

Domestic Economic Roundup

Key Money & Banking Indicators:

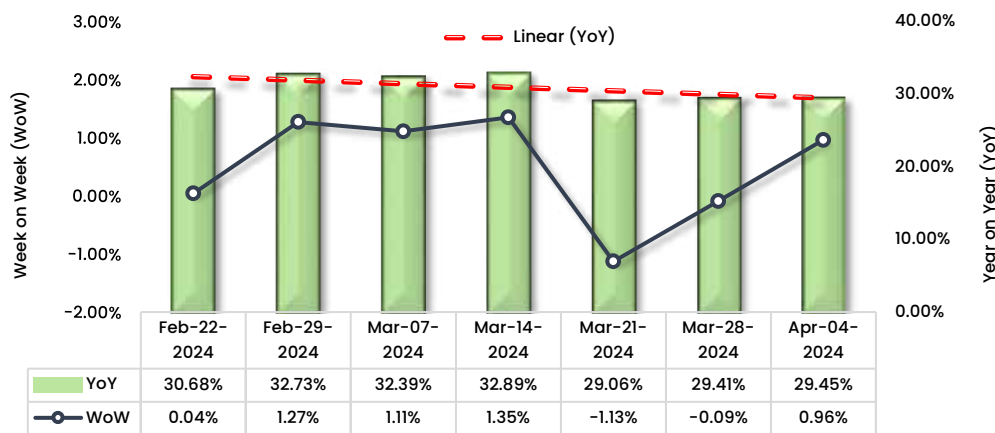
	Stocks at End - June 2023	Flows		Monetary Impact Since 1st July to	
		FY22	FY23	29-Mar-24	31-Mar-23
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	2,381.6	511.6
Broad Money (M2)	31,523.3	3,304.9	3,920.6	1,846.2	1,211.5
Govt. Sector Borrowings (Net)	23,723.1	3,357.7	4,100.2	3,636.2	2,394.6
Credit to Private Sector	9,167.1	1,329.7	208.3	191.5	299.5

(Rs in billion)

<https://shorturl.at/hil46>

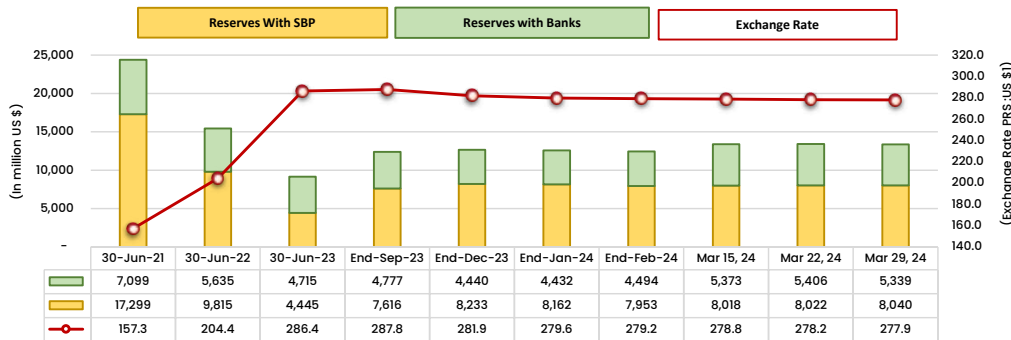
Weekly Trend in Sensitive Price Indicator (SPI)

