

Domestic Economic Roundup

Key Money & Banking Indicators*:

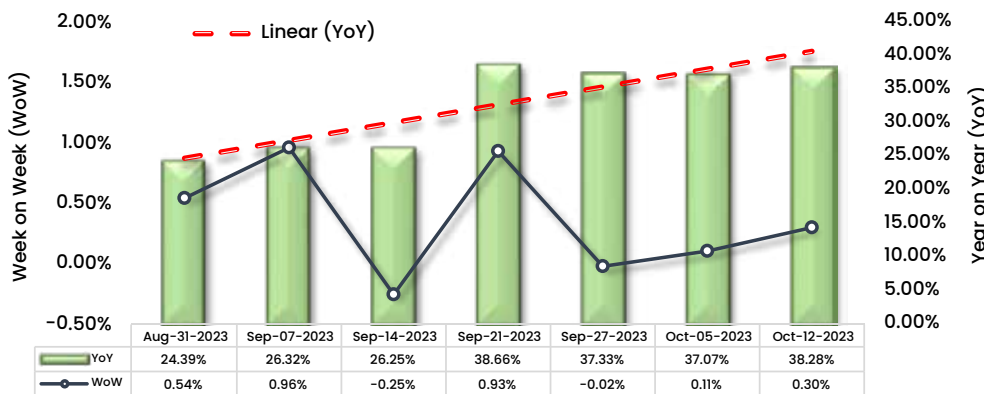
	Stocks at End - June 2023*	Flows		Monetary Impact Since 1st July to	
		FY22	FY23*	22-Sep-23	23-Sep-22*
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	378.9	(194.7)
Broad Money (M2)	31,530.3	3,304.9	3,927.7	(418.4)	(8.5)
Govt. Sector Borrowings (Net)	23,719.9	3,357.7	4,097.0	1,181.2	520.1
Credit to Private Sector	9,168.3	1,612.1	211.4	(258.0)	(697.0)

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

*Data available till September 22, 2023 P = Provisional

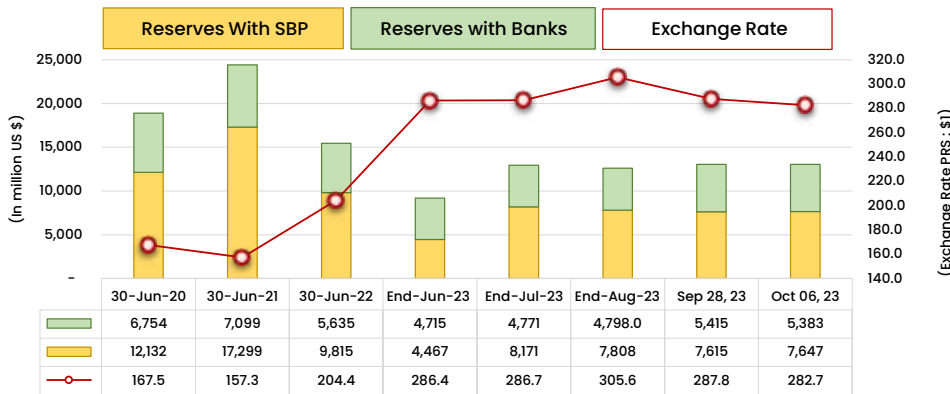
Weekly Trend in Sensitive Price Indicator (SPI)

