

Domestic Economic Roundup

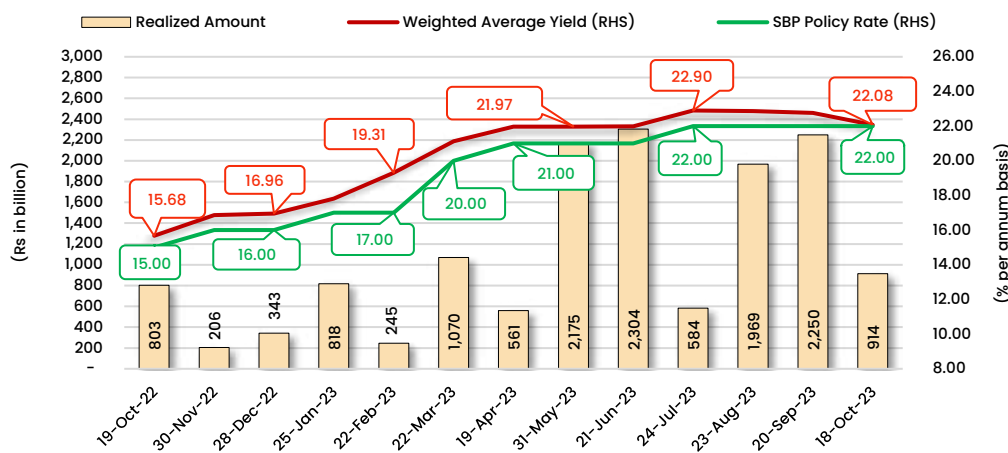
Key Money & Banking Indicators*

	Stocks at End - June 2023 ^a	Flows		Monetary Impact Since 1st July to	
		FY22	FY23 ^b	06-Oct-23	07-Oct-22
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	419.5	(260.5)
Broad Money (M2)	31,530.3	3,304.9	3,927.7	(247.1)	(4.8)
Govt. Sector Borrowings (Net)	23,719.9	3,357.7	4,097.0	1,327.7	700.8
Credit to Private Sector	9,168.3	1,612.1	211.4	(291.1)	(94.3)

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

P = Provisional

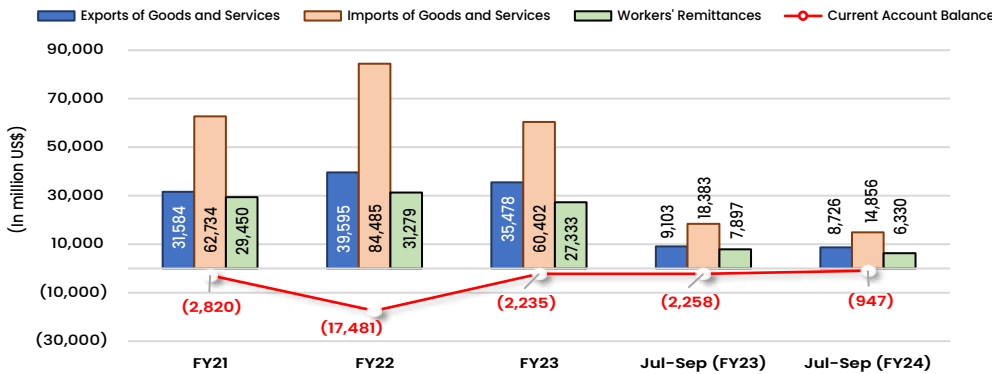
MTBs Acceptance (Auction+ Non-Competitive Bids)



MTBs: <https://www.sbp.org.pk/ecodata/auction-tbills.pdf> | SBP Policy: <https://www.sbp.org.pk/ecodata/sir.pdf>

