

Domestic Economic Roundup

Key Money & Banking Indicators:

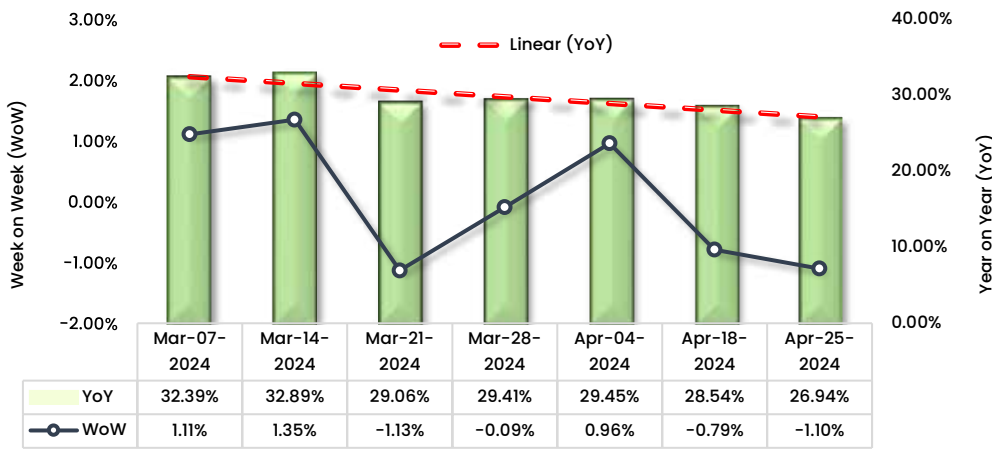
	Stocks at End - June 2023	Flows		Monetary Impact Since 1st July to	
		FY22	FY23	12-Apr-24	14-Apr-23
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	1,899.5	298.8
Broad Money (M2)	31,523.3	3,304.9	3,920.6	1,906.8	1,372.7
Govt. Sector Borrowings (Net)	23,723.1	3,357.7	4,100.2	4,465.8	2,380.0
Credit to Private Sector	9,167.1	1,329.7	208.3	45.5	218.0

(Rs in billion)

<https://shorturl.at/hil46>

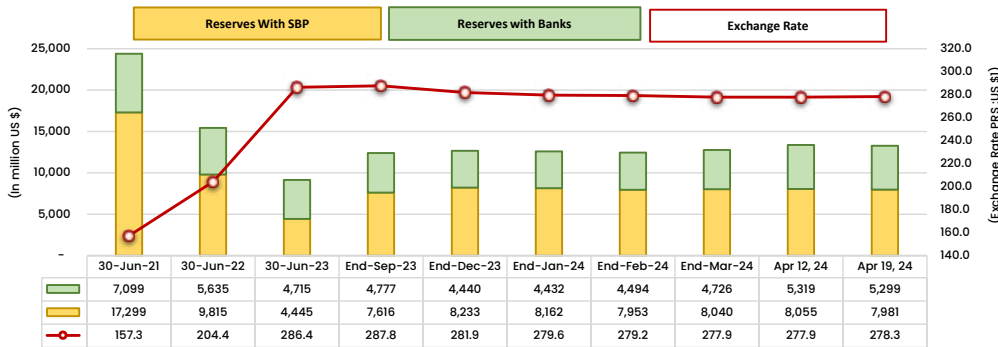
Weekly Trend in Sensitive Price Indicator (SPI)

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



Forex Reserves and Exchange Rate

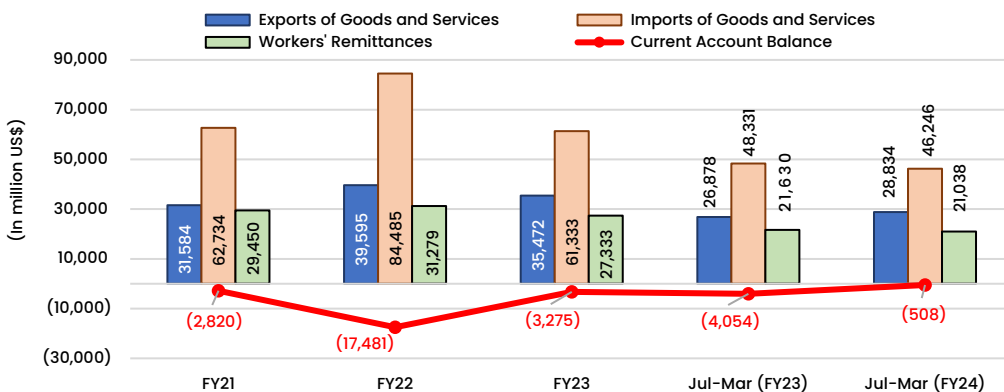
<https://shorturl.at/dxNU7> | <https://shorturl.at/aJM22>



*Note: Rates are taken as on April 09, due to Eid ul Fitr Holidays.