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



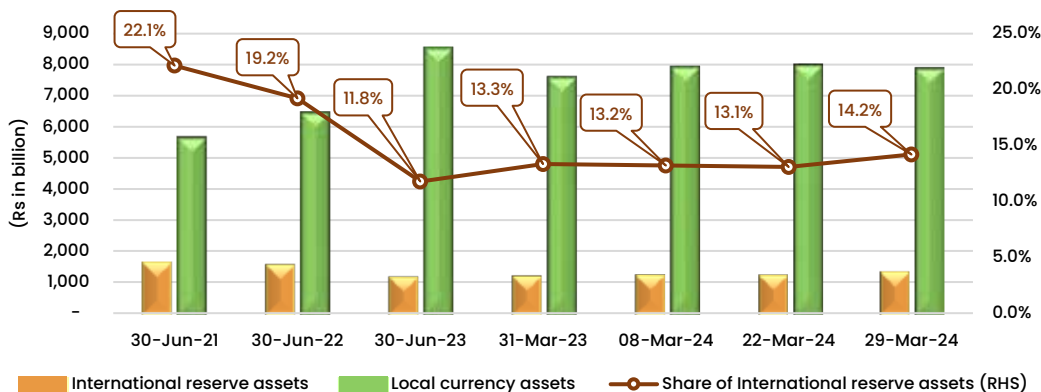
Forex Reserves and Exchange Rate

<https://shorturl.at/dxNU7> | <https://shorturl.at/aJM22>



Assets Composition of Total Banknotes Issued

<https://tinyurl.com/22n5xnum>



Markets at a Glance

Rates taken till Monday, April 15, 2024

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	21.61	21.86
Change Ending	21.66	21.91
Change	+0.05	+0.05

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

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 350.87	PKR 301.16	PKR 277.93
Change Ending	PKR 347.18	PKR 296.42	PKR 278.12
Change	-3.69	-4.74	+0.19

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	68,417
Change Ending	70,545
Change	+2,128

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

GOLD RATES

	10 GM, 24K
Change Starting	PKR 204,821
Change Ending	PKR 209,425
Change	+4,604

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

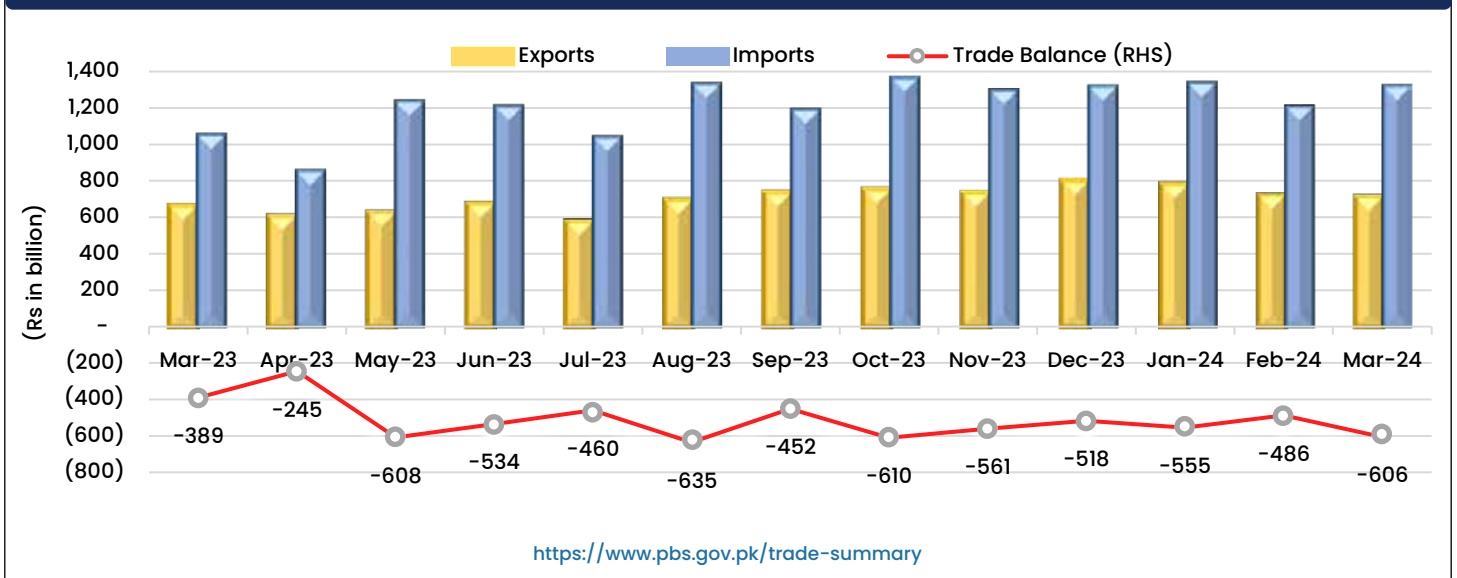
*Due to Eid ul Fitr holidays, it is being released belated.