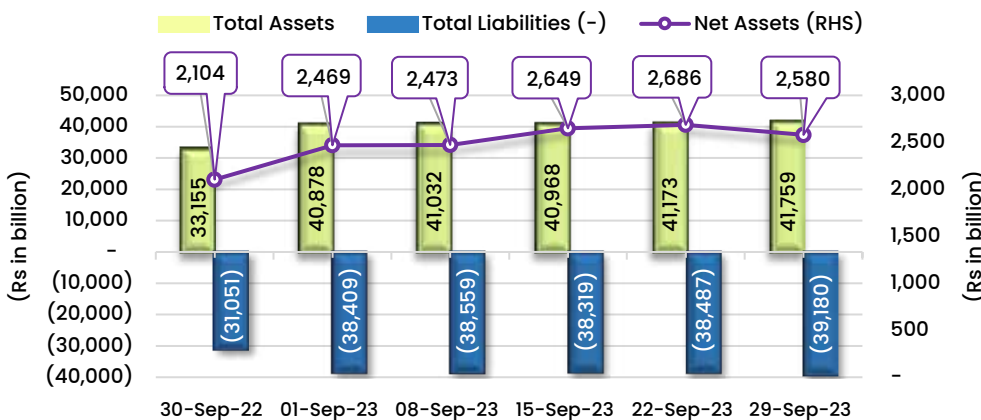
Major Components of Current Account Balance

https://www.sbp.org.pk/ecodata/Balancepayment_BPM6.pdf



Total Assets and Liabilities of Scheduled Banks

https://www.sbp.org.pk/publications/press_comm/index.htm



Markets at a Glance

Rates taken till Friday, October 20, 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	22.14	22.39
Change Ending	21.78	22.03
Change	-0.36	-0.36

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

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 339.20	PKR 293.08	PKR 277.62
Change Ending	PKR 337.89	PKR 295.25	PKR 278.80
Change	-1.31	+2.17	+1.18

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	49,493
Change Ending	50,732
Change	+1,239

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

GOLD RATES*

	10 GM, 24K
Change Starting	PKR 168,211
Change Ending	PKR 175,218
Change	+7,007

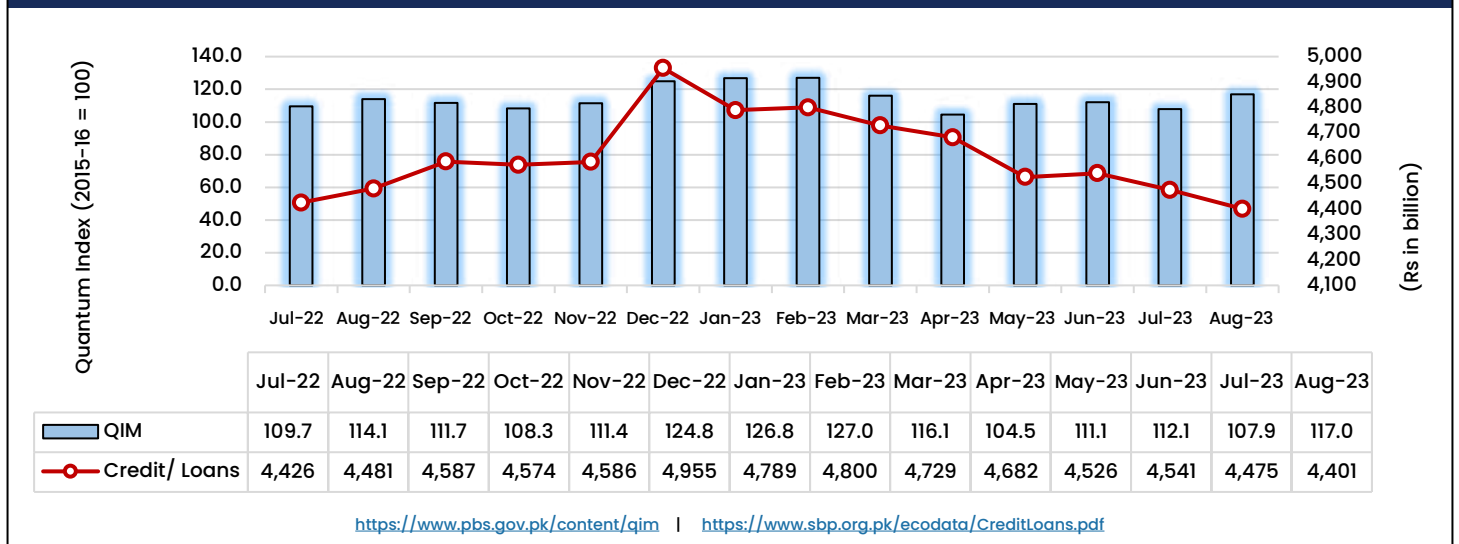
<https://www.forex.pk/bullion-rates.php>