Major Components of Current Account Balance

<https://shorturl.at/yBH19>



Markets at a Glance

Rates taken till Friday, April 26, 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	21.66	21.91
Change Ending	21.47	21.72
Change	-0.19	-0.19

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

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 346.28	PKR 296.44	PKR 278.31
Change Ending	PKR 348.49	PKR 298.88	PKR 278.39
Change	+2.21	+2.44	+0.08

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	70,910
Change Ending	72,743
Change	+1,833

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

GOLD RATES

	10 GM, 24K
Change Starting	PKR 213,415
Change Ending	PKR 208,613
Change	-4,802

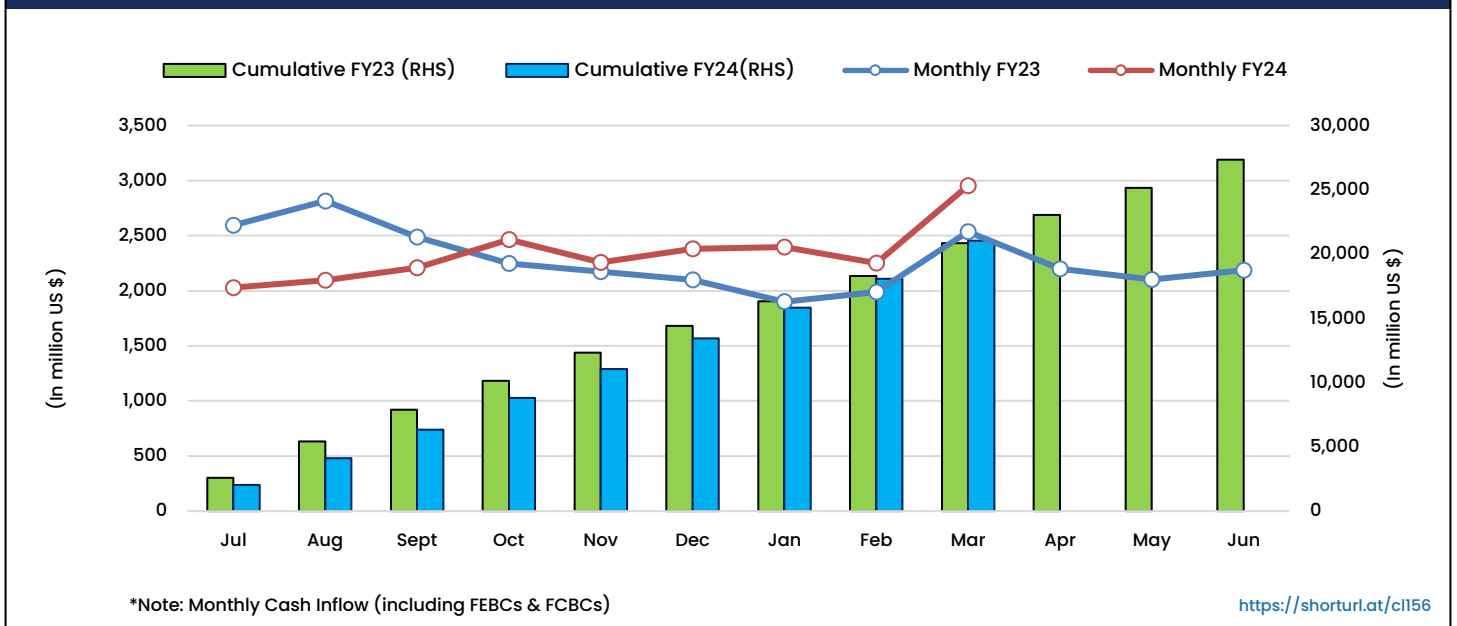
<https://www.forex.pk/bullion-rates.php>

Monthly Workers' Remittances

(\$ US in million)

Month	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY23	2,594	2,816	2,487	2,248	2,173	2,100	1,900	1,990	2,537	2,198	2,103	2,187
FY24	2,029	2,095	2,208	2,463	2,259	2,382	2,398	2,250	2,954			
Cumulative FY23 (RHS)	2,594	5,410	7,897	10,145	12,318	14,418	16,318	18,308	20,845	23,043	25,146	27,333
Cumulative FY24 (RHS)	2,029	4,124	6,332	8,795	11,053	13,435	15,833	18,083	21,037			