Balance of Trade Summary

(Rs in billion)

Series	Mar, 2023 (F)	Feb, 2024 (R)	Mar, 2024 (P)	% Change (March 2024 over (February 2024))	% Change (March 2024 over March 2023)
Exports	663.1	721.1	713	(1.2)	7.5
Imports	1052.3	1207.6	1318.3	9.2	25.3
Balance of Trade - Services	(389.2)	(486.5)	(605.7)	24.5	55.6

Trends in Merchandised Trade



CPI Inflation

Annual Average

Year-on-Year

CPI Inflation	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Mar 2023	Feb 2024	Mar 2024
General	10.7	8.9	12.2	35.4	23.1	20.7
Food (Urban)	13.6	12.4	13.4	47.1	20.2	16.6
Non-Food (Urban)	8.3	5.7	10.8	24.1	28.2	25.8

<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, 2020	June 30, 2021	June 30, 2022	June 30, 2023	Mar 31, 2023	Mar 29, 2024
6,142.0	6,909.9	7,572.5	9,148.7	8,271.3	8,602.0

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

Central Banks' Gallery

State Bank of Pakistan



Workers' Remittances Recorded at US\$3.0 billion in March 2024

Workers' remittances recorded an inflow of US\$3.0 billion during March 2024. In terms of growth, during March 2024, remittances increased significantly by 31.3 percent on Month-on-Mont (m/m) basis and 16.4 percent on Year-on-Year (y/y) basis. Workers' remittances recorded an inflow of US\$ 21.0 billion during first nine months of FY24 and showed an increase of 0.9 percent as compared to US\$20.8 billion remittances recorded during 9MFY23. Workers' remittances inflows during March 2024 were mainly sourced from Saudi Arabia (US\$703.1 million), United Arab Emirates (US\$548.5 million), United Kingdom (US\$461.5 million) and United States of America (US\$372.5 million).
<https://tinyurl.com/2zy328n4>

SBP Rolls out Facilitation Framework for BISP Beneficiaries for Crediting Financial Assistance Directly into their Bank Accounts

The State Bank of Pakistan has issued a framework on April 08, 2024 to onboard the Benazir Income Support Program (BISP) Beneficiaries for receiving the social welfare payment into their accounts to be opened in all banks and MFBs across the country. The facilitation framework has been developed in consultation with the BISP and banks.

Under the framework, about 9.3 million BISP beneficiaries will be able to open a 'BISP Sahulat Account' in a single visit to the designated bank branch within their vicinity. The BISP has mapped its beneficiaries with a bank branch in the vicinity of the beneficiaries. However, given the large number of beneficiaries, the framework will be implemented in phases. Initially, a pilot phase will be run in Karachi and Lahore for onboarding about three hundred thousand (300,000) BISP beneficiaries. Post-successful implementation of the pilot phase, the framework coverage will be extended to other cities in consultation with BISP.

The framework is expected to facilitate disbursement of social welfare payments to BISP beneficiaries in an efficient and transparent manner, enhance women financial inclusion, and promote digitization of financial services.

The detailed framework can be accessed at:
<https://tinyurl.com/3yuz7jsc>

<https://tinyurl.com/48pnwjey>

Bank of Canada



Bank of Canada Maintains Policy Rate, Continues Quantitative Tightening

The Bank of Canada on April 10, 2024 held its target for the overnight rate at 5 percent, with the Bank Rate at 5.25 percent and the deposit rate at 5 percent. The bank is continuing its policy of quantitative tightening.