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



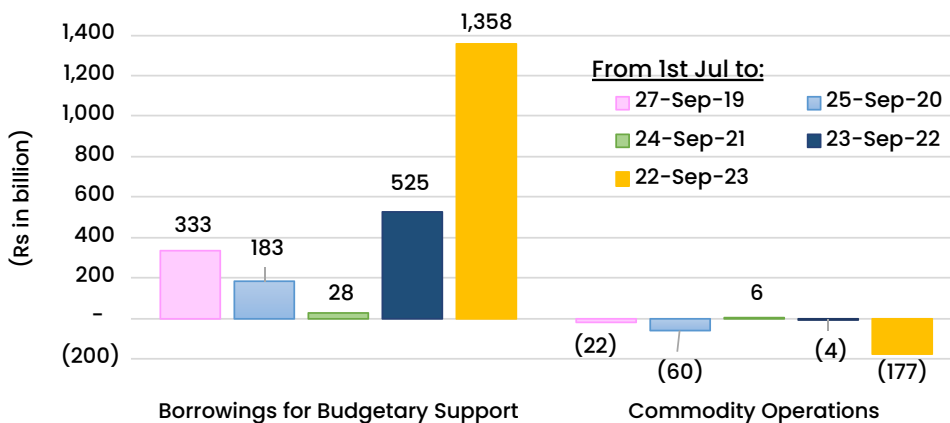
Forex Reserves and Exchange Rate

<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, October 13, 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	22.09	22.34
Change Ending	22.14	22.39
Change	+0.05	+0.05

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

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 344.74	PKR 298.04	PKR 282.69
Change Ending	PKR 339.20	PKR 293.08	PKR 277.62
Change	-5.54	-4.96	-5.07

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	47,494
Change Ending	49,493
Change	+1,999

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

GOLD RATES*

	10 GM, 24K
Change Starting	PKR 166,178
Change Ending	PKR 168,211
Change	+2,033

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

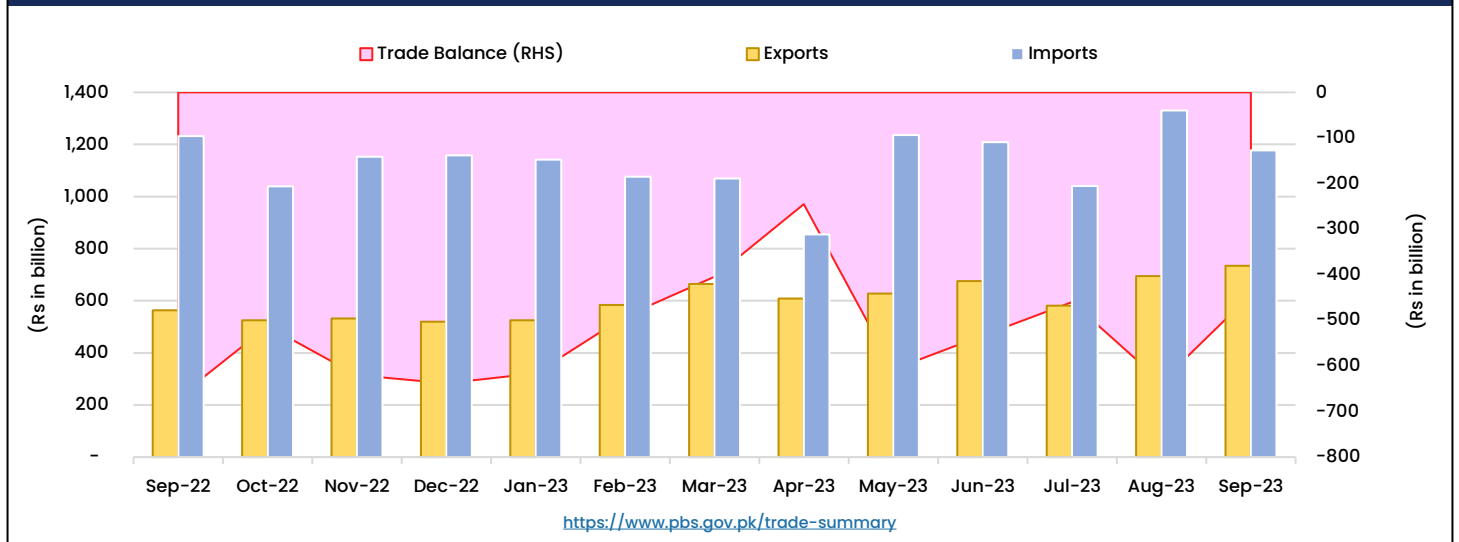
Balance of Trade Summary

(Rs in billion)