Monthly Workers' Remittances (FY23-FY24)



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	Apr 14, 2023	Apr 12, 2024
6,142.0	6,909.9	7,572.5	9,148.7	8,645.9	9,120.8

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

Central Banks' Gallery

Bank Indonesia



BI-Rate Revised Upwards by 25 Basis Points to Reach 6.25 percent

The BI Board of Governors Meeting agreed on April 23–24, 2024 to raise the BI Rate by 25 basis points (bps) to 6.25 percent, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25 bps to 5.50 percent and 7.00 percent respectively. The decision to raise the BI Rate strengthens Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5 percent±1 percent target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Meanwhile, Bank Indonesia will maintain pro-growth macro prudential and payment system policies to foster sustainable economic growth. Furthermore, Bank Indonesia will hold an accommodative macro prudential policy posture to revive bank lending/financing to businesses and households. Payment system policy will be oriented towards bolstering reliable infrastructure and reinforcing the structure of the payment system industry, while expanding acceptance of payment system digitalization.

Bank Indonesia has, therefore, strengthened its mix of monetary, macro prudential and payment system policies to maintain stability and nurture sustainable economic growth against a backdrop of increasing global financial market uncertainty through the following measures:

1. Increasing the interest rate structure in the Rupiah money market in line with the BI-Rate hike, higher US Treasury yield and global risk premium to maintain attractive yields and portfolio inflows to domestic financial assets for investment, thus strengthening Rupiah stability.
2. Stabilizing the Rupiah through foreign exchange market intervention with a focus on spot and Domestic Non-Deliverable Forward (DNDF) transactions, as well as government securities (SBN) in the secondary market.
3. Strengthening the competitive SBN term-repo and FX swap transaction strategies to maintain adequate liquidity in the banking industry.
4. Strengthening the pro-market monetary operations strategy for effective monetary policy, which includes optimizing Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Forex Securities (SVBI) and Bank Indonesia Forex Sukuk (SUVBI).
5. Strengthening the implementation of accommodative macro prudential policy to revive lending/ financing

and support sustainable economic growth, while maintaining financial system stability by:

- i. Strengthening Macro prudential Liquidity Policy Incentives (KLM) to revive lending/ financing by expanding the scope of priority sectors, namely downstream supporting sectors, construction and productive real estate, the creative economy, automotive sector, trade, electricity, gas and water supply as well as social services, while also adjusting the size of the incentive for each sector, effective from June 01, 2024,
 - ii. Maintaining the: (a) Countercyclical Capital Buffer (CCyB) at 0 percent, (b) Macro prudential Intermediation Ratio (MIR) in the 84–94 percent range, (c) Macro prudential Liquidity Buffer (MPLB) at 5 percent with repo flexibility of 5 percent and the sharia MPLB at 3.5 percent with repo flexibility of 3.5 percent.
6. Strengthening prime lending rate (PLR) transparency policy with a focus on interest rates by economic sector.
 7. Strengthening digital literacy and risk management amongst payment system operators and users, including various innovations to support such initiatives, thereby strengthening payment system stability to support sustainable economic growth.

Policy coordination between Bank Indonesia and the Government is also constantly strengthened to mitigate the impact of spillovers from deteriorating global risk. In terms of controlling inflation, Bank Indonesia strengthens policy coordination with the (central and regional) Government through the National Movement for Food Inflation Control (GNPIP) in various regions within the Central Government and Regional Government Inflation Control Teams (TPIP and TPID). Monetary and fiscal policy coordination is strengthened to maintain macroeconomic stability and economic growth momentum. Furthermore, policy synergy between Bank Indonesia and the Financial System Stability Committee (KSSK) is also strengthened to maintain financial system stability and revive lending/financing to businesses.

<https://tinyurl.com/3kvdttt5>

CPI Inflation:

YoY (March 2024)	3.05%
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<https://tinyurl.com/5n7dy3w2>

SNIPS

Ocean's Carbon Capture Potential

Healthy ocean ecosystems have the potential to store an extra 2.96 million tonnes of carbon annually, making the bottom of the ocean a top priority for climate action.

European Central Bank:

G7 Cyber Expert Group Conducts Cross-Border Coordination Exercise in Financial Sector

The G7 Cyber Expert Group completed a cross-border coordination exercise on April 17, 2024. G7 authorities routinely exercise to ensure they can effectively coordinate and communicate their response in the event of a widespread cyber incident affecting the financial system.