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

Jul-August 2023-24			Monthly Indices and Growth				
Index for		Growth	Index for			Growth	
2023-24	2022-23	2023-24	Aug-23	Aug-22	Jul-23	MOM	YOY
112.44	111.88	0.50	117.00	114.12	107.89	8.44	2.52

<https://www.pbs.gov.pk/content/qim>

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



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	Oct 07, 2022	Oct 06, 2023
4,950.0	6,142.0	6,909.9	7,572.5	7,828.7	8,493.4

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



Governor SBP Addresses International Investors about Pakistan's Economy

Governor State Bank of Pakistan (SBP), Mr Jameel Ahmad, met key international investors during events organized by global banks, including Barclays, JP Morgan, Standard Bank, and Jefferies on the sidelines of the IMF-World Bank meetings in Marrakech, Morocco. Governor SBP briefed the investors about the recent macroeconomic developments, policy responses to current challenges, and the outlook of Pakistan's economy, and also answered their questions.

The Governor informed the investors that the current policy mix adopted by the Government and the Central Bank is geared towards achieving stabilization through addressing macroeconomic imbalances. He apprised that the SBP is among the first central banks that began to tighten monetary policy in the wake of the rising inflation globally. However, certain domestic challenges, most notably the unprecedented floods in the beginning of the previous fiscal year, complicated SBP's efforts to bring down inflation. On a cumulative basis, SBP has increased the policy rate by 1500 bps over the last two years. Likewise, the government has also stepped up its fiscal consolidation efforts.

Mr Ahmad said that the stabilization measures have started yielding results. Inflation has come down to 31.4 percent in September 2023 after peaking at 38.0 percent in May 2023 and is expected to continue its downward trajectory over the coming months, whereas the external account has improved considerably and foreign exchange buffers are being built up. Governor SBP shared that with the policy rate at 22 percent, the SBP assesses the real interest rates turning substantially positive on a forward-looking basis, as inflation is expected to come down significantly during the second half of this fiscal year. Going forward, the Stand-By arrangement with the IMF is expected to support the ongoing policy efforts to stabilize the economy.

In his remarks, the Governor SBP emphasized that emerging economies are faced with multiple challenges, such as access to capital markets, growing anti-trade sentiments, debt sustainability, and building climate-resilient and inclusive economies and there is a need for multilateral institutions like the IMF and World Bank to take the lead role in shoring up global buy-in to address these challenges. For Pakistan's part, the country is on-track to address the longstanding structural weaknesses, and with the support from its multilateral and bilateral partners, it would be able to achieve sustainable and inclusive economic growth over the medium term. <https://shorturl.at/ahkRS>

Saudi Central Bank



Monetary Authority of Singapore (MAS)



SAMA Signs Cooperation Agreement with MAS in Fintech and Innovation

The Saudi Central Bank (SAMA) signed a cooperation agreement with the Monetary Authority of Singapore (MAS) on October 18, 2023, in Riyadh, in the field of Fintech and innovation.

The agreement was signed by H.E. Mr Ayman Al-Sayari, Governor of SAMA, and H.E. Dr Vivian Balakrishnan, the Minister for Foreign Affairs of Singapore, representing MAS. The agreement aims to strengthen collaboration and foster mutual development of the two organizations. It seeks to facilitate activities in international markets while respecting the rights and obligation of both parties, provide a robust framework for cooperation between the innovation departments of both organizations, establish effective mechanisms for sharing information regarding Fintech and innovation, promote their utilization in the markets and enhance cooperation and foster coordinated efforts in areas of mutual interest.

This cooperation agreement represents a landmark milestone in advancing Fintech and innovation; showing high commitment to leveraging resources and expertise available to both parties.

<https://shorturl.at/bkIHU>

European Central Bank:



Eurosystem Proceeds to Next Phase of Digital Euro Project

The Governing Council of the European Central Bank (ECB) also known as Eurosystem decided on October 18, 2023 to move to the next phase of the digital euro project: the preparation phase.