	Sep, 2022 (F)	Aug, 2023 (R)	Sep, 2023 (P)	% Change (September 2023 over August 2023)	% Change (September 2023 over September 2022)
Exports	561.6	695.1	734.3	5.6	30.7
Imports	1220.0	1330.5	1178.0	(11.5)	(3.4)
Balance of Trade (Trade Deficit)	(658.3)	(635.3)	(443.8)	(30.2)	(32.6)

<https://www.pbs.gov.pk/trade-summary>

Trends in Merchandised Trade



<https://www.pbs.gov.pk/trade-summary>

CPI Inflation	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Sep 2022	Aug 2023	Sep 2023
General	10.7	8.9	12.2	23.2	27.4	31.4
Food (Urban)	13.6	12.4	13.4	26.1	38.8	33.9
Non-Food (Urban)	8.3	5.7	10.8	15.2	16.3	26.8

<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 23, 2022	Sep 22, 2023
4,950.0	6,142.0	6,909.9	7,572.5	7,753.8	8,370.0

P = Provisional | R = Revised | F = Final

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

*Latest data is available till Sep 22, 2023

Central Banks' Gallery

State Bank of Pakistan:



Workers Remittances Rose by 5.3 percent in September 2023

Workers' remittances recorded an inflow of US\$2.2 billion during September 2023. In terms of growth, during September 2023, remittances increased by 5.3 percent on m/m. Workers' remittances inflow of US\$ 6.3 billion has been recorded during Q1FY24. Remittances inflows during September 2023 were mainly sourced from Saudi Arabia (\$538.2 million), United Arab Emirates (\$400 million), United Kingdom (\$311.1 million) and United States of America (\$263.4 million). <https://www.sbp.org.pk/index.html>

Both Blue and Green Color Banknotes of Rs. 75 are Legal Tender, Clarifies SBP

State Bank of Pakistan (SBP) would like to clarify that under Section 25 of the State Bank of Pakistan Act, 1956, all banknotes including commemorative notes issued by SBP are legal tender everywhere in Pakistan for the amount expressed therein and carry the guarantee of the Federal Government. It is therefore notified for the information of public that banknote of Rs. 75 (predominantly green) issued on August 14, 2022 to commemorate 75 years of Pakistan's Independence and banknote of Rs. 75 (predominantly blue) issued on July 04, 2023 to mark 75 years of SBP's inception are legal tender across Pakistan.

These banknotes are equally eligible to perform the function of medium of exchange i.e. for settlement of private and public obligations. Besides, SBP and all commercial banks shall issue to, and accept from, public, these banknotes.

Moreover, information about the designs and security features of the SBP banknotes may be obtained from SBP website at <https://www.sbp.org.pk/finance/Pak.asp>. <https://www.sbp.org.pk/index.html>

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Staggering data

Nearly 100 trillion gigabytes of data were created and consumed last year, with the figure set to nearly double by 2025 with developers scrambling to expand the energy-intensive data centers that power every email, online article and crypto token, as per the Financial Times

Central Bank of the UAE



CBUAE Hosts Roundtable with Banks and Insurance Companies to Advance Sustainability in the UAE Financial Sector

His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), hosted the UAE Financial Sector Sustainability Roundtable ahead of the UAE's hosting of COP28 in November 2023. The roundtable was attended by His Excellency Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation, with participation from the Assistant Governors of CBUAE and CEOs and Chief Sustainability Officers of UAE banks and insurance companies.

The roundtable encompassed discussions around the outlook for sustainable finance, CBUAE's sustainability efforts, and the important role banks and insurance companies play in promoting sustainable finance. Their planned activities in this regard and in mitigating climate-related financial risks were also highlighted. This is in addition to a dialogue around the opportunities and challenges in sustainable finance, Islamic sustainable finance, and regulatory developments in managing climate-related financial risks.