The primary objective of the exercise was to strengthen the ability of G7 financial authorities in effectively communicating and coordinating their respective responses to facilitate crisis management in the event of a significant cross-border cyber incident affecting the financial sector. The exercise built on previous simulations and workshops, which focused on cyber incident response, recovery management, and crisis communication.

To optimize coordination among G7 financial authorities, the exercise assumed a large-scale cyber-attack on financial market infrastructures and entities in all G7 jurisdictions. The exercise brought together 23 financial authorities, including ministries of finance, central banks, bank supervisors, and market authorities, as well as private industry participants.

By conducting such exercises, the G7 Cyber Expert Group aims to bolster the financial sector's resilience and minimize disruptions across all G7 jurisdictions. This exercise allows the G7 financial authorities to continue to integrate the multiple lines of effort necessary to respond effectively to an incident.

In an ever-changing and interconnected world, cross-border coordination, incident response preparedness, and information exchanges remain G7 priorities. The G7 Cyber Expert Group continuously collaborates on cybersecurity and stands ready to respond to cyber threats posed to the financial system. <https://tinyurl.com/35b866w8>

Central Bank of the UAE

AI Etihad Payments Launches Open Finance to Strengthen the Financial Services Sector in the UAE

AI Etihad Payments (AEP), a subsidiary of the Central Bank of the UAE (CBUAE), has signed a partnership with Core42, a G42 company and full-spectrum AI enablement solutions provider to mark the commencement of the implementation of Open Finance within the UAE, one of the nine initiatives within the CBUAE's Financial Infrastructure Transformation (FIT) Programme.

The signing ceremony was attended by H.E. Khaled Mohamed Balama, Governor of the CBUAE, which was

signed by Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct & Consumer Protection at the CBUAE and member of AI Etihad Payments Company, and Kiril Evtimov, Chief Executive Officer of Core42.

The launch comes within the framework of supporting the comprehensive vision of the UAE to establish global standards for the open finance sector, and continuing to build on successful experiences to provide the strongest open finance mechanism in the world. The UAE is the first country globally to implement a consolidated trust-framework and centralized API hub, which will enable a single secure connection to access the whole of the banking and insurance markets, whilst ensuring that access is only granted, with customer consent, to third parties regulated by the CBUAE.

This initiative is also an essential part of the CBUAE's ongoing efforts to achieve its vision and strategic objectives, by providing new opportunities in the financial services sector including enhancing digital financial inclusion. Open Finance provides a platform that gives customers the power and capability to securely and efficiently share the data of their financial products with third parties or other financial institutions. It also allows customers to initiate payments and other financial transactions via third parties, in addition to obtaining quotes for potential financial services.

Open Finance enables product and service innovation, and most importantly, allows financial services to become more customer-centric and 'embedded' - seamlessly combined within other industries' digital ecosystems to support and enable their services. All participants will be under the CBUAE licensing and supervision regulations. The Open Finance will commence with Open Banking followed by Open Insurance, in phases which will provide access to the majority of customers in 2024.

AEP has also engaged with Ozone API and Raidiam as technology providers within the consortium led by Core 42 for its Open Finance Implementation. <https://tinyurl.com/msxmvhn4>

CBUAE: Banks and Finance Companies May Defer Personal and Car Loans Installments for Six Months to Overcome the Repercussions of the Weather Condition

The Central Bank of the UAE (CBUAE) on April 22, 2024, issued a notice to all banks and insurance companies to allow the deferral of repayment of instalments of personal and car loans for customers affected by the repercussions of the weather condition for a period of six months. The deferral shall be without imposing additional fees, interest or profits, or otherwise increase the principal amount of the loan for the deferral of the repayment of instalments.

On the other side, the Central Bank further confirmed that the damages to vehicles and homes resulting from the heavy rains during the weather condition the country

witnessed last week are covered by insurance if there is an insurance policy against loss and damage or what is normally referred to as "comprehensive insurance". The insurance companies shall be considered responsible for indemnification.

The Central Bank further added that the same applies to homes as well. In that, owners of real states, whether homes or buildings covered by insurance are entitled to have their property repaired from damages caused by the recent rains and weather conditions.

The Central Bank urges the public to carefully read and comprehend the insurance policy to protect their insurance rights, and approach SANADAK, the financial and insurance ombudsman, if they have a complaint or dispute with the insurance company. <https://tinyurl.com/ymmczt9f>

Reserve Bank of Australia



Report Highlights Benefits and Challenges of Interlinking Fast Payment Systems for Cross-border Payments

The Reserve Bank of Australia (RBA) on April 23, 2024, released a report analyzing the benefits, design choices and challenges associated with linking fast payment systems across countries.