This decision follows the completion of the investigation phase launched by the Eurosystem in October 2021 to explore possible design and distribution models for a digital euro. Based on the findings from this phase, detailed in a report published on October 18, 2023, the ECB has designed a digital euro that would be widely accessible to citizens and businesses through distribution by supervised intermediaries, such as banks.

The design envisages the digital euro as a digital form of cash that could be used for all digital payments throughout the euro area. It would be widely accessible, free for basic use and available both online and offline. It would offer the

highest level of privacy and allow users to settle payments instantly in central bank money. It could be used from person to person, at the point of sale, in e-commerce and in government transactions. No digital payment instrument offers all these features. The digital euro would fill that gap.

The next phase of the digital euro project – the preparation phase – will start on November 01, 2023 and will initially last two years. It will involve finalizing the digital euro rulebook and selecting providers that could develop a digital euro platform and infrastructure. It will also include testing and experimentation to develop a digital euro that meets both the Eurosystem's requirements and user needs, for example in terms of user experience, privacy, financial inclusion and environmental footprint. The ECB will continue to engage with the public and all stakeholders during this phase. After two years, the Governing Council will decide whether to move to the next stage of preparations, to pave the way for the possible future issuance and roll-out of a digital euro.

<https://shorturl.at/efGUY>

Central Bank of the UAE



AI Etihad Payments Launches Aani: An Instant Payments Platform for Digital Transactions in the UAE

On October 16, 2023, AI Etihad Payments (AEP), a subsidiary of the Central Bank of the UAE (CBUAE), has announced the launch of Aani, an instant payments platform that aims to transform the landscape of digital payments in the UAE.

Aani, a key initiative under the CBUAE's Financial Infrastructure Transformation (FIT) programme, signals a new era of seamless, secure, and instant digital payments.

In keeping with the UAE's vision of becoming a global digital payment hub, Aani enables licensed financial institutions (LFIs) and payment service providers to offer customers an exceptional user experience. Aani offers consumers, businesses, corporates, and government entities an unparalleled digital payment experience, enabling transactions to be processed instantly and securely 24 hours a day, seven days a week.

For more information about Aani, please visit AI Etihad Payments website:

<https://aletihadpayments.ae/> | <https://shorturl.at/azVW5>

SNIPS

Distrusting News

Only 40 percent of the people surveyed say they trust the news in 2023, according to the World Economic Forum.

Bank of Canada



Bank of Canada Designates Additional Prominent Payment Systems

Bank of Canada Governor Tiff Macklem has designated Visa Inc.'s VisaNet, Mastercard International Inc.'s Global Clearing Management System and Single Message System, and Interac Corp.'s Inter-Member Network as prominent payment systems under the Payment Clearing and Settlement Act, effective October 16, 2023.

Designation brings these systems under formal Bank oversight and requires them to adhere to the Bank's risk management standards. This includes having risk controls in place to ensure continued resilience so they remain safe, viable and effective methods of payment for Canadians.

Millions of Canadian consumers and merchants rely on these retail payment systems to conduct daily transactions. In aggregate, the annual value of Visa and Mastercard credit card transactions and Interac® debit card transactions represent close to \$1 trillion in the Canadian economy. In terms of volume, they collectively account for the majority of point-of-sale transactions.

Given the significant value and volume of daily transactions and how central they are to the retail payments landscape, a material disruption or failure could negatively impact economic activity. It could also lead to a loss of confidence in the overall payments system.

The Bank regularly monitors the evolution of new and existing payment systems to determine whether they warrant oversight because of their potential to cause systemic or payment system risk. <https://shorturl.at/gzJOX>

Commercial Banks' Gallery

HMB Announces Formation of DEI

HABIBMETRO recently announced the formation of a Diversity, Equity & Inclusion (DEI) Committee and Sub-Committee that will work together towards a more diverse and inclusive workplace and customer base nationwide.

To mark the event, a ceremony was held last week which was spearheaded by Mr Khurram Shahzad Khan, President & CEO, along with DEI Committee members: Mr Ahmad Shah Durrani, Group Executive, Retail & Chief Digital Officer, Mr Asad Ali, Head of Human Resources, Syed Ather Ahmed, Head of Commercial (South) & Financial Institutions, Mr Saleemullah Shaikh, Head of Islamic Banking and Ms Sarah Irfan, Head of Liabilities & Bancassurance.