The outcomes of CBUAE's thematic reviews of select banks and insurance companies, which sought to determine the sector's readiness to mitigate these risks, were also presented. The thematic reviews revealed progress in data collection procedures and in the governance framework for climate-related financial risks, in addition to highlighting green and sustainable financial products that align with sector developments. <https://shorturl.at/grEO9>

Saudi Central Bank



SAMA: Total Assets for Saudi Finance Companies Sector Grew by 9 Percent in H1 2023

The Saudi Central Bank (SAMA) issued its semi-annual performance report of the finance companies sector and real estate refinance for H1 2023. According to the report, most of the indicators in the finance companies sector grew at varying rates in H1 2023. The paid-up share capital increased by 5 percent to SAR 15.36 billion, total assets by 9 percent to SAR 62.36 billion, and total financing portfolio by 7 percent to SAR 80.71 billion. Additionally, the net income of the finance companies sector reached SAR 739 million. In terms of loan portfolio classification, the retail sector accounted for the largest share of 76 percent, followed by MSME sector 21 percent, and the corporate sector 3 percent. <https://shorturl.at/ajps5>

Central Bank of Egypt



Data Release for September 2023 Inflation

Monthly headline urban CPI inflation, published by the Central Agency for Public Mobilization and Statistics on October 10, 2023, recorded 2.0 percent in September 2023 compared to 1.5 percent in the same month of the previous year and to 1.6 percent in August 2023. Accordingly, the annual headline inflation rate recorded 38.0 percent in September 2023, compared to 37.4 percent in August 2023.

Monthly core CPI inflation, computed by the Central Bank of Egypt, recorded 1.1 percent in September 2023 compared to 1.6 percent in the same month of the previous year and to 0.3 percent in August 2023. Accordingly, the annual core inflation rate recorded 39.7 percent in September 2023, compared to 40.4 percent in August 2023.

Inflation statistics are available on the CBE's website

<https://www.cbe.org.eg/en/>.

Bank of England:



Full Force of Interest Rate Hikes is Yet to be Felt, says Bank of England official

The economy has flatlined and only a quarter of the impact from the Bank of England's 14 consecutive increases in interest rates has fed through, according to one of its policymakers.

Swati Dhingra, a member of the central bank's rate-setting monetary policy committee (MPC), said the full force of the steep rise in borrowing costs to 5.25 percent, after years of cheap loans and low mortgage rates, was only just beginning to hit household incomes.

Speaking to the BBC, she said she was concerned that millions of mostly young and poor households would be affected next year if interest rates remain high as expected. Dhingra said the rise in food and energy costs disproportionately affected those on low incomes, while the increase in mortgage costs and rents hit young people.

Speaking to the BBC, she said: "The economy's already flatlined. And we think only about 20 percent or 25 percent of the impact of the interest rate hikes have been fed through to the economy. So I think that there's also this worry that that might mean that we're going to have to pay a higher cost than we should be paying." In its last economic health check, the Bank said about 4 million households yet to face increased mortgage costs would "do so by the end of 2026".

It means about three-quarters of the households with fixed-rate mortgages due to expire before the end of 2026 have yet to feel the pain of higher debt costs.

The economy grew in August by 0.2 percent, according to Office for National Statistics data released on Thursday, up from a contraction of 0.6 percent in July.

Interest rates paused in September, though the MPC signaled they would stay high for an extended period, which most economists interpreted as at least to the end of 2024.

Weaker spending and recession fears due to high interest rates could hurt younger workers and those on lower wages, the same groups who were among the hardest hit by inflation, she said.

Bank of England figures on October 12, 2023 showed more UK households had defaulted on their secured loans such as mortgages in the April-June quarter, and the situation was expected to worsen in the July-September quarter.

<https://shorturl.at/dxQ26>

Commercial Banks' Gallery

TMB Wins CFA Award for Gender Diversity

Telenor Microfinance Bank (TMB), operator of Pakistan's digital financial services platform, Easypaisa, has been honored with "Recognizing Gender Diversity at Workplace Award 2023" at the 20th Annual Excellence Awards by CFA Society Pakistan.