The report finds that connecting fast payment systems has the potential to considerably improve the speed and transparency of cross-border payments, benefiting both end users and service providers. Crucial to realizing these benefits are well-designed governance, scheme rules and payments processing capabilities, which help to manage risk and ensure a seamless cross-border payments experience. However, establishing an interlinking arrangement poses challenges, including dealing with differences in legal and regulatory frameworks across participating jurisdictions and agreeing on governance arrangements and scheme rules.

Linking national fast payment systems is receiving significant international attention as a promising way to improve the cross-border payments experience. In light of these developments and Australia's commitment to enhancing cross-border payments, the RBA recently collaborated with a number of Australian industry participants involved in cross-border payments to study the interlinking of fast payment systems.

The report contributes to the international discussion on this topic and encourages further analysis of key design considerations. This work will also help inform future discussions in Australia about the potential for the domestic fast payment system, the New Payments Platform (NPP), to be linked to fast payment systems in other countries. <https://tinyurl.com/28j3thyj>



Commercial Banks' Gallery

Meezan Bank Announces Financial Results for the Quarter Ended March 31, 2024

The Board of Directors of Meezan Bank, in their meeting held on April 18, 2024, approved the financial statements of the Bank for the quarter ended March 31, 2024. The meeting was chaired by Mr Riyadh S.A.A. Edrees – Chairman of the Board, Mr Faisal A. A. Al – Nassar – Vice Chairman of the Board was also present.

The Bank posted a Profit After Tax (PAT) of Rs 25.4 billion with Return on Average Equity (ROAE) over 50 percent – demonstrating its continued commitment to maximizing shareholder value. The Basic Earnings per Share increased to Rs 14.2 per share from Rs 8.6 per share in March 2023. The Board approved 70 percent (Rs 7 per share) interim cash dividend for the first quarter of 2024. The Bank remains a well-capitalized institution with a Capital Adequacy Ratio of 24.1 percent – significantly exceeding the minimum requirement of 11.5 percent. The Bank's market leadership is also underscored by its market capitalization of \$1.4 billion, affirming its status as the Most Valuable Bank in Pakistan.

Meezan Bank is one of the largest banks in Pakistan in terms of deposits, which closed at Rs 2.3 trillion by Q1 2024. The Bank maintained its leadership position in Roshan Digital Account (RDA) with a substantial market share of 26 percent in terms of the total RDA inflows in the banking industry of Pakistan, reinforcing the Bank's position as the preferred banking partner for Overseas Pakistanis. As a pioneer in Islamic banking, Meezan maintains approximately one-third of total deposits in the Islamic Banking Industry in Pakistan. <https://tinyurl.com/b49p4kx4>

HBL's Q1'24 Profit up 40 percent YoY to Rs 30.1 billion

HBL, on April 23, 2024, declared a consolidated profit before tax of Rs 30.1 billion for the quarter ended March 31, 2024, 40 percent higher than in the same period last year. Profit after tax has increased from Rs 13.3 billion in the first quarter of 2023 to Rs 15.0 billion. EPS for Q1'24 was Rs 10.37, compared to Rs 9.00 in Q1'23. Along with the results, the Bank declared an interim Cash dividend of Rs 4 per share (i.e., 40 percent) for the quarter.

HBL's balance sheet stood at Rs 5.5 trillion with total deposits closing at Rs 4.4 trillion. Domestic deposits grew by more than Rs 220 billion reaching Rs 3.7 trillion, with current accounts recording their highest first-quarter growth in the last 5 years. Total advances declined by 6 percent over December 2023 to Rs 1.8 trillion as credit demand continues to remain subdued. However, the Bank's market-leading Consumer business maintained its growth trajectory, reaching Rs 130 billion in March 2024.

The average domestic balance sheet grew by Rs 522 billion, leading to a 6 percent increase in net interest income despite falling market yields. This was well supported by growth in revenue from the international business, helped by rising spreads in most markets. The Bank's total net interest income thus rose by 8 percent to Rs 60.5 billion. HBL continued to lead the market in fees, which posted a stellar growth of 27 percent increasing to Rs 11.9 billion in Q1'24. The flagship Cards business continued to lead, contributing 35 percent of the fee growth, while trade and branch banking also registered strong double digit fee growth. Consequently, HBL's total revenue increased by 25 percent to Rs 80.7 billion.

Despite persistent high inflation, a strong revenue base helped to reduce the cost to income ratio from 60.8 percent in Q1'23 to 57.2 percent in Q1'24. The Tier-1 Capital Adequacy Ratio remained at December 2023 levels of 12.4 percent, while the total CAR stood at 16.0 percent.

