

Domestic Economic Roundup

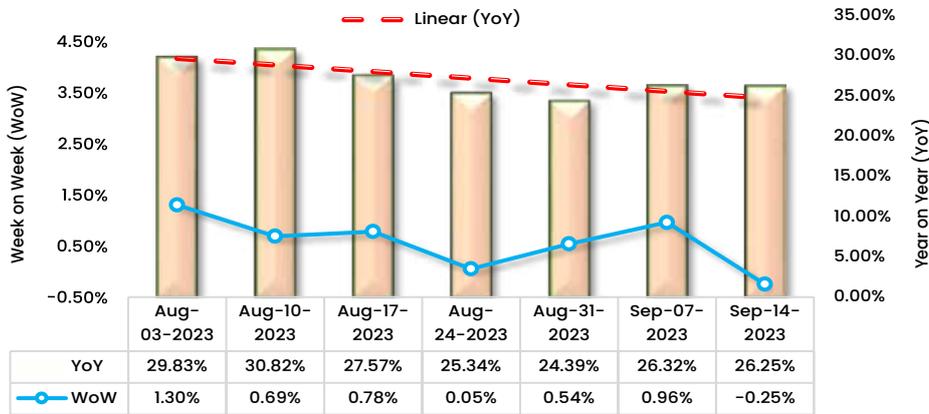
Key Money & Banking Indicators:

	Stocks at End - June 2023*	Flows		Monetary Impact Since 1st July to	
		FY22	FY23*	01-Sep-23	02-Sep-22
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	230.6	(507.9)
Broad Money (M2)	31,530.3	3,304.9	3,927.7	(563.0)	(350.4)
Govt. Sector Borrowings (Net)	23,719.9	3,357.7	4,097.0	642.6	181.0
Credit to Private Sector	9,168.3	1,612.1	211.4	(222.8)	(116.0)

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

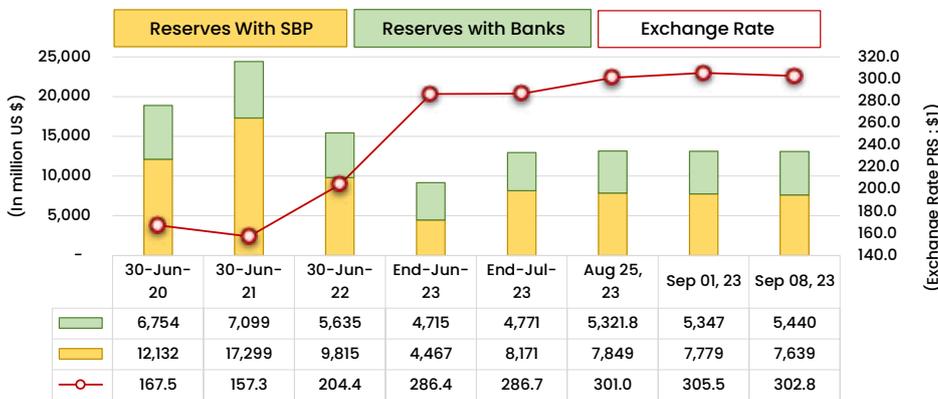
P = Provisional

Weekly Trend in Sensitive Price Indicator (SPI)



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

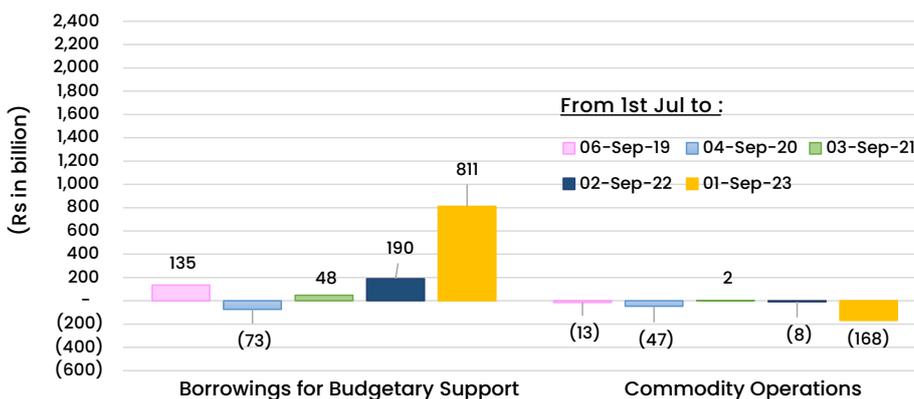
Forex Reserves and Exchange Rate



<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

Markets at a Glance

Rates taken till Friday, September 15, 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	23.68	23.93
Change Ending	22.55	22.80
Change	-1.13	-1.13

