

Domestic Economic Roundup

Key Money & Banking Indicators:

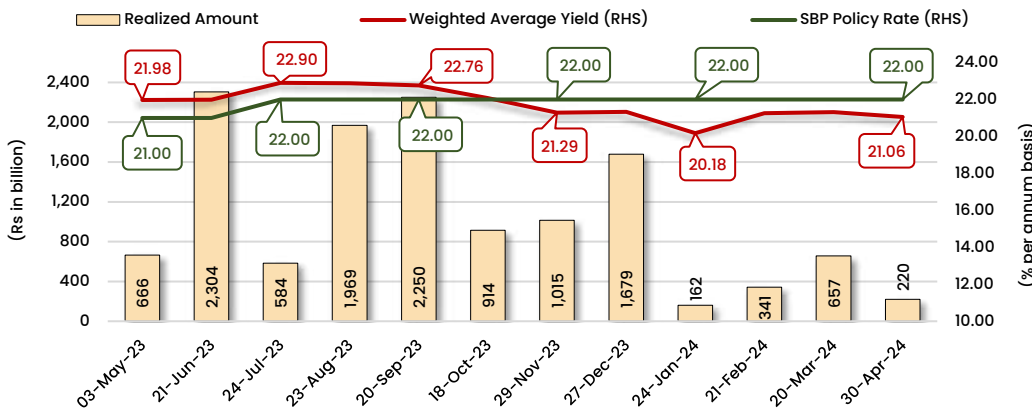
	Stocks at End - June 2023	Flows		Monetary Impact Since 1st July to	
		FY22	FY23	19-Apr-24	21-Apr-23
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	1,959.3	171.9
Broad Money (M2)	31,523.3	3,304.9	3,920.6	1,800.8	1,509.3
Govt. Sector Borrowings (Net)	23,723.1	3,357.7	4,100.2	4,506.1	2,563.2
Credit to Private Sector	9,167.1	1,329.7	208.3	45.6	230.3

(Rs in billion)

<https://shorturl.at/hil46>

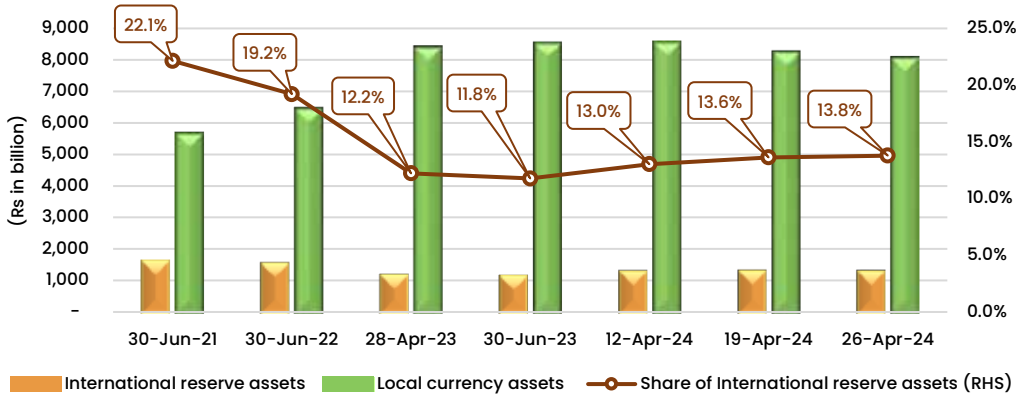
MTBs Acceptance (Auction+ Non-Competitive Bids)

