respond.** Your job is not to provide therapy or counseling. But you can learn to apply therapeutic relationship skills. The most important of these is empathy, which can help a person in distress feel less alone, more understood, and unjudged.
- **Present strategies.** One tool that can help change behavior is cognitive reframing, a process that can help replace unhelpful thoughts with a more realistic and balanced view of a situation. Another is behavioral activation, a tool that spurs change by increasing opportunities to experience joy.
- **Do not overstep.** Mental-health first aid is often only the first step in an employee's mental health journey. Be prepared to direct them to professional mental health services and resources your organization offers.

(This tip is adapted from *Helping an Employee in Distress*, by Kiran Bhatti and Thomas Roulet – HBR.)