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

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 378.50	PKR 324.49	PKR 302.95
Change Ending	PKR 368.94	PKR 316.38	PKR 296.85
Change	-9.56	-8.11	-6.1

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	46,013
Change Ending	45,754
Change	-259

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

GOLD RATES*

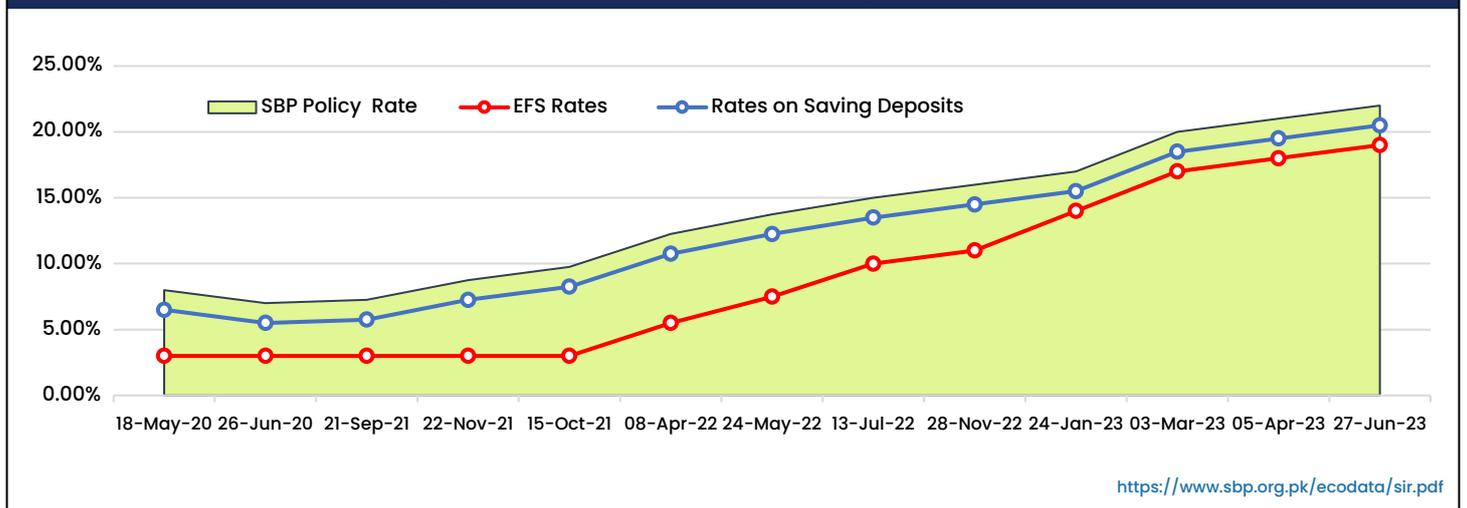
	10 GM, 24K
Change Starting	PKR 189,583
Change Ending	PKR 183,450
Change	-6,133

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

SBP Policy Rate Vs Deposits and Export Finance Scheme (EFS) Rates (In Percent)

	18-May-20	26-Jun-20	21-Sept-21	22-Nov-21	15-Oct-21	08-Apr-22	24-May-22	13-Jul-22	28-Nov-22	24-Jan-23	03-Mar-23	05-Apr-23	27-Jun-23
SBP Policy Rate	8.00	7.00	7.25	8.75	9.75	12.25	13.75	15.00	16.00	17.00	20.00	21.00	22.00
End User Export Finance Scheme Rates	3.00	3.00	3.00	3.00	3.00	5.50	7.50	10.00	11.00	14.00	17.00	18.00	19.00
Minimum Rate of Return on Saving Deposits	6.50	5.50	5.75	7.25	8.25	10.75	12.25	13.50	14.50	15.50	18.50	19.50	20.50