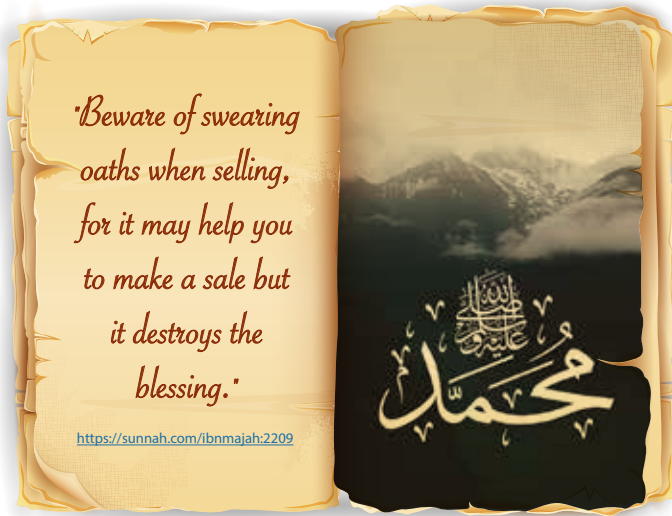
This award is a testament to the organization's unwavering commitment to fostering inclusivity, celebrating diversity and empowering voices within its workplace, said a press release issued on October 11, 2023.

The recognizing gender diversity at workplace award is a prestigious recognition bestowed upon organizations that have demonstrated exceptional dedication to promoting gender diversity and inclusion in their workforce.

The TMB's efforts in this regard have been acknowledged by the CFA Society Pakistan, a member society of the global organization of finance and investment professionals, CFA Institute.

The award was received at the 20th Annual Excellence Awards ceremony in Karachi, which celebrated outstanding performances of financial institutions, corporates, and professionals over the past year.

<https://shorturl.at/iuxG5>



On World Sight Day, HBL Mobile becomes Pakistan's First Mobile Banking App for Visually Impaired Individuals

HBL has launched a new accessibility feature on its digital banking app, HBL Mobile. This feature will enable talkback audio assistance for the visually impaired individuals. In another industry first in Pakistan, HBL Mobile is the country's first banking app to enable this capability.

To enable talkback (audio) on their app, users need to go to their phone's accessibility settings of their smartphones and turn on the screen reader. When the screen reader is active, users will hear a description of what is on the screen when they tap on different elements. This includes features such as sending money, paying bills, and checking account balances. HBL customers who may be visually impaired or prefer sound based assistance can now bank digitally without assistance from others.

Commenting on the initiative, Abrar Ahmed Mir, Chief Innovation & Financial Inclusion Officer – HBL, said, "Financial inclusion and diversity are essential for a thriving economy and HBL Mobile's new accessibility feature will empower visually impaired individuals to use our app and manage their finances independently. By making our banking app more accessible, HBL is empowering everyone to participate fully in society." rb.gy/uli0b

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WFH Promotions

About eight in 10 hybrid employees are not concerned that being a hybrid worker will affect their opportunities for advancement, as per Gallup

Economic Horizons

Pakistan, IsDB Explore Ways to Promote Economic Cooperation

Federal Minister for Finance, Revenue, and Economic Affairs, Dr. Shamshad Akhtar met Chairman of the Islamic Development Bank (IsDB) Group, Dr Muhammad Sulaiman Al Jasser in Morocco on October 11, 2023.

According to press statement issued by finance ministry, the meeting aimed to foster productive discussions on economic cooperation and development initiatives. Both sides explored various avenues to strengthen financial ties and promote economic growth, underscoring the importance of collaboration between Pakistan and the IsDB. <https://rb.gy/t7h56>

PSX Announces Recipients of the Top 25 Companies Awards 2022

In an exciting development for the capital markets and the economy as a whole, the Pakistan Stock Exchange announced the much-awaited list of the Top 25 Companies Awards recipients for the year 2022.

These are the most prestigious and coveted awards in the corporate sector and were initiated by the Exchange in 1978, according to a news release here on October 10, 2023.

The selected companies have excelled on the basis of their financial performance, governance, and operational achievements, as well as sustainability and ESG-related initiatives. They truly are leaders in all respects in Pakistan's corporate sector.

The PSX Top 25 Companies Awards recognize companies achieving certain key pre-requisites for this prestigious award, which include having a minimum dividend distribution of 30 percent and shares of the company having been traded at least 75 percent of the total trading days in a year, among other pre-requisites.

Subject to achieving these pre-requisites, the companies are further weighed based on certain quantitative and qualitative criteria. In terms of quantitative criteria, PSX selects listed companies which have performed exceptionally in the context of profitability ratios, dividend related ratios, and turnover of shares, among other specifics.