The bank expects the global economy to continue growing at a rate of about 3 percent, with inflation in most advanced economies easing gradually. The US economy has again proven stronger than anticipated, buoyed by resilient consumption and robust business and government spending. US GDP growth is expected to slow in the second half of this year, but remain stronger than forecast in January. The euro area is projected to gradually recover from current weak growth. Global oil prices have moved up, averaging about \$5 higher than assumed in the January *Monetary Policy Report* (MPR). Since January, bond yields have increased but, with narrower corporate credit spreads and sharply higher equity markets, overall financial conditions have eased.

The bank has revised up its forecast for global GDP growth to 2.75 percent in 2024 and about 3 percent in 2025 and 2026. Inflation continues to slow across most advanced economies, although progress will likely be bumpy. Inflation rates are projected to reach central bank targets in 2025. Overall, the bank forecasts GDP growth of 1.5 percent in 2024, 2.2 percent in 2025, and 1.9 percent in 2026. The strengthening economy will gradually absorb excess supply through 2025 and into 2026.

CPI inflation slowed to 2.8 percent in February, with easing in price pressures becoming more broad-based across goods and services. However, shelter price inflation is still very elevated, driven by growth in rent and mortgage interest costs. Core measures of inflation, which had been running around 3.5 percent, slowed to just over 3 percent in February, and 3-month annualized rates are suggesting downward momentum. The bank expects CPI inflation to be close to 3 percent during the first half of this year, move below 2.5 percent in the second half, and reach the 2 percent inflation target in 2025.

Based on the outlook, Governing Council decided to hold the policy rate at 5 percent and to continue to normalize the bank's balance sheet. While inflation is still too high and risks remain, CPI and core inflation have eased further in recent months. The Council will be looking for evidence that this downward momentum is sustained. Governing Council is particularly watching the evolution of core inflation, and continues to focus on the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behavior. The bank remains resolute in its commitment to restoring price stability for Canadians.
<https://tinyurl.com/5fa3znsu>

CPI Inflation:

YoY (February 2024)

2.8%

<https://tinyurl.com/4zdu66f2>

Central Bank of the Republic of Türkiye



CBRT Simplify the Macroprudential Framework

The Central Bank of the Republic of Türkiye (CBRT) continues to simplify macroprudential policies to safeguard the functionality of market mechanisms and macro financial stability. Regarding the securities maintenance practice, the bank has decided that

- The securities maintenance ratio applied to liabilities subject to securities maintenance will be reduced from 4 percent to 1 percent,
- The implementation regarding securities maintenance based on loan growth will be terminated.

The bank considers to terminate the securities maintenance practice in a short while.

<https://tinyurl.com/yaahhz4s>



Ant Group Launches Partnership on International Consumer Friendly Zones Program in China, Partnering with Nayapay

Ant Group, along with 11 overseas payment partners of Alipay+ and major international card organizations, launched a nation-wide program in Beijing, to build International Consumer Friendly Zones across major Chinese tourist and commercial cities, with the support of relevant authorities and local governments. Working with local merchants, tourism sites and commercial districts, the program aims to enhance international visitors' experience and drive business for local merchants.

Ant Group now offers 2 mobile payment alternatives for overseas visitors in China. Alipay+, a suite of cross-border mobile payment and digitalization technology solutions under Ant International, enables overseas consumers to pay with their home e-wallets across China. Travelers may also choose to bind major international bank cards, including Visa, Mastercard, JCB, Discover®, and Diners Club International to an Alipay app to access a rich array of local Alipay services from shopping, dining, ride-hailing to public transportation while in the Chinese mainland, without needing a local bank account or phone number. At the launch, Alipay+ jointly announced with NayaPay, Pakistan's leading fintech platform, that NayaPay users will be able to make payments with their e-money account at Alipay+'s extensive network of 80 million merchants in China, as bilateral trade and visits increase.