SBP Policy Rate Vs. Rate of Return on Deposits and EFS Rates



CPI INFLATION	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Aug 2022	Jul 2023 ^P	Aug 2023
General	10.7	8.9	12.2	27.3	28.3	27.4
Food (Urban)	13.6	12.4	13.4	28.8	40.2	38.8
Non-Food (Urban)	8.3	5.7	10.8	24.7	17.3	16.3

<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	Sep 02, 2022	Sep 01, 2023
4,950.0	6,142.0	6,909.9	7,572.5	7,730.9	8,373.6

P = Provisional | R = Revised | F = Final

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

Central Banks' Gallery

State Bank of Pakistan:



MPC Decides to Keep the Policy Rate Unchanged at 22 percent

The Monetary Policy Committee (MPC) on September 14, 2023, decided to maintain the policy rate at 22 percent. This decision takes into account the latest inflation outturn reflecting the continuing declining trend in inflation from its peak of 38 percent in May to 27.4 percent in August 2023. Even though global oil prices have risen recently and are being passed on to consumers through adjustment in administered energy prices, inflation is projected to remain on the downward trajectory, especially from the second half of this year. As such, real interest rates continue to remain in positive territory on a forward-looking basis.

The MPC noted four key developments since its July meeting. First, agriculture outlook has improved, based on the latest data on cotton arrivals, better input conditions, and satellite data indicating healthy vegetation of other crops. Second, global oil prices have been rising and are now hovering over \$90/barrel level. Third, as anticipated, the current account posted a deficit in July after remaining in surplus for the last four months, partly reflecting the impact of the recent ease in import restrictions. Finally, recent administrative and regulatory measures aimed at improving availability of essential food commodities and curbing illegal activities in the foreign exchange market have begun to yield results. This has helped in narrowing the gap between the interbank and open market exchange rates.

The MPC noted that it will continue to monitor the risks to the inflation outlook and, if required, it will take appropriate action to achieve the objective of price stability. At the same time, the MPC also stressed on maintaining a prudent fiscal stance to keep aggregate demand in check. This is necessary to bring inflation down on a sustainable basis and to achieve the medium-term target of 5 – 7 percent by end-FY25. For further details please visit: <https://www.sbp.org.pk/press/2023/Pr-14-Sep-2023.pdf>

CPI Inflation:

Monthly (August 2023)	27.4%	Annually	28.3%
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<https://www.pbs.gov.pk/cpi>

State Bank of Pakistan Holds Unique Art Exhibition to Commemorate 75 Years of its Inception

An art exhibition titled 'Resurgence: A Kaleidoscope of Dreams' was held at the SBP Museum at Karachi on September 13, 2023. The exhibition aimed at celebrating the 75-year journey of SBP and Pakistan's national development, and provided a platform to talented young artists from across the country to envision a progressive future.

In his speech, Deputy Governor State Bank of Pakistan Dr Inayat Hussain said that art has an enchanting ability to capture the essence of the times we live in. Appreciating the high standard of the art work in the exhibition, he noted that as we traverse through the various pieces displayed, we can vividly observe how the young artists have interpreted and responded to the changing world around them. He congratulated members of the selection committee and organizers of the event for gathering creative talents from all parts of the country for demonstration of individualism and versatility.

Dr Hussain went on to add that the exhibition encapsulated the spirit of Pakistan's past, present and future and underscored the importance of diversity. He elucidated the array of styles, mediums, and perspectives represented here mirrors the diversity that enriches our society. He pointed out that such exhibitions not only provide opportunity for art lovers to appreciate the works of younger generation, but also act as stimulus to the progress and development of local art. Dr Hussain showed his gratitude to all participating artists who showcased the diverse artistic talent in their special mediums. At the end of his address, he declared the exhibition open. The exhibition will remain open to the general public for two weeks from its opening day. <https://shorturl.at/dxGJU>

European Central Bank:



ECB nominates Claudia Buch as Chair of Supervisory Board

The Governing Council of the European Central Bank (ECB) on September 13, 2023, nominated Claudia Buch for the non-renewable five-year position of Chair of the Supervisory Board, following consultation with the Supervisory Board. She is currently Vice-President of the Deutsche Bundesbank.