Members of the DEI Sub-Committee also attended, representing several functions that will work together on this initiative. <https://rb.gy/yv8le>

HBL joins the UN Principles for Responsible Banking and UN-Convened Net-Zero Banking Alliance

HBL has become an official signatory of the UN Principles for Responsible Banking – a single framework for a sustainable banking industry developed through a collaboration between banks worldwide and the United Nations Environment Program Finance Initiative (UNEP FI).

As part of its commitments as a Principles for Responsible Banking (PRB) signatory, HBL has also chosen to join the Net-Zero Banking Alliance (NZBA), an industry-led, UN-convened alliance of banks worldwide, committed to aligning their lending and investment portfolios with net-zero emissions by 2050 and setting interim targets for 2030 or sooner, in line with the most ambitious temperature goals set by the Paris Climate Agreement.

<https://rb.gy/2zp35>



BIPL and 5th Pillar Family Takaful Limited Sign MoU

BankIslami Pakistan Limited (BIPL) a leading Islamic bank in Pakistan and 5th Pillar Family Takaful Limited signed an MoU on October 14, 2023 to distribute unique Hajj and Umrah savings products and to help people fulfill their spiritual dreams through the comprehensive 5th Pillar end-to-end value chain spanning from Pakistan to Saudi Arabia.

<https://rb.gy/nz6li>

JazzCash, Meezan Bank Partner to Transform Remittance Collection in Pakistan

JazzCash, Pakistan's leading fintech provider, has announced a partnership with Meezan Bank, Pakistan's first and largest Islamic bank, to simplify remittance collection. Through this collaboration, customers around the globe can now send remittances directly into JazzCash wallets using

Meezan Bank remittance partners, creating greater convenience and accessibility.

The signing ceremony was held on October 13, 2023 at Meezan Bank's Head Office in Karachi and was signed by Irfan Siddiqui, Founding President & CEO – Meezan Bank and Aamir Ibrahim, CEO – Jazz. <https://rb.gy/meg06>

Economic Horizons

Pakistan, China Firms Sign MoU for \$1.5 billion Investment in Petroleum Sector

The United Energy Group of China and Pakistan Refinery Limited on October 18, 2023 signed a Memorandum of Understanding for the investment worth \$1.5 billion in the petroleum sector.

Caretaker Prime Minister Anwaar-ul-Haq Kakar and Federal Energy Minister Muhammad Ali also witnessed the ceremony.

The MoU will help increase the petrol production capacity of the refinery from 250,000 metric tons to 1.6 million metric tons and high-speed diesel from 0.6 million metric tons to 2 million metric tons.

The petrol and high-speed diesel coming from the refinery would prove to be an alternative of the imported costly fuel. <http://rb.gy/8wyxu>

Over \$4.1 billion Textile Products Exported in Q1FY04

Pakistan exported textile products worth \$4,127.8 million during the first quarter (Q1) of the current financial year (2023-24), the Pakistan Bureau of Statistics (PBS) reported. The exports of the product however witnessed a decline of 10.0 percent during July-September (2023-24) when compared to the exports of \$4,584.0 million during the Jul-September (2022-23).

The textile commodities that witnessed positive growth in trade included raw cotton, the exports of which grew by 12.08 percent, from \$5.9 million last year to \$6.6 million this year.

The trade deficit from July-September (2023-24) was recorded at \$5.3 billion as against the deficit of \$9.2 billion in July-September (2022-23), showing negative growth of 42.3 percent.

During the period under review, the exports decreased by 3.8 percent to \$6.9 billion compared to the exports of \$7.2 billion during the corresponding period of last year, according to the latest PBS data.

On the other hand, the imports narrowed by 25.4 percent and were recorded at \$12.2 billion compared to \$16.3 billion last year. <http://rb.gy/yr87u>

Engro Pakistan Announces Q3, 2023 Results

Friesland Campina Engro Pakistan Limited (FCEPL) announced its financial results for Q3, 2023, revealing strong top-line growth of 40 percent despite the challenging operating environment and economic slowdown.