NayaPay thus becomes the 11th overseas and 1st Pakistani payments platform to 'roam' in China, following AlipayHK (Hong Kong SAR, China), Changi Pay (Singapore), HiPay (Mongolia), Kakao Pay (South Korea), MPay (Macao SAR, China), Naver Pay (South Korea), OCBC Digital (Singapore), Toss Pay (South Korea), Touch 'n' Go eWallet (Malaysia), and TrueMoney (Thailand). <https://tinyurl.com/29ruxw7r>

The Bank of Punjab takes the Lead Financial Literacy Award by SBP

BoP has been honored with the title of Financial Literacy Champion Bank in the Medium Bank Category by the State Bank of Pakistan (SBP). "We are proud to empower our community with essential financial knowledge," said a BoP social media post. <https://tinyurl.com/wt94yhvr>

Commercial Banks' Gallery

Faysal Bank and Saylani Welfare Trust Collaborate to Empower Deprived Communities

In a joint initiative, Faysal Bank and Saylani Welfare Trust are collaborating to provide self-employment opportunities for jobless individuals from deprived communities in Karachi. Through an interest-free loan scheme, they aim to supply rickshaws, enabling these individuals to earn a dignified livelihood for their families. <https://tinyurl.com/5n72x4hv>

SNIPS

AI for Housework

In a recent study by researchers from the University of Oxford, artificial intelligence experts predicted that up to 40 percent of household chores — primarily housework like cooking, cleaning, and doing laundry — will be automated within the next 10 years.

Economic Horizons

ADB Predicts 1.9 percent Growth Rate in FY2024

Pakistan's GDP growth forecast is rising and would reach to 1.9 percent during the fiscal year 2023-24, ending on June 2024, says Asia Development Bank (ADB) in its flagship Asian Development Outlook (ADO) released on April 11, 2024. "In Pakistan, growth is forecast rising at 1.9 percent in FY2024 (ending on 30 June 2024) and 2.8 percent in FY2025, up from the 0.2 percent contraction last fiscal year," says ADO for April 2024.

The outlook says that the shift back to positive growth will come from a recovery in both agriculture and industry in addition to a rebound in private sector investment linked to progress on reform measures and transition to a new and more stable government.

An expansion in private consumption and a rise in workers' remittances from a move toward a market-determined exchange rate should buttress growth, it adds.

However, it says, domestic demand will remain constrained by the surge in living costs and tight macroeconomic policies.

On the supply side, growth will be led by post-flood recovery in agriculture. Output will rise from a low base on improved weather conditions and a government package of subsidized credit and farm inputs that will support expanded area under cultivation and improved yields. The headline inflation is expected to decrease to 15.0 percent in FY2025 as progress on macroeconomic stabilization restores confidence.

It says the government projects significant fiscal consolidation in the medium term, supported by increased revenues and rationalized spending. The goal is to achieve a primary surplus of 0.4 percent of GDP and an overall deficit of 7.5 percent of GDP in FY2024, with both declining gradually in subsequent years.

The relaxation of import restrictions, coupled with economic recovery, is expected to widen the current account deficit. The current account deficit fell to \$1.1 billion in the first 7 months of FY2024 from \$3.8 billion in the same period in FY2023, as the merchandise trade deficit narrowed by 30.8 percent.

Overall growth in developing Asia will continue to be resilient this year, despite uncertain external prospects, it says adding the end of interest rate hiking cycles in most economies, as well as a continued recovery in goods exports driven by improving semiconductor demand, are supporting the region's broadly positive outlook.

It says policymakers, however, should monitor several risks adding escalating conflicts and geopolitical tensions could disrupt supply chains and amplify commodity price volatility.

Uncertainty about United States (US) monetary policy, property market stress in China and the effects of adverse weather are other challenges for the region. Policymakers should step up efforts to promote resilience by continuing to enhance trade, cross-border investment, and commodity supply networks, it adds.

<https://tinyurl.com/y5krxaju>

SECP Issues Position Paper on Shariah-compliant Brokerage Services

The Securities and Exchange Commission of Pakistan (SECP) has approved amendments in the Securities Brokers (Licensing and Operations) Regulations, 2016 for facilitating Shariah-compliant brokerage services for the securities market of Pakistan.