<https://shorturl.at/afgks>

The Saudi Central Bank

SAMA Licenses New Finance Aggregation Service Provider

The Saudi Central Bank (SAMA) licensed 'Intelligent Solutions' to provide finance aggregation services, and with this license, there will be two authorized companies providing finance aggregation services in Saudi Arabia. This decision reflects SAMA's endeavor to support the finance sector, increase efficiency of financial transactions, and promote innovative financial solutions for financial inclusion in Saudi Arabia.

SAMA emphasizes the importance of dealing exclusively with authorized financial institutions. To view licensed and permitted financial institutions, visit SAMA's official website. <https://shorturl.at/an345>

SNIPS

Unprepared for the Future

About 53 percent of US employees do not feel prepared to work with AI, according to Gallup.

The Central Bank of the Republic of Türkiye

CBRT Rediscount Credits for Export and Foreign Exchange Earning Services

Daily limits for utilization of rediscount credits for export and foreign exchange earning services are increased to TRY 3 billion from TRY 1.5 billion by The Central Bank of the Republic of Türkiye (CBRT).

In its press release of July 25, 2023, the CBRT stated that the daily limit for rediscount credits for export and foreign exchange earning services was raised to TRY 1.5 billion from TRY 300 million. To support selective credit utilization and exporters' access to finance, the daily limit is now raised to TRY 3 billion from TRY 1.5 billion.

While extending rediscount credits, increase in the share of SME's and export performance will be taken into account as has been the case. <https://shorturl.at/ejlpB>

Central Bank of the U.A.E

CBUAE Teams up with BIS and COP28 Presidency to Launch COP28 UAE TechSprint

The Central Bank of the UAE (CBUAE), the Bank for International Settlements (BIS), the Emirates Institute of Finance (EIF) and the COP28 Presidency have launched the COP28 UAE TechSprint, a global initiative aimed at promoting innovation in scaling sustainable finance and combating climate change. The launch of the COP28 UAE TechSprint comes ahead of the UAE's hosting of COP28 later this year.

The initiative aims to encourage the participation of financial innovators and developers from global private and public sector entities in fast-tracking innovative technology solutions to address challenges in green and sustainable finance through technologies such as Artificial Intelligence (AI), Blockchain, Internet-of-Things (IoT), and sensor technologies across three problem statements:

- AI solutions for sustainable finance reporting, verification, and disclosure in the financial services industry.
- Blockchain solutions for auditing and enhancing transparency, traceability, and accountability in sustainable finance.
- IoT and sensor technology solutions for sustainable finance to ensure informed assessments of impact or risk.

<https://shorturl.at/dkwLR>

Commercial Banks' Gallery

UBL to Sell Entire Stake in UNBL UK

United Bank Limited (UBL), a leading commercial bank in Pakistan, has made significant announcements that mark a strategic shift in its operations. The bank has revealed plans to sell its entire 55 percent stake in United National Bank Limited (UNBL) in the UK and establish a full-fledged currency exchange company in Pakistan, as outlined in a recent filing with the Pakistan Stock Exchange (PSX).

According to the notification, the decision to sell its stake in UNBL UK comes despite the subsidiary contributing positively to UBL's net earnings during the first half of 2023. UBL's board of directors has approved an "Indicative Offer received from Bestway Group (BG) to acquire the entire shareholding of UBL in UNBL UK," as stated in the notification. The financial details of this transaction, subject to regulatory approvals in both countries, have not been disclosed at this time.

Additionally, the board has given the green light to establish a fully operational currency exchange company in Pakistan, aligning with the recent invitation from the State Bank of Pakistan (SBP) for banks to express interest in the sector. Financial experts suggest that these strategic moves are aimed at transforming UBL's risky assets into risk-free assets, with the goal of maintaining consistent profits and enhancing dividend payments to shareholders. The currency exchange business has remained highly profitable in Pakistan for the past four years, making it an attractive venture for leading banks. <https://shorturl.at/dhuUX>

Banking Industry Deposits Surge to All-Time High in August

The banking industry reported all-time high deposits of Rs 26.1 trillion by the end of August 2023.