MTB's : <https://shorturl.at/gkxA3>
SBP Policy : <https://shorturl.at/gktzG>



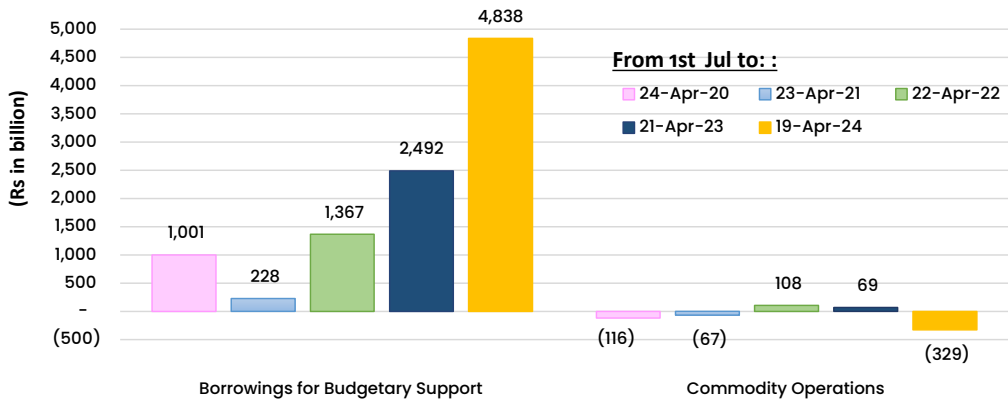
Assets Composition of Total Banknotes Issued

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



Government Sector Borrowings (Net)

<https://shorturl.at/AFS7>



Markets at a Glance

Rates taken till Friday, May 03, 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	21.47	21.72
Change Ending	21.62	21.87
Change	+0.15	+0.15

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

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 348.49	PKR 298.88	PKR 278.39
Change Ending	PKR 349.33	PKR 298.85	PKR 278.21
Change	+0.84	-0.03	-0.18

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	72,743
Change Ending	71,902
Change	-841