<https://tinyurl.com/46c25baw>

Salaam Takaful Limited and MAJU Commence Strategic Collaboration

Salaam Takaful Limited and Mohammad Ali Jinnah University (MAJU) recently signed a Memorandum of Understanding (MoU) in Karachi to commence a strategic partnership. Under this partnership, Salaam Takaful Limited will collaborate with MAJU to facilitate students in multiple domains, including but not limited to, offering Qarz-e-Hasna (interest-free loans) to students, Spark program for innovation, Ambassador program for leadership, Internship & Apprenticeship opportunities, Faculty Ignite program, and University competitions.

Salaam Takaful Limited, in line with its ESG-driven philosophy, is committed to addressing financial barriers to education and nurturing talent. This alliance is a part of

Salaam Takaful's efforts to inclusive and equitable quality education, echoing its vision of lifelong learning opportunities for all, paving the way for a brighter, more accessible educational landscape.

<https://tinyurl.com/3rcdem82>

Economic Horizons

SECP Proposes Amendments to General Takaful Accounting Regulations, 2019

The Securities and Exchange Commission of Pakistan (SECP) has proposed amendments to the General Takaful Accounting Regulations, 2019, allowing non-life insurers to present their complete takaful results in their financial statements. The amendments, proposed vide SRO 569(I)/2024, have been placed on SECP's website to solicit public opinion and suggestions thereon.

The complete disclosure of revenues from takaful operations will facilitate the insurance companies, as under the aforementioned Regulations, currently non-life insurers are required to present their takaful result as a single line item in their financial statements, irrespective of the size of their takaful operations. To ensure complete disclosure of conventional and takaful results, the draft amendments suggest that supporting notes to the financial statements provide a complete breakdown of conventional and window takaful operations.

Stakeholders or any interested parties can send their comments and suggestions to the Director Insurance Division, Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad. Public comments received within thirty days of the date of SRO shall be taken into consideration.

The notification is available at SECP's website at <https://tinyurl.com/4uc5nnjd>. | <https://tinyurl.com/2vae8bm6>

SECP, IFSB Malaysia organizes Workshop on Islamic Capital Markets

A three-day capacity-building workshop, hosted by the Securities and Exchange Commission of Pakistan (SECP) in collaboration with the Islamic Financial Services Board (IFSB) Malaysia, on Islamic capital markets was conducted in Islamabad from April 24 -26, 2024.

Officials from the SECP, SBP, and capital market infrastructure institutions (CMIs) of the Ministry of Finance and Competition Commission have attended the first-ever session organized exclusively for regulatory and supervisory bodies.

Speaking at the inauguration ceremony, Mr Mujtaba Ahmad Lodhi, Commissioner SECP highlighted the role and potential

of Islamic capital markets for fostering sustainable development and inclusive growth. Further, Mr Lodhi called upon participants to leverage innovative Islamic capital market tools for resource mobilization and infrastructure development. Mr Lodhi also highlighted the immense opportunities available to further deepen and broaden Islamic capital markets in Pakistan and beyond. He reiterated his full support for the development of Islamic capital markets in Pakistan.

The workshop is aimed at enhancing the capacity of regulatory and supervisory authorities for developing and regulating the Islamic capital market in light of international standards and principles formulated by the IFSB Malaysia as a global standard-setting body.

IFSB Malaysia's esteemed trainers, Mr Muhammad Arif and Ms Cindhi Cintokowati, are jointly conducting the workshop, covering the core principles, market deepening strategies, financial inclusion, innovation regulation, and emerging challenges in regulating the Islamic capital market.

It is expected that the workshop will equip the officers responsible for the development of the Islamic capital market in Pakistan with the required skills, thereby leading to the harmonization of regulatory interventions and the promotion of the Islamic capital market.
<https://tinyurl.com/yc7httf7>

Consumer Confidence Increases by 1.9 Points in March

The Consumer Confidence Index (CCI) improved by 1.9 points to 33.6 points on month-on-month (MoM) basis during the month of March 2024 over the previous month (February 2024), according to consumer confidence survey report released by State Bank of Pakistan (SBP).

Likewise, the Current Economic Conditions (CEC) index improved by 2.9 points to 30.9 and the Expected Economic Conditions (EEC) index by 0.9 points to 36.4 in March 2024 over the previous wave.

The CCI for urban households increased slightly by 0.1 point to 32.9, whereas for rural households, it improved significantly by 8.2 points to 36.0 in March 2024 over the previous survey.