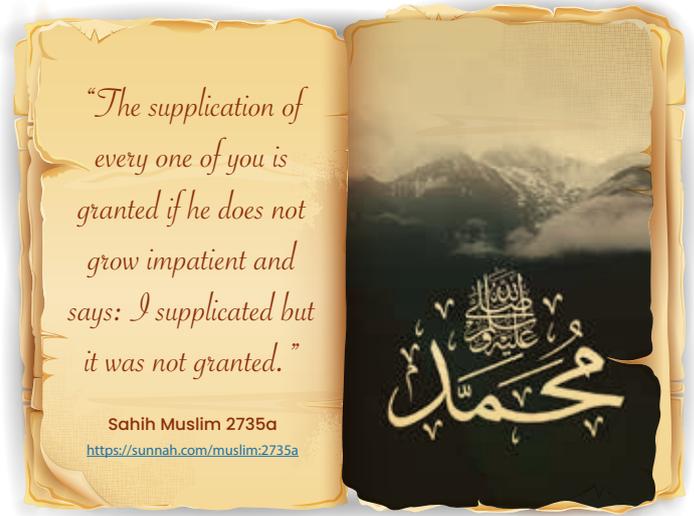
According to the data updated by the State Bank of Pakistan (SBP), the deposits in the banking industry increased by Rs 4.0 trillion or 18 percent compared to Rs 22.2 trillion in the same period last year. Compared to Rs 25.7 trillion in July 2023, bank deposits have increased by 1.6 percent or ~Rs 408 billion in August. In August, bank advances grew by 8 percent to Rs 11.8 trillion while investments increased by 21 percent to Rs 22 trillion. <https://shorturl.at/gMOTU>

JS Bank and State Life Forge Strategic Alliance to Provide Financial Solutions for Customers and Employees

State Life Insurance Corporation of Pakistan (SLIC) and JS Bank Limited have signed a Memorandum of Understanding (MoU) on September 13, 2023, to provide seamless financial and insurance services to their customers and employees.

Basir Shamsie, President & CEO, JS Bank, commented on the partnership: "This collaboration with SLIC is a testament to our joint vision of providing best-in-class offerings to our customers. By leveraging each other's strengths, we aim to expand our existing portfolio and carve out a niche of excellence within the industry. We hope to further strengthen our relationship with SLIC and provide greater value-enhanced offerings to our customers."

At the event, Shoaib Javed Hussain, CEO, State Life, said: "It is a pleasure to announce the strategic partnership between State Life and JS Bank as it has the potential to bring innovation and efficiency to the financial services sector and benefit a wide range of customers. Through a shared vision of ensuring financial inclusion and protection for Pakistanis, our goal is to make policyholder services more convenient to our customers and increase the economic activities in the country. I look forward to expanding this partnership to other products in the future; we see this step as the beginning of a successful partnership between the two corporate entities." <https://shorturl.at/cui36>



IBP & IMSciences Peshawar sign MoU for bringing Numerous Benefits and Enhancements

The Institute of Bankers Pakistan (IBP) and the Institute of Management Sciences (IMSciences) Peshawar signed a Memorandum of Understanding (MoU) on September 12, 2023. This MoU aims to establish and foster mutual understanding between IBP and IMSciences in their respective fields of expertise.

The MoU was officially signed by Prof. Dr Usman Ghani, Director IMSciences and Mr Riaz Nazarali Chunara, Chief Executive IBP. The signing ceremony was attended by Ms Khawlah Usman, Director of Marketing & Sales at IBP; Prof. Dr Atta ur Rehman (Joint Director IMSciences); Dr Fahad Abdullah (Associate Professor at IMSciences); Dr Karim Ullah (Associate Professor at IMSciences); and Mr Asad Ashfaq, Assistant Manager at CDC IMSciences Peshawar.