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

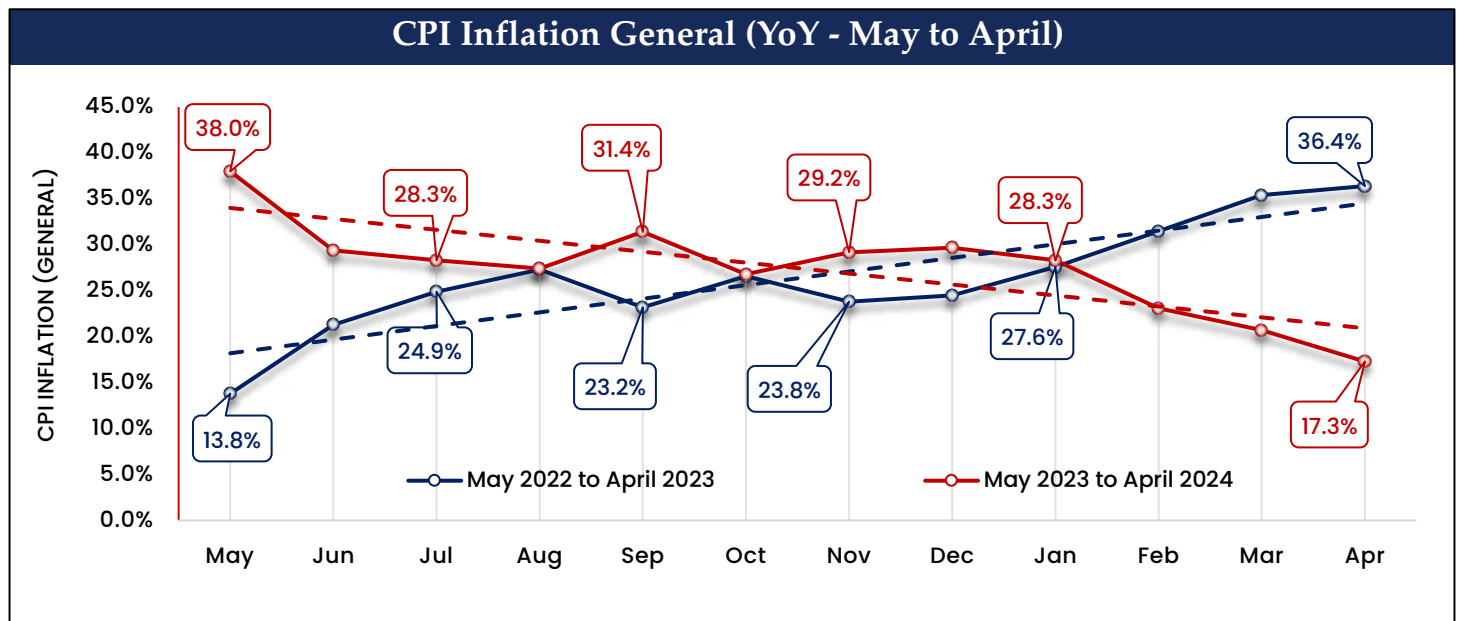
GOLD RATES

	10 GM, 24K
Change Starting	PKR 208,613
Change Ending	PKR 205,774
Change	-2,839

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

INDEX	Average July - April % Changes			April over April % Changes		
	2023-2024	2022-2023	2021-2022	2023-2024	2022-2023	2021-2022
CPI (General)	25.97	28.23	11.04	17.34	36.42	13.37
CPI (Urban)	26.27	25.92	10.94	19.40	33.50	12.23
CPI (Rural)	25.55	31.64	11.19	14.46	40.71	15.09

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



CPI Inflation	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Apr 2023	Mar 2024	Apr 2024
General	10.7	8.9	12.2	36.4	20.7	17.3
Food (Urban)	13.6	12.4	13.4	46.8	16.6	11.3
Non-Food (Urban)	8.3	5.7	10.8	24.9	25.8	25.6

<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 21, 2023	Apr 19, 2024
6,142.0	6,909.9	7,572.5	9,148.7	8,901.8	8,980.0

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

Central Banks' Gallery

State Bank of Pakistan



SBP has Received SDR 828 million (around US\$ 1.1 billion) from IMF

International Monetary Fund (IMF) Executive Board completed the second review under the Stand-by Arrangement (SBA) in its meeting on April 29, 2024 and approved disbursement of SDR 828 million for Pakistan. Accordingly, SBP has received SDR 828 million (around US\$ 1.1 billion) in value on April 29, 2024 in its account from IMF. The amount shall be reflected in SBP's foreign exchange reserves for the week ending on May 03, 2024. <https://shorturl.at/dILOI>

MPC Decides to Maintain the Policy Rate at 22 percent

At its meeting on April 29, 2024, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 22 percent. The Committee noted that the macroeconomic stabilization measures are contributing to considerable improvement in both inflation and external position, amidst moderate economic recovery. However, the MPC viewed that the level of inflation is still high. At the same time, global commodity prices appear to have bottomed out with resilient global growth. The recent geopolitical events have also added uncertainty about their outlook. Moreover, the upcoming budgetary measures may have implications for the near-term inflation outlook. On balance, the Committee stressed on continuation of the current monetary policy stance to bring inflation down to the target range of 5 – 7 percent by September 2025.

Since its last meeting, the MPC noted following key developments. First, data for the first half of FY24 suggests that economic activity is recovering at a moderate pace, led by strong rebound in agriculture sector. Second, the current account recorded a sizable surplus in March 2024, which helped to stabilize the SBP's FX reserves despite substantial debt repayments and weak financial inflows. Third, inflation expectations of consumers inched up in April 2024, whereas those for businesses declined. And lastly, leading central banks particularly in advanced economies have adopted cautious policy stance after noticing some slowdown in the pace of disinflation in recent months.

In line with fiscal consolidation efforts, the primary surplus increased to 1.8 percent of GDP during July-January FY24 from 1.1 percent in the same period last year. This improvement is mainly led by continuous increase in revenue collection and some restraint on non-interest expenditures. Sizeable increase in both tax and non-tax

revenues largely reflects the impact of taxation measures and ongoing economic recovery. The interest payments, however, have increased due to high debt levels and the government's reliance on expensive domestic borrowing. As a result, the overall deficit increased to 2.6 percent of GDP during July-January FY24 from 2.3 percent in the same period last year. The MPC reiterated that continuation of fiscal consolidation, particularly through broadening the tax base and reducing losses of public sector enterprises, is essential for price stability and durable economic growth.