In terms of qualitative criteria, PSX selected high-performing listed companies based on corporate social responsibility (CSR), reporting on SDGs, ESG-related initiatives, and diversity and inclusivity, among other considerations. The companies that made it to the Top 25 Companies Awards list in 2022, in order of their ranking includes Fauji Fertilizer

Company Limited, Engro Corporation Limited, Systems Limited, Engro Fertilizers Limited, Engro Powergen Qadirpur Limited, Engro Polymer & Chemicals Limited, Security Papers Limited, Habib Bank Limited, Pakistan Oilfields Limited, Bank Alfalah Limited, Habib Metropolitan Bank Limited, Millat Tractors Limited, Mari Petroleum Company Limited, Cherat Cement Company Limited, United Bank Limited, Archroma Pakistan Limited, International Industries Limited, MCB Bank Limited, Lotte Chemical Pakistan Limited, Indus Motor Company Limited, Jubilee Life Insurance Company Limited, Pakistan Cables Limited, The Hub Power Company Limited, Cherat Packaging Limited, Pakistan State Oil Company Limited. rb.gy/8l2ie

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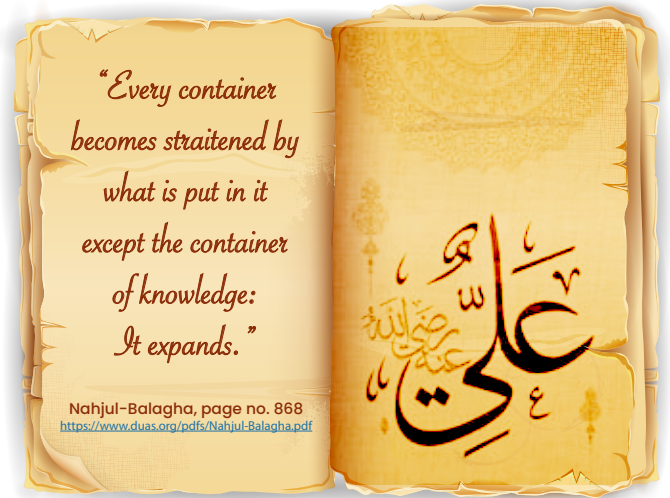
A High Cost
Ukraine's accession to the EU would entitle Kyiv to about €186 billion over seven years, turning 'many' existing member states into net payers for the first time, according to a model reported by the Financial Times.

Pakistan's Car Sales Rise 10 percent MoM, fall 26 percent YoY in September

Car sales in Pakistan increased 10 percent in September from a month earlier, data from the Pakistan Automotive Manufacturers Association (PAMA) showed on October 11, 2023, boosted by ease in import of raw material. In September, car sales (including LCVs, vans, and jeeps) stood at 8,312 units, as compared to 7,579 units recorded in August. "On a month-to-month basis, there has been an improvement in sales volume like last month," Deputy Head of Research at JS Research Waqas Ghani told Business Recorder. In August, car sales had witnessed a 49 percent increase on a monthly basis.

"This positive trend can be attributed to automotive manufacturers experiencing more accessible access to raw materials, amid relaxation in regulations on the opening of Letters of Credit (LCs) for imports," Ghani said. However, on year-on-year basis, car sales showed a significant decline of 26 percent when compared with the same period last year. Meanwhile, in the first quarter of FY24, the sales stood at 20,983 units, down 40 percent as compared to the same period the previous year.

"The automobile industry in Pakistan is facing demand challenges, primarily driven by high prices, costly auto financing, and a surge in taxes, resulting in a YoY decline in sales," Ghani added. Sunny Kumar, deputy head of research, was of the view that car sales increased on a monthly basis after some ease in CKD import issues. "However, escalating car prices, expensive auto financing, and the low purchasing power of consumers are among the primary reasons for the decline in YoY sales," Kumar wrote in his report for Topline Securities. rb.gy/0hwjk



Changan Pakistan Set to Export its Vehicles to Kenya

Auto company Master Changan Motors Ltd, a joint venture between China's Changan and Master Motors of Pakistan, has started export of its mid-size crossover Oshan X7 to Kenya, it was learnt on October 11, 2023.