This MoU holds the promise of bringing numerous mutual benefits and enhancements to academic programs, short courses, and various training sessions. <https://shorturl.at/huV07>

Economic Horizons

Workers' Remittances Amounted to US\$ 2.1 billion in August 2023

Workers' remittances recorded an inflow of US\$2.1 billion during August 23. In terms of growth, during Aug 2023, remittances increased by 3.1 percent on m/m. Workers' remittances inflow of US\$4.1 billion has been recorded during Jul-Aug FY24 on cumulative basis. Remittances during Aug 2023 were mainly sourced from Saudi Arabia (\$490.1 million), United Kingdom (\$331.3 million), United Arab Emirates (\$308.0 million) and United States of America (\$262.4 million). <https://shorturl.at/q2568>



Government Set to Secure Massive Domestic Borrowing of Rs 11.0 trillion

The decision comes as banks increase lending rates to historic average of 25 percent. The Government of Pakistan is embarking on an ambitious plan to secure new debt totaling a staggering Rs 11.0 trillion over the next three months (September to November 2023) from domestic commercial banks. This extraordinary move comes as the government grapples with growing expenditures that exceed its financial means, leading to a reliance on domestic borrowing.

The decision to raise this colossal amount of new debt came after commercial banks increased their lending rates to the government to a historic average of 25 percent for short-term loans with durations ranging from 3 to 12 months. This shift in the borrowing pattern reflects a policy change aimed at reducing the government's dependence on expensive short-term loans. Instead, the government is opting to secure more debt for longer durations at a lower cost, with the goal of transforming its fast-growing, unsustainable debt into a more manageable one. This approach buys the government time to implement measures to bolster tax revenue collection, which can subsequently be used to repay the debt. <https://shorturl.at/stxyF>

SECP Witnesses 20 percent Growth in August 2023 Incorporations

The Securities and Exchange Commission of Pakistan (SECP) registered 2,847 new companies in the month of August 2023, taking the total number of registered companies in the country to 200,629. The incorporations recorded 20.6 percent increase as compared to the same period last year and 99.7 percent were registered online. The total capitalization of these companies was recorded at Rs 3.5 billion. Moreover, as a result of integration of SECP's

registration system with FBR and various provincial departments, 2,776 companies were registered with FBR for registration of NTN, 83 companies with EOBI, 46 companies with PESSI/SESSI, and 49 companies with excise and taxation department.

Moreover, in order to timely address any incorporation related queries, SECP's WhatsApp service handled 1,305 queries related to name availability and incorporation, having overall satisfaction rate of 96 percent during the month of August 2023. <https://shorturl.at/AG038>

Nayatel & Secureism Spearheading the Cybersecurity Revolution

In the ever-evolving landscape of digital connectivity, Pakistan finds itself at a crossroads. With Nayatel, a telecom leader, joining hands with Secureism, a trusted cybersecurity solution provider, the promise of enhanced digital security is now within reach.

Nayatel made the decision to step into the cybersecurity world after some of its business customers suffered from malicious cyberattacks which resulted in data loss and theft, service disruption and revenue loss. This outlined the severity of growing threats in cyberspace and Nayatel was eager to facilitate its customers in protecting their digital infrastructures. That is the reality of Pakistan's digitizing landscape, where the need for robust cybersecurity has never been more critical.

Nayatel and Secureism have answered this call to arms with their collaboration, introducing Security Information and Event Management (SIEM) services at the lowest rates in the market. This offering is aimed at businesses of all sizes, offering them the tools and services to defend against modern cyber threats. <https://shorturl.at/gjs16>

US Magazine Ranks NESPAK Among Top Global Firms

The US-based ranking magazine ENR (Engineering News-Record) has ranked National Engineering Services Pakistan (NESPAK) as top international construction firm for the fifth consecutive year. NESPAK Acting Managing Director Zargham Eshaq Khan told media on September 12, 2023, that the ranking list published in the ENR August Issue as part of its top international/ global contractors' feature. He added that this year, ENR placed the NESPAK at 19 among the top 20 non-US firms in total global construction management and program management.