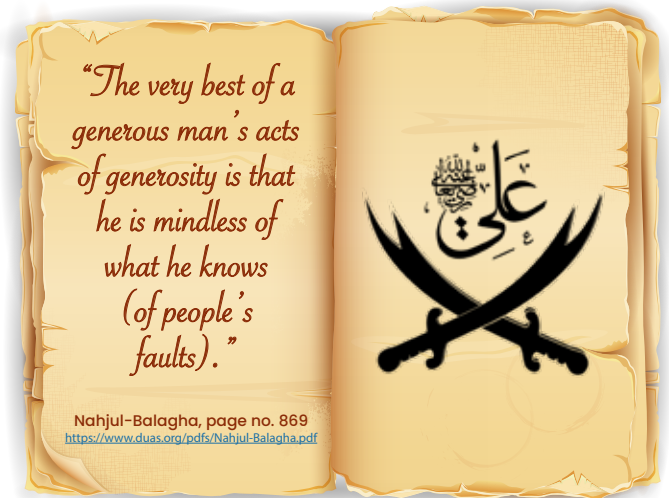
The CCI of fresh households recorded an increase of 2.8 points to 34.7 in March 2024. For rotating households, it increased slightly by 0.2 point to 31.5 in March 2024 compared with February 2024.

Consumers' Inflation Expectations increased by 0.5 points to 72.7 in March 2024 as compared to the previous wave of the survey.

It is pertinent to mention here that Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan.

The survey was launched in 2012 with a bi-monthly frequency while from Jan-2023, its frequency was increased to monthly.

The survey is conducted by the State Bank of Pakistan (SBP) and the Institute of Business Administration (IBA), Karachi. Its results are disseminated for general information only and these are opinions of households and may not be considered either as views of or as an endorsement by SBP.
<https://tinyurl.com/4yrm62rx>



IT Exports Increased by 17.4 percent in Nine Months of Current FY

Pakistan's ICT export remittances have seen a remarkable increase, soaring by US\$ 339 million (17.44 percent) to reach US\$ 2.3 billion during July 2023 to March 2024 of FY2023-24, compared to US\$ 1.9 billion reported for the same period last year.

The Ministry of IT and Telecommunication, along with the Pakistan Software Export Board (PSEB) in close coordination with the Special Investment Facilitation Council (SIFC), has been instrumental in driving accelerated international business development and improving the ease of doing business environment.

This collaborative effort has significantly enhanced IT & ITes exports and bolstered confidence within the IT industry, said the Ministry of Information Technology and Telecommunication.

In March 2024, ICT services export remittances surged to US\$ 306 million, marking an impressive increase of 36 percent compared to US\$ 225 million in March 2023. Moreover, in comparison to the previous month of February 2024, ICT services export remittances have grown by US\$ 49 million, reflecting a robust 19.1 percent growth in March 2024.
<https://tinyurl.com/4wx2xjbj>

International Economic Roundup

ADB Operations Reach \$23.6 billion in 2023, Achieve Record Climate Finance

The Asian Development Bank (ADB) committed \$23.6 billion from its own resources in 2023, including \$9.8 billion for climate action, to help Asia and the Pacific progress on sustainable development.

These figures are among the financial and operational results published April 25, 2024 in ADB's *Annual Report 2023*. The report summarizes how ADB supported its developing member countries (DMCs) to address the worsening climate crisis as well as the impacts of conflicts, food insecurity, and increased debt burdens, among other challenges.

The \$23.6 billion comprised loans, grants, equity investments, guarantees, and technical assistance provided to governments and the private sector. Supplementing its own resources, ADB mobilized an additional \$16.4 billion in co-financing through its strong partnerships.

ADB invested heavily in building high-quality energy, transport, and other infrastructure essential for sustainable development. It further strengthened the region's human capital through increased support for education and health.

Addressing gender inequality continued to be a cornerstone of the bank's work, with almost all its 2023 operations contributing to reduce remaining imbalances, including support to mitigate the disproportionate gender impacts of climate change.

The report explains how ADB is evolving so it can help accelerate the region's progress toward the Sustainable Development Goals. Major capital management reforms introduced in 2023 will bolster the bank's future lending operations by unlocking up to \$100 billion in new lending capacity over the next decade. ADB also began rolling out its new operating model in 2023, a generational transformation to improve the way the bank serves its clients. <https://tinyurl.com/3bdvm36k>

Growing Power of Gen Z

America now has more than 6,000 Zoomer chief executives and 1,000 Zoomer politicians, as per The Economist.

Anglo American Receives BHP Buyout Proposal

London-listed miner Anglo American, said on April 25, 2024, it had received an all-share buyout proposal from BHP Group, a deal which would create the world's biggest copper miner churning out around 10 percent of global output.