The new Regulations are aimed at providing the brokerage house, intending to offer Shariah Compliant brokerage services, various options that include establishment of separate subsidiaries, offering these services through window operations or converting to a fully Shariah Compliant brokerage house. Such securities brokers shall obtain certificate of Shariah-compliant company in compliance with the Shariah Governance Regulations, 2023, and adhering to the Guidelines for Offering Islamic Financial Services issued by the SECP. The Regulations also require such brokers to implement appropriate internal controls and adopt policies to address any conflict of interest and protect customer interest.

In continuation of the aforementioned regulatory amendments, the SECP has granted a license to ZLK Islamic Financial Services (Private) Limited, marking it as the first fully Shariah-compliant brokerage house.

It is anticipated that the new regulations will streamline entry process for new entrants in the brokerage industry and facilitate existing brokers desiring to offer Islamic Financial Services. This will be instrumental in promoting sustainable growth in the market, encouraging long-term investments in key economic sectors and bolstering financial inclusion in the country.

The notification of amendments to in the Securities Brokers (Licensing and Operations) Regulations, 2016 is available at <https://tinyurl.com/yd2ecd8x> | <https://tinyurl.com/4fcup4fw>

SNIPS

Digital Safety for Kids

'Sharenting', where parents share information about their kids online, could fuel two-thirds of identity theft by 2030, as per the World Economic Forum.

International Economic Roundup

ADB Forecasts Developing Asia's Economy to Grow 4.9 percent in 2024

Developing economies in Asia and the Pacific are forecast to expand by 4.9 percent on average this year as the region continues its resilient growth amid robust domestic demand, improving semiconductor exports, and recovering tourism.

Growth will continue at the same rate next year, according to the *Asian Development Outlook (ADO) April 2024*, released April 11, 2024 by the Asian Development Bank (ADB). Inflation is expected to moderate in 2024 and 2025, after being pushed up by higher food prices in many economies over the past 2 years.

Stronger growth in South and Southeast Asia—fueled by both domestic demand and exports—is offsetting a slowdown in the People's Republic of China (PRC) caused by weakness in the property market and subdued consumption. India is expected to remain a major growth engine in Asia and the Pacific, with a 7.0 percent expansion this year and 7.2 percent next year. The PRC's growth is forecast to slow to 4.8 percent this year and 4.5 percent next year, from 5.2 percent last year.

"We see strong, stable growth for the majority of economies in developing Asia this year and next," said ADB Chief Economist Albert Park. "Consumer confidence is improving, and investment is resilient overall. External demand also appears to be turning a corner, particularly with regard to semiconductors."

Policy makers should remain vigilant, however, as there are a number of risks. These include supply chain disruptions, uncertainty about US monetary policy, the effects of extreme weather, and further property market weakness in the PRC.

Inflation in developing Asia and the Pacific is expected to decline to 3.2 percent this year and 3.0 percent next year, as global price pressures ease and as monetary policy remains tight in many economies. However, for the region excluding the PRC, inflation is still higher than before the COVID-19 pandemic.

Rice prices have contributed to higher food inflation, especially for import-reliant economies. Prices for rice are likely to stay elevated this year, according to ADO April 2024. Reasons include crop losses due to adverse weather and India's restrictions on rice exports. Increased global shipping costs, due to attacks against ships in the Red Sea and drought in the Panama Canal, may also add to inflation in Asia, according to the report.

To tackle surging rice prices and protect food security, governments can give targeted subsidies to vulnerable

populations and enhance market transparency and monitoring to prevent price manipulation and hoarding. In the medium to longer term, policy should focus on establishing strategic rice reserves to stabilize prices, promoting sustainable farming and crop diversification, and investing in agricultural technology and infrastructure to raise productivity. Regional cooperation can also help manage rice prices and their impact, the report says.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members— 49 from the region.

<https://tinyurl.com/278jpa8w>

AAOIFI 22nd Annual Shari'ah Boards Conference

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is pleased to announce its 22nd Annual Shari'ah Boards Conference, in collaboration with the Central Bank of Bahrain, taking place on 19-20 Shawwal 1445 AH corresponding to April 28-29, 2024 at the Crowne Plaza Hotel – Kingdom of Bahrain.