Containers have also been spotted in Karachi, which are taking Oshan X7 cars from the company's Karachi plant towards the port. Sources privy to the matter confirmed that a significant number – in double digits – of Oshan X7 SUV units will be exported to the African nation.

In the past, Changan Pakistan CEO Danial Malik has been vocal about the company's plan to export right-hand drive vehicles designed for Pakistan to other regions. The parent company originally made left-hand drive vehicles for its domestic market. Danial had also previously said that Changan's Pakistan-assembled vehicles produced in the country would be sold to distributors in South Africa, Malaysia, Indonesia and others that have predominantly right-hand drive vehicles.

The development also comes at a time when Pakistan is facing severe economic distress in the form of runaway inflation, and high costs of doing business. Interest rates are currently at a record high, pushing down demand for cars as well. Meanwhile, car prices in Pakistan have also significantly increased, pinching further the pockets of troubled consumers.

The government has been pushing the auto sector, highly dependent on imported material, to increase their exports – with the initial target having been set at 2 percent of total imports. This target, however, remained unachieved in FY23. <https://shorturl.at/tDEPW>

International Economic Roundup

China Reaches Debt Agreement with Sri Lanka, Surprising IMF

In an unexpected development in the region, China secured a tentative debt agreement with Sri Lanka, outpacing concurrent negotiations that the International Monetary Fund (IMF) and other creditors were conducting with the South Asian nation.

On October 10, 2023 China's Foreign Ministry revealed that the Export-Import Bank of China had reached a preliminary agreement with Sri Lanka to address its debt issues, although specifics of the arrangement were not disclosed.

Earlier, Bloomberg reported that the IMF, along with creditors such as Japan, the United States, and India, was preparing to convene discussions in Morocco this week regarding a debt restructuring plan for Sri Lanka. Notably, these discussions were set to exclude China's participation.

Sri Lanka's central bank Governor, Nandalal Weerasinghe, and Junior Finance Minister, Shehan Semasinghe, are presently in Marrakech for the IMF and World Bank annual meetings, actively working to secure an agreement with creditors and holders of the country's foreign bonds.

Peter Breuer, the senior mission chief for Sri Lanka at the IMF, expressed awareness of ongoing discussions with creditors but indicated that the IMF had not received any formal communication about specific agreements. He emphasized that the IMF would need to thoroughly assess the entirety of the agreement to ensure they align with IMF debt targets.

It was reported last month that creditors aimed to formalize a memorandum of understanding with Sri Lanka during the meeting, excluding China from the proceedings. As of now, Sri Lankan officials have not responded to inquiries seeking further details about the agreement with the Export-Import Bank of China.

The agreement with the Exim Bank comes just a week ahead of China's third Belt and Road Forum in Beijing, a flagship initiative led by President Xi Jinping, which has faced criticism for the debt burdens it places on developing nations, including Sri Lanka. Notably, China holds approximately 52 percent of Sri Lanka's bilateral debt. This timely agreement is expected to enable the South Asian nation to continue accessing funds from its \$3 billion bailout program with the IMF.

<https://shorturl.at/hwL37>

Nobel Economics Prize Awarded to Claudia Goldin for Work on Women's Pay

This year's Nobel economics prize has been awarded to Claudia Goldin, an American economic historian, for her work on women's employment and pay.

Prof Goldin's research uncovered key drivers behind the gender pay gap, the Royal Swedish Academy of Sciences said. She is only the third woman to receive the prize, and the first to not share the award with male colleagues.

The 77-year-old academic currently teaches labor market history at Harvard University in the US. She had "advanced our understanding of women's labor market outcomes", the Royal Swedish Academy of Sciences said, pointing to her work examining 200 years of data on the US workforce, showing how and why gender differences in earnings and employment rates changed over time.

"This year's Laureate in the Economic Sciences, Claudia Goldin, provided the first comprehensive account of women's earnings and labor market participation through the centuries," the prize-giving body said in a statement. Her research reveals the causes of change, as well as the main sources of the remaining gender gap."