The company generated revenue of Rs 73.8 billion for the nine months ended, compared to Rs 52.8 billion in the same period last year, fueled by both volume and value growth.

The company witnessed gross profit growth of 23 percent, while the gross margin declined by 200 bps due to inflationary pressure on commodities and energy prices.

In Q3'23, the gross margin declined by 458 bps compared to the same period last year, primarily attributable to one-offs in the preceding year, in addition to the aforementioned factors. The operating margin only declined by 13 bps over last year due to initiatives such as cost rationalization and driving efficiencies across the value chain.

However, the profit after tax (Rs. 1.6 billion vs. Rs1.7 billion in the same period last year) as a percentage of sales declined by 121 bps due to a significant increase in finance costs and taxation. <http://rb.gy/vkieo>

SECP Raising Awareness About the Islamic Capital Market

The Securities and Exchange Commission of Pakistan (SECP), in partnership with the Pakistan Stock Exchange (PSX) and the IBA Centre for Excellence in Islamic Finance (IBA-CEIF), held sessions to raise awareness about the Islamic capital market.

Speaking to the senior management of PSX, SECP Commissioner Mujtaba Ahmad Lodhi stated that the convergence of conventional equities into Islamic can create enormous opportunities for Pakistan's stock market. He emphasized joint efforts to create a robust, transparent, and innovative ecosystem that attracts both domestic and international investors.

PSX CEO Farrukh H. Khan praised SECP and IBA-CEIF for their collaborative efforts and pledged to expand Islamic finance in stock market through concerted efforts.

Chairman of the Shariah Advisory Committee of SECP Dr. Mufti Irshad Ahmad Aijaz, delivered a lecture on foundational concepts of Islamic finance and key Shariah considerations for the capital market institutions. The SECP's Head of Islamic Finance Tariq Naseem made a detailed presentation on key aspects of the Federal Shariat Court judgement on elimination of Riba and obligations of capital market institutions. He also briefed the participants about SECP's policy framework and future roadmap for Islamic finance in regulated sectors.

Director Ahmed Ali Siddiqui of IBA CEIF emphasized the need for the development of innovative capital market products in response to global financial changes.

The other session focused on "Shariah Disclosure requirements under the Companies Act, 2017 for Listed Companies" to raise awareness among CFOs, senior finance managers, and auditors about the obligations of Listed Companies under the Fourth Schedule of the Act.

SECP's Divisional Head of the Specialized Companies Division, Khalida Habib talked about stock screening of Shariah compliant equities and its disclosures requirements. She said that the Shariah compliant equities attract diverse investors, promote ethical investment, and can position the stock market as a leading destination for Islamic finances. <http://rb.gy/hsixu>

International Economic Roundup

IMF Suggests New Framework to Tackle Risks in Crypto Assets

The International Monetary Fund (IMF) has issued a working paper for assessing vulnerabilities in the crypto space.

In the study "Assessing Macro financial Risks from Crypto Assets," the lender emphasizes creating a Crypto Risk Assessment Matrix (C-RAM) to aid governments in identifying risk factors in the crypto industry. The C-RAM will then help define regulatory measures in response to the identified risks.

Surprisingly, the IMF makes no mention of non-fungible tokens (NFTs) in the working paper.

The C-RAM matrix is a three-step approach. First, a decision tree is designed to evaluate the cryptocurrencies' impact on the macro-economy of any country under review. The matrix then searches for indicators for monitoring traditional financial markets. The final step determines global macro-financial risks that could impact a country's risk profile.