This annual conference for Shari'ah Boards stands as a pinnacle gathering in the Islamic finance industry, bringing together Shari'ah scholars and decision-makers to discuss various central topics and developments in the global Islamic finance industry.

The two-day conference program will feature keynote addresses along with six panel sessions involving esteemed scholars, leaders, and experts in Islamic finance. The main focus topics will include two panel discussions titled: 'Shari'ah Issues in Sukuk and the new Sukuk standard: potential challenges in implementation' and 'Impact of the Shari'ah standards on the practices of Islamic financial institutions.' Other panel sessions will cover crucial topics in the Islamic finance industry such as:

- Rules for issuing Service Agency Sukuk with underlying assets of shares
- Zakat on Sukuk with its common structures
- Stipulating of excess on a loan to be made by a third-party
- Additionally, there will be a panel session on 'The need for global standards in the Halal industry.'

The Conference will witness the participation of a constellation of Shari'ah scholars, senior representatives from central banks, regulatory and supervisory authorities, financial institutions, accounting and auditing firms, legal firms, universities, higher education institutions, and media outlets from around the globe.

In light of the conference, His Excellency Sheikh Ibrahim bin Khalifa Al Khalifa, Chairman of AAOIFI's Board of Trustees, stated, "The Shari'ah Boards Conference organized by the

Accounting and Auditing Organization for Islamic Financial Institutions, supported by the Central Bank of Bahrain and several Islamic financial institutions, has played a significant role in guiding the global Islamic finance industry over the past 21 years." He expressed his delight in organizing this pioneering conference once again this year and looks forward to hosting participants including Shari'ah scholars, policy-makers, decision-makers, leaders, and other experts in the Islamic finance industry.

Live translation services will be available during the conference. Attendees will have access to real-time interpretation in English, French, Russian, Turkish, Bengali, Bahasa, and Urdu languages. This initiative aims to ensure inclusivity and facilitate seamless communication for participants from diverse linguistic backgrounds.

<https://tinyurl.com/yc5jbj5u>

Since the onset of the pandemic, IFC has invested over \$1 billion in Sri Lanka providing essential long-term capital and trade financing to help sustain businesses and preserve jobs. In response to Sri Lanka's economic crisis, IFC provided Cross Currency Swap lines totaling \$100 million to three private banks, providing a timely USD liquidity injection to help strengthen the viability of trade, bank liquidity, and access to critical goods and items during a pivotal period.

<https://tinyurl.com/vyr2k5sz>

HR TIPS

Create a Healthy Multigenerational Workplace

For the first time in history, workplaces are beginning to span six generations: from the octogenarians of the Silent Generation to the teenagers of Generation Alpha pursuing their first jobs and internships. As a manager, how can you lead across this multigenerational workforce?

Build your strategy around all six generations. This means both becoming an employer of choice for everyone and making sure your product mix appeals to all consumers.

Level the playing field. Ensure that job applicants and employees do not feel that they must hide their age or apologize for being a member of their generation to access opportunities in your organization.

Look at generations as cultures—and harness the power of intergenerational diversity. Generational differences in norms regarding technology, communication, and leadership are common. Encouraging employees to build cross-cultural agility, which enables them to navigate differences with humility, curiosity, and flexibility, can help teammates of different generations productively engage with each other.

Use purpose as a unifier. Employees at every level want meaning and mission in their lives. Help your intergenerational team understand and commit to a common purpose.

(This tip is adapted from *Leading the 6-Generation Workforce*, by Nicholas Pearce - HBR.)



New Partnership to Foster Climate Resilience in Sri Lanka as IFC's South Asia Regional Director Visits to Emphasize Support for the Nation's Development Agenda

To bolster growth and combat climate change, the International Finance Corporation (IFC) and Citizens Development Business Finance PLC (CDB) a leading non-banking financial institution in Sri Lanka are partnering to enhance CDB's green portfolio, fostering sustainable and inclusive growth.