Zargham Eshaq Khan said, "At present, the NESPAK is also playing a lead role in the consultancy services for the construction of two mega hydropower projects i.e., Mohmand Dam and Diamer-Basha Dam projects. Till date, the NESPAK has provided consultancy services in 39 countries and has proved itself as an international player in the engineering consultancy world." <https://shorturl.at/yKRZ5>

Malaysian PM Evinces Keen Interest in Pak Halal Products

Malaysian Prime Minister Datuk Seri Anwar Ibrahim on September 12, 2023, visited the Pakistan Pavilion at the 19th International Halal Showcase (MIHAS '23) in Kuala Lumpur, and evinced a keen interest in the Pakistani Halal products. Pakistan High Commissioner Syed Ahsan Raza Shah extended a warm welcome to the Malaysian prime minister upon his arrival at the Pakistani Pavilion, Pakistan High Commission in Kuala Lumpur said on X, formerly Twitter.

Prime Minister Anwar Ibrahim got a briefing about 'Made in Pakistan' from High Commissioner Ahsan Raza Shah. He praised the high quality of Pakistan's Halal food.

A total of 42 countries, including Pakistan, are taking part in an international expo, which is scheduled to run until September 15. <https://shorturl.at/jAFQU>

Cars' Sale Drops 50 percent during July-August

The sale of cars during the first two months of the current financial year 2023-24 has dropped by 50.35 percent as compared to the same month of last year, a recent data released by Pakistan Automobile Manufacturing Association (PAMA) said. According to the data, as many as 9,611 cars were sold during the months under review as opposed to 19,358 units in the same months of last year. <https://shorturl.at/dmAKN>

Pak, WB Discuss to Further Expand Collaboration in Different Priority Areas

Pakistan and World Bank on September 09, 2023, discussed and reviewed the overall performance of the World Bank ongoing portfolio in Pakistan, and different options were discussed to further expand collaboration in different priority areas to help boost the economic activities in the country.

Country Director World Bank called on Minister for Finance, Revenue, Economic Affairs and Privatization, Dr Shamshad Akhtar, said a press release.

The Country Director World Bank Najy Binhassine, while briefing the finance minister on the ongoing portfolio, indicated that the World Bank Management, in collaboration with the Ministry of Finance, Revenue, Economic Affairs and Privatization, is making efforts to not only improve the implementation performance of the ongoing portfolio but also to maximize the volume of disbursement of foreign resources. He indicated that the joint efforts are targeting disbursements of around US\$2.0 billion during the current financial year, i.e., 2023-24. The Country Director briefed the finance minister on the progress under the RISE-II Development Policy Financing Program, which has recently been negotiated by the World Bank with EAD.

<https://shorturl.at/giqsU>

International Economic Roundup

Cryptoqueen: Accomplice Jailed for 20 years for OneCoin Financial Scam

A co-founder of the fraudulent OneCoin cryptocurrency has been sentenced to serve 20 years in a US prison. Sebastian Karl Greenwood colluded with others, including the so-called "Cryptoqueen" who is now on the FBI's top 10 Most Wanted list, officials say. They are accused of scamming more than \$4 billion (£3.2 billion) from investors. Greenwood, 46, a citizen of the UK and Sweden, was arrested in Thailand in July 2018. He pleaded guilty to wire fraud and money laundering in December. Officials say OneCoin, which was founded in 2014 in Bulgaria, functioned as a global pyramid scheme. Greenwood started and ran the company with Ruja Ignatova, the so-called Cryptoqueen who has not been seen since vanishing in Greece in 2017. The ex-McKinsey consultant had appeared at numerous events and on social media to promote the scheme. But she disappeared from view around October 2017 and there has not been a confirmed sighting since. <https://shorturl.at/rBOPV>

Canada Plans Incentives to Ease Housing Burden, CBC Reports

Canada's Housing Minister Sean Fraser is evaluating a wide range of options as he looks to ease the housing crisis in the country, CBC reported on September 10, 2023. "There's a range (of incentives) that we are considering right now. Some could include potential tax incentives for builders to build. Some could include other low-cost financing arrangements," the report quoted Fraser as saying in an interview to CBC. Fraser is also considering removing the Goods and Services Tax (GST) on affordable housing projects and dedicating federal lands to rental housing, the report added. Fraser told CBC that the main goals were to use funds previously allotted for existing programs more swiftly and effectively, guarantee Canada could use its construction workforce, and support relatively underdeveloped industries like factory-built homes. Canada is facing a housing affordability crisis, which has been blamed on an increase in migrants and international students, fueling demand for homes just as rising costs have slowed construction. The economy's unexpected contraction in the second quarter was largely due to declines in housing investment and smaller inventory accumulation as well as slower international exports and household spending. <https://shorturl.at/pJO47>

Islamic Finance News Forum 2023 Oman

The Capital Market Authority and the Central Bank of Oman have been instrumental in Oman's growth story. They continue to shape the narrative with effective policies

and measures as well as continuous engagement with stakeholders. With the support of the regulators and leading Islamic financial institutions, the 8th IFN Forum took place in Muscat on September 12, 2023, to host industry-led engagements to facilitate further expansion of the sector.