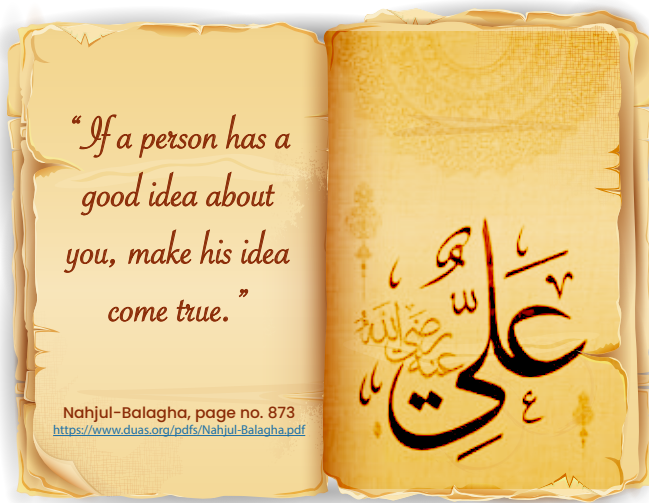
Because risks may concentrate on certain players, such as stablecoin issuers, the research suggests broadening macroprudential instruments to address crypto-specific issues. This includes capital buffers, liquidity limits, and the designation of select banks as systemically significant. Other recommendations included specialized oversight bodies, updated models, and creative policy responses, such as for cyber threats.

The authors utilized El Salvador as a case study to demonstrate the use of C-RAM. This country made headlines in September 2021 when it declared Bitcoin (BTC) as legal tender. El Salvador's adoption of Bitcoin, according to the IMF study, raises risks to the market, overall economic liquidity, and regulations.

Overall, the IMF study says crypto assets are similar to risky asset classes in terms of their proclivity for mispricing and shock transmission. However, its distinguishing qualities,

such as automation and decentralization, bring new regulatory complications. Crypto assets may impair monetary policy transmission, facilitate volatile cross-border capital flows, and be subject to data gaps, the paper added.

To address such issues, the working paper suggests broadening macroprudential policy instruments to address crypto-specific risks. It advocates for international cooperation to address data constraints that impede effective oversight. The report contends that crypto assets should be included in systemic risk assessments that are tailored to each country's weak spots. <http://rb.gy/hb7il>



Dollarization, Devaluation, Debt: Potential Traps for Argentina Investors

Argentines will on October 22, 2023 move a step closer to deciding who will run the \$600 billion economy engulfed by a deep crisis that involves runaway inflation, a dearth of US dollar reserves and an electorate with little trust in its currency.

Regardless of who wins the race between libertarian populist Javier Milei, center-left economy minister Sergio Massa and center-right ex-minister Patricia Bullrich, the next government will have to deal with a gargantuan pile of debt and a peso so weak that the leading candidate is on a platform to scrap it.

Investors arrive to the election looking at an economy in recession as a crippling drought hit the key agricultural sector. Inflation runs at 138 percent, local interest rates stand at 133 percent and the black-market peso has lost over 60 percent of its value this year. The gap to the official rate is above 150 percent.

On the line is the survival of the country's \$43 billion program with the International Monetary Fund and the possibility that Argentina defaults on its debt for a 10th time.

"The next government will face substantial execution challenges in a context of accelerating inflation (and) lack of meaningful FX reserves," said Alejandro di Bernardo, investment manager for fixed income – EM debt at Jupiter Asset Management.

Recent rising government spending was "being financed by central bank monetization, which had the unintended consequence of fueling inflation expectations even further," added di Bernardo.

Polls show primary vote surprise victor Milei in the lead. Ruling coalition candidate Massa has expanded subsidies and cut taxes as he jockeys with Bullrich for the second spot in an expected November runoff. Polls were widely misleading ahead of primaries, adding to uncertainty. <https://shorturl.at/bwHSY>

Nokia to Axe up to 14,000 Jobs to Cut Costs

Finnish telecoms giant Nokia is to axe between 9,000 and 14,000 jobs by the end of 2026 to cut costs. The announcement was made as the company reported a 20 percent drop in sales between July and September.

The company blamed slowing demand for 5G equipment in markets such as North America. It currently has 86,000 employees around the world, and has axed thousands of jobs since 2015.

Nokia wants to cut costs by between €800 million and €1.2 billion (£695 million-£1 billion) by 2026, it said.

Its customers have been cutting spending amid high inflation and interest rates, it said.

Advances in cloud computing and AI will need "significant investments in networks that have vastly improved capabilities", said Chief Executive Pekka Lundmark.

"However, given the uncertain timing of the market recovery, we are now taking decisive action," he said.

It said it wanted to "act quickly" by cutting costs by €400 million in 2024, and €300 million in 2025.