IFC will support CDB to expand its climate finance product offerings and devise a carbon credit aggregation business model, aligning it with the country's climate commitments. IFC will also help CDB review and strengthen its environmental and social management system in line with IFC's Performance Standards.

This collaboration coincides with the visit of IFC's Regional Director for South Asia, Imad N. Fakhoury, who reiterated IFC's dedication to support Sri Lanka's development, climate readiness, and resilience efforts during his inaugural trip to the country.

SPINS

China's Decreasing Population

China's population dropped for a second year in a row in 2023 to 1.4 billion, 2 million fewer people than the previous year, as deaths rose and births fell in the wake of the coronavirus pandemic, according to the Financial Times.

Mind the Gap on Your Resume

Your job hunt is taking longer than you expected and the gap on your resume is growing wider by the day. How can you ensure your extended absence from the workforce does not sink your morale—or career prospects?

Invest in your development. Enroll in courses, earn certifications, intern in your target industry, and take on contract work. This may require some humility, but it is necessary when competing against experienced candidates.

Revamp your resume. Examine job descriptions in your target field, identifying relevant experiences and skills. Then tailor your CV to highlight those strengths.

Network! Use LinkedIn to identify people in your broader network who work at organizations you might be interested in. Then reach out to connect with those people over coffee or informational interviews.

Reframe the gap. Be prepared to talk about what you have been up to since you were last employed. Highlight the developmental opportunities you have pursued. And when addressing your previous career, emphasize the skills you gained rather than specific jobs.

(This tip is adapted from *How to Address a Resume Gap When Switching Careers*, by Rebecca Knight - HBR.)

Are You Micromanaging Your Team?

Are you a micromanager? Especially if you are a new manager building your confidence and leadership style, check in with yourself and ask these three questions to ensure you are not leading with a grip.

Am I always giving my team advice? There is nothing wrong with giving your team members advice in situations that truly require it (high-stakes projects, urgent issues, or new processes that require more hands-on guidance). But in most cases, your goal should be to help people develop their own approaches. Use your expertise to ask teaching-oriented questions that will help your direct reports grow.

Do I need to approve every decision my team makes? Do not be a bottleneck. Make a list of high-stakes decisions you need to oversee or approve and lower-stakes items you can delegate to trusted employees. Remember: Delegating is not just saving you time—it is giving your employees a chance to learn.

Do I approach feedback as a one-way street? Use your one-on-one check-ins to turn feedback discussions into a dialogue. Give your reports a chance to evaluate themselves before sharing your evaluation. And be proactive about asking your team for feedback on your leadership.

(This tip is adapted from *Are You a Micromanager?*, by Julia Milner - HBR.)

Make a Habit of Taking Short Breaks During the Workday

Productivity is a matter of optimizing your energy, not just your time. And taking regular breaks—even short ones—is an essential way to sustain your capacity to get things done. These strategies can help you be more disciplined about making breaks a habit.

Block time for communication. It can be tempting to use the spare minutes between meetings to quickly respond to emails or DMs. Instead, try blocking out specific times to respond to messages—and use those spare minutes to take a pause.

Trim meetings down. Meeting durations tend to be either 30 or 60 minutes. Instead, shift your default to either 15 or 45 minutes. Then use the remaining time before your next meeting to get up from your desk, stretch, or grab a snack.

Enforce hard stops. When you state up front that you have to leave at the end of the booked time period, you set a clear expectation and protect your free time.

Schedule breaks—and set reminders. Block short breaks on your calendar when you know your energy is at its lowest. Having a reminder pop up on your computer or phone can help you hold yourself accountable.

(This tip is adapted from *Don't Underestimate the Power of Small Breaks During a Busy Workday*, by Rebecca Zucker - HBR.)

Missing Out on Chinese Travelers

Chinese travelers, once the biggest spenders on overseas trips, have been staying close to home since China reopened its borders — and it is costing the global travel economy \$130 billion, as per Bloomberg.