Her research found that married women started to work less after the arrival of industrialization in the 1800s, but their employment picked up again in the 1900s as the service economy grew.

Higher educational levels for women and the contraceptive pill accelerated change, but the gender pay gap remained. While historically that earnings difference between men and women could be blamed on educational choices made at a young age and career choices, Prof Goldin found that the current earnings gap was now largely due to the impact of having children.

"Claudia Goldin's discoveries have vast societal implications," said Randi Hjalmarsson, a member of the committee awarding the prize.

"She has shown us that the nature of this problem or the source of this underlying gender gap changes throughout history and with the course of development," she said.

Describing her as "a detective", Prof Hjalmarsson said her work had provided a foundation for policymakers in this area around the world.

Globally, about 50 percent of women participate in the labor market compared to 80 percent of men, but women earn less and are less likely to reach the top of the career ladder, the prize committee noted. Prof Goldin was the first woman to receive tenure in Harvard's economics department in 1989. Economics still had an image problem with women, she told a news agency in 2018. "Even before students enter university they believe economics is a field more oriented to finance and management and women

are less interested in those than are men," she said. If we explained economics was about "inequality, health, household behavior, society, then there'd be a much greater balance," she said.

The economics prize is different to the original prizes in physics, chemistry, physiology or medicine, literature and peace, which were established by Alfred Nobel and first awarded in 1901. The Sveriges Riksbank Prize in Economic Sciences was established in 1968 and funded by Sweden's central bank.

Elinor Ostrom was the first woman to win the economics prize in 2009, which she was awarded jointly with Oliver E Williamson for research on economic governance.

In 2019 Esther Duflo shared the award with her husband Abhijit Banerjee, and Michael Kremer, for work that focused on poor communities in India and Kenya.

<https://shorturl.at/ekvW3>

HR TIPS



Is Your Career Consistent with Your Values?

One of the hardest questions any working person can ask themselves is: Am I pursuing a career that allows me to live out my values? Here are three steps you can take to answer that question and begin to build a career that aligns with your deepest priorities.

First, tune into revelations about the morality of your work. Have you ever felt misaligned with your organization, its goals, or its processes? Resist the urge to ignore these moments, and investigate your discomfort instead.

Then, identify and question the trade-offs you're making in your career. For example, you may be pursuing a morally "pure" career at the expense of salary, work-life balance, or personal relationships. Or you might be working a high-paying job at the expense of your moral code. If you sense an imbalance in either direction, it could be a sign that your career is no longer serving your values.

Finally, seek out communities that share your values. One of the hardest parts about changing your career is fearing social disapproval from colleagues with whom you no longer align. So turn to other relationships that will reinforce your value system and support you in your transition.

(This tip is adapted from *3 Ways to Live Out Your Values at Work*, by Erin Reid et al. - HBR)

How to Stop Catastrophizing

Leaders who create doomsday scenarios out of everyday setbacks—what behavioral scientists call catastrophizing—risk spreading their stress to their teams. If your catastrophizing is trickling down and getting in the way of your leadership, here are some ways to begin addressing it.

First, catastrophizing is a learned behavior, so be curious about how and when you learned it. Think about the formative seasons of your life when you started to foresee impending disasters. These stories may be painful to recall, but identifying the root of your habit is the first step toward interrupting it.

Then, interrogate the data you're collecting. Ask yourself: What cues are telling you that the worst will happen? Are there circumstances, people, or challenges that regularly trigger your doomsday thinking? Are you fabricating fears based on past experiences? What positive data might you be ignoring?

To regulate your emotional state when you're anxious about an outcome, first turn your attention to your physical experience. Simple changes to your breathing and environment can calm down your system in the moment.

Finally, acknowledge the consequences your catastrophic thinking has on others. As a leader, your mood sets the tone for your team. To maintain a healthy environment, acknowledge how your tendency to catastrophize might affect them. And, if necessary, apologize for your past behavior and talk about what steps you're taking to grow.

(This tip is adapted from *Do You Understand Why You Catastrophize?*, by Ron Carucci - HBR)