The deal, if agreed, would also trigger further transactions in the global mining industry, which has seen a slew of mergers and acquisitions as companies review their assets to raise exposure to metals deemed critical to the energy transition.

The proposal comes after Anglo, which had a market capitalization of \$37.7 billion as of April 24, 2024 is close, began a review of its assets in February after a 94 percent plunge in annual profit and a series of write-downs due to a fall in demand for most of the metals it mines.

Anglo owns mines in countries including Chile, South Africa, Brazil and Australia.

BHP, the world's biggest listed miner and best-known for mining iron ore, copper, coking coal, potash and nickel, had a market capitalization of about \$149 billion as of April 24, 2024. <https://tinyurl.com/26suayjf>

HR TIPS

Become a Better Networker

Networking is not an innate talent. It is a series of skills that anyone can develop, no matter your age, gender, career stage, or level of extroversion. To help you get out there and build professional connections, you can focus on developing:

Cognitive flexibility. Researchers found that the ability to adapt your thinking in response to changing situations can increase your openness to networking. Simple changes to your daily routine, like taking a different route to the office or working from a new location, can boost your cognitive flexibility.

Positive thinking. Rather than aiming to avoid errors or negative results, shift your mindset to strive for positive outcomes. This will help you approach social situations like networking with a more open, confident attitude.

Persistence. The more persistently you network, the greater your chances of success. Dedicate time each week for networking, even if it is just an hour or two. Whether it is in person, by phone or email, or LinkedIn, all that matters is that you follow through.

(This tip is adapted from *5 Networking Tips for Introverts (and Anyone Else)*, by Willy Das and Samantha Dewalt - HBR.)

Feeling Unmotivated? Here is How to Plug Back In

It is common to go through periods at work where you are just not feeling it. No matter what is sapping your motivation, these strategies can help you interrupt the cycle of numbness and paralysis—and restore your sense of agency.

Detach. Being unhappy at work can cloud your decision-making and make you reactive. Take a step back from work to reset your routine. Meditation, exercise, and reflection can help boost your focus and resilience.

Practice empathy. Self-compassion is critical for reengagement. Remind yourself that your thoughts, feelings, and values matter, and resist the impulse to withdraw from your manager and colleagues. Look for ways to deepen relationships and help people meet their goals.

Take action. Start small. When you make progress on even minor, mundane tasks, your mood improves—as do the chances that you will be able to accomplish bigger goals. Outside activities can give you a sense of empowerment and reconnection that carries over to your work.

(This tip is adapted from *Advice for the Unmotivated*, by Robin Abrahams and Boris Groysberg - HBR.)

Update Your Colleagues' Perception of You

If you are a long-term employee, it is not only frustrating when your colleagues have an outdated perception of you—it can stymie your professional growth. How can you align your reputation with your self-perception?

Start by identifying the discrepancy between how you see yourself and how others see you. Feedback from trusted colleagues or your manager can help you recognize the gap.

Next, revise your responsibilities. If you continue to spend time on lower-level, lower-value work, you may get stuck in old impressions. Revamp your workload to signal your development to your team.

Finally, be direct with your colleagues. You might approach your boss, peers, or direct reports to have a conversation about what you are doing to grow. Once they are aware of these efforts, they will be more likely to recognize them in action.

(This tip is adapted from *When Your Colleagues Have an Outdated Perception of You*, by Darcy Eikenberg and Sarah Mann - HBR.)

3 Common Leadership Styles—and When to Use Them

Being a great leader means recognizing that different circumstances call for different leadership styles. Here are three common ones and when to deploy them.

Coercive leadership, which entails demanding immediate compliance. This is the least-effective style in most situations. But in certain crises where decisive action and a clear chain of command are needed, this command-and-control leadership style may be necessary.

Authoritative leadership, which is about mobilizing people toward a vision. This involves motivating your team members by connecting their work to a larger organizational strategy. This leadership style is beneficial in lots of situations, and it is particularly useful during times of change or uncertainty.

Pacesetter leadership, which involves expecting excellence and self-direction. Although this style should be used sparingly, it can work in certain circumstances where your employees are highly motivated and exceedingly competent, or when perfection is totally necessary.

(This tip is adapted from *6 Common Leadership Styles—and How to Decide Which to Use When*, by Rebecca Knight - HBR.)

SNIPS

Measuring Productivity

According to a Slack survey, 70 percent of executives use visible activity (such as what time people show up and how many hours they log) as a primary measure of productivity, states MIT Sloan School of Management.