Mr Lundmark added that despite "ongoing uncertainty", Nokia expected to "an improvement in our network businesses" in the current quarter.

The company declined to say where the job cuts would fall, or whether UK employees would be affected. It said the cuts had been a "difficult business decision" but were "a necessary step to adjust to market uncertainty and protect our long-term profitability and competitiveness".

"We have immensely talented people at Nokia and we will support everyone that is affected by the process," a spokesperson said. "We are now beginning the process of consultation on initial reductions."

The timing and detail of final jobs cuts "will be decided only after careful consideration, and will depend on the evolution of end market demand," the spokesperson added. <https://shorturl.at/nvDJY>

HR TIPS



Help Your Team Develop – and Apply – New Skills

Skill-building is critical in a constantly changing environment. But are your employees able to apply their skills effectively in different contexts? Here's how you can use the 70/20/10 learning model to ensure your employees get the right mix of learning and application:

- **10 percent formal instruction:** This portion of the learning strategy involves investing in structured educational experiences that focus on specific skills, like workshops, courses, and training modules.
- **20 percent social learning:** This is the learning that happens when we are exposed to others—for example, through interactions with mentors, coaches, or peers. To harness the power of this 20 percent, you might set up a mentorship program or a peer-to-peer education program to help employees learn from their colleagues. Regular team-building activities can also foster a culture of continuous learning and help improve skills.
- **70 percent learning in the flow of work:** This involves learning on the job through real-life experiences and tasks. For example, employees can improve their problem-solving skills by working on complex projects, or their communication skills by preparing to deliver a presentation. Regular feedback sessions can also help employees reflect on their performance and what they have learned, as well as identify areas for improvement.

(This tip is adapted from *Help Your Employees Develop the Skills They Really Need*, by Greg Satell et al. – HBR.)

Become a Better Hybrid Project Manager

On a hybrid project, communication and coordination become both more critical and more challenging. Here are some strategies to ensure your hybrid team is set up for success.

When assembling your project team, start by considering logistics. Will the work be more collaborative or independent? Select a collection of team members best situated to work in the team's dominant style.

Then clarify terms and expectations. When you are running a hybrid team, it is essential to be absolutely clear on project goals, deadlines, and constraints; what information gets shared via which communication channel; what warrants a synchronous meeting; and what warrants

after-hours contact. Keep these norms documented in a place that is easy to update, and check in on them frequently.

Next, make sure everyone is set up with the same digital platforms, tools, and systems. On a hybrid team, your software is also your common workspace. Emphasize this point and conduct trainings for any members who need it, and give people some wiggle room to use tools of their choice for any work they are doing independently.

Finally, make the most of synchronous work. Schedule meetings with intention instead of viewing them as the default collaboration method. And to ensure remote team members are not at a disadvantage, make use of tools like digital whiteboards and implement a process for turn-taking. And remember, not every meeting needs to include everyone—do not underestimate the power of one-on-ones.

(This tip is adapted from *3 Project Management Strategies for a Hybrid Workplace*, by Alexandra Samuel – HBR.)

Commit to Kindness at Work

When anxiety is high and morale is low, kindness is not a luxury—it is a necessity. Being kind does not only benefit the people around you; research shows it also benefits your own mental health. Here's how to be kinder at work.

First, remember that being kind to others starts with being kind to yourself. Set priorities and boundaries, and take time to recharge when you need it. Once you meet your own needs, you can turn your attention to others.

Next, be intentional about establishing and sustaining relationships at work—especially if you are on a remote or hybrid team. Make plans to meet virtually or in person with your colleagues. Ask about their pets, their recent move, or their family. Most importantly, practice active listening. Showing someone that you genuinely care about what they have to say is an impactful display of kindness.

And do not be shy about giving your colleagues authentic praise. Recognizing and acknowledging people lets them know you appreciate them and their contributions.

Finally, be conscientious with your feedback. When you know your teammates more deeply, you can also better understand how to offer them honest, constructive input on their work. Being kind means offering feedback for the betterment of the person receiving it—and the overall success of your company.

(This tip is adapted from *Why Kindness at Work Pays Off*, by Andrew Swinand – HBR.)