The event attracted esteemed speakers, industry professionals, and a diverse international audience of stakeholders within the Islamic Finance sector. The conference also featured discussions on 'Building Oman as a Regional Center for Islamic Structured Finance and Capital Markets', as well as 'Oman's Opportunity in Alternative Finance: Shariah –Compliant Marketplace Financing and Digital Initiatives.' Lastly, the event featured the 'Islamic Sustainable Finance and Investment Dialogue', which focused on blueprints for advancing the transition to a low-carbon economy via effective stakeholder collaboration, regulation, resource allocation, positioning, and product innovation in the Omani financial services sector. <https://shorturl.at/cEKPR>

Understand Your Approach to Collaboration

Creativity is not a characteristic that you either have or do not—we all possess it, and each of us approaches creative collaboration in a certain way. Understanding your own approach can give you the freedom to be yourself, play to your strengths, acknowledge your development areas, and partner with creative opposites who will complement your thinking style, greatly improving your work. Here is how to take stock of your creative type. The next time you are in a brainstorm or a team meeting, pay attention to when and how you contribute. Are you often one of the first people to speak, pitching novel ideas and generating starting points in conversation? If so, consider yourself an inventor. If, on the other hand, you tend to shape, refine, and build on other people's ideas, then you are more of an editor. These labels are imperfect, and they should not feel restrictive. But they can help you develop more self-awareness and position yourself—and your team—for more successful collaboration.

(This tip is adapted from *What Is Your Creative Type?*, by Gina Fong and Vin Reed – HBR.)

HR TIPS



Negotiating When the Salary Range is Wide

Pay transparency empowers you with information about what kind of compensation is possible. But how should you negotiate for yourself when a pay range is exceptionally wide? First, do your research to better understand where you might land within the company's stated range. Visit job search websites and databases, such as Glassdoor, Ladders, and Salary.com, and talk to recruiters and industry colleagues. Take a good, hard look at your experience and qualifications and be honest about your work history. Then build a strong argument for the salary you think you deserve. Make sure you frame your story in terms of the business, focusing on yours and the employer's mutual interests. Do not doubt yourself even if the number you land on feels out of reach or is a significant bump from your current salary—if you think you are worth it, make a strong, rational case. Finally, remember that you cannot negotiate indefinitely; companies usually have a clear process and do not want a drawn-out back-and-forth, so at a certain point, you may need to meet somewhere in the middle.

(This tip is adapted from *How to Negotiate Your Salary in the Age of Pay Transparency Laws*, by Rebecca Knight – HBR.)

SNIPS

Charity on Impulse

US shoppers donated about \$750 million to charity at checkout counters last year, a 24 percent increase from 2020, as per the Wall Street Journal.

Networking When You are a Senior Leader

Networking for a job can feel increasingly difficult as you move up the ranks. As a senior leader, why does career networking feel so uncomfortable—and how can you overcome the challenges? Start by acknowledging that your success might have led to a reluctance to ask for help. It is natural to value self-reliance or to want to uphold an image of strength. But reaching out to your contacts does not have to feel like an admission of weakness. Start by making a list of all your valuable contacts, then ease into the process by contacting the ones you trust and know well. While it may feel tempting to be secretive about your situation or aspirations, obfuscating the truth will only lead to more stress and a less-fruitful connection. So, if you have been let go or are looking for a new opportunity, just say that. And remember: Regardless of your seniority, networking is a long-term process that will not lead to fast results. Be patient and stay humble as you go through the process.

(This tip is adapted from *The Challenges of Networking as an Executive*, by Herminia Ibarra and Spish Rurak – HBR.)