In line with the MPC's expectations, inflation has continued to moderate noticeably in H2-FY24. Headline inflation in March declined to 20.7 percent Year-On-Year (y/y) from 23.1 percent in February. In the same period, core inflation fell significantly to 15.7 percent from 18.1 percent in February. Besides the coordinated tight monetary and fiscal policy response, other factors that have led to this favorable outcome include lower global commodity prices, improved food supplies and high base effect. The Committee views inflation to continue to remain on downward trajectory. However, the Committee also noted that this inflation outlook is susceptible to risks emanating from the recent global oil price volatility along with bottoming out of other commodity prices; potential inflationary impact of resolution of circular debt in the energy sector; and tax rate-driven fiscal consolidation going forward. Cognizant of these risks, the Committee assessed that it is prudent to continue with the current monetary policy stance at this stage, with significant positive real interest rates. <https://shorturl.at/cghkQ>

CPI Inflation:

YoY (April 2024)	17.3%	MoM (April 2024)	-0.4%
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<https://shorturl.at/eAO48>

Governor SBP addresses ICMA Convocation; Shares Pakistan's Economy is on the Path to Recovery Amidst Global Tides

Governor State Bank of Pakistan (SBP) Mr Jameel Ahmad has said that firm commitment of the government and the SBP to respond to the macroeconomic challenges has resulted in significant improvement in economy. He was delivering his keynote address as the Chief Guest on Members Convocation of ICMA Pakistan at a local hotel in Karachi. In his keynote address, Governor Jameel Ahmad congratulated the graduating accounting professionals and encouraged them to make a mark for themselves.

While elaborating on the recent improvement in Pakistan's economy, Governor Jameel shared that it is worth taking a step back and analyze where our economy is standing and where it is headed. He shared that a year ago, Pakistan was facing a very challenging macroeconomic environment. Inflation reached to as high as 38 percent; the FX reserves were fast depleting; the exchange rate was under a lot of pressure; and uncertainty was quite high. However, April 27, 2024, inflation is coming down sharply; our reserves have

risen to around US\$8 billion despite heavy debt repayments and will so cross US\$ 9 billion mark; the current account deficit has narrowed quite significantly, and as a result, the PKR is stable. Uncertainty has also reduced. Pakistan's bilateral and multilateral partners are continuing their support. And the stock market is reaching new highs.

While citing Pakistan's economic improvements, the Governor shared that progress was made possible because of a firm commitment of the government and the State Bank of Pakistan to effectively respond to the macroeconomic challenges. He shared that unpopular yet necessary measures had to be taken. The State Bank raised the policy rate to 22 percent, in order to reduce pressure on inflation and the current account. The government also undertook fiscal consolidation by constraining non-essential current expenditures. This coordinated policy response is now yielding the desired results.

Governor encouraged the graduates to proactively respond to these emerging challenges as our country needs professionals with in-depth knowledge of economics, finance and accounting to find workable solutions. He said that leadership skills are also paramount, so that you can design and implement the policy and regulatory decisions with courage and fortitude. In conclusion the Governor encouraged the graduates to work with dedication, hard work, and unwavering commitment to excellence to help in shaping the economic landscape of Pakistan.

In the end, Governor SBP bestowed degrees upon the graduating CMAs.
<https://shorturl.at/jGKNQ>

Federal Reserve System (Fed)



Fed Decides to Maintain Target Range for Federal Funds Rate at 5.25 to 5.50 percent

Recent indicators suggest that economic activity has continued to expand at a solid pace. Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated. In recent months, there has been a lack of further progress toward the Committee's 2 percent inflation objective.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals have moved toward better balance over the past year. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5.25 to 5.50 percent. In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the

balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage backed securities. Beginning in June, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$60 billion to \$25 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage backed securities at \$35 billion and will reinvest any principal payments in excess of this cap into Treasury securities. The Committee is strongly committed to returning inflation to its 2 percent objective. <https://tinyurl.com/57822vjw>

CPI Inflation:

YoY (March 2024)	3.5%
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<https://tinyurl.com/3r5y8knz>

Central Bank of the UAE



CBUAE Maintains the Base Rate at 5.40 percent

The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 5.40 percent.

This decision was taken following the US Federal Reserve's announcement on May 01, 2024 to keep the Interest Rate on Reserve Balances (IORB) unchanged.

The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities.

The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE.

<https://tinyurl.com/3bp44rcv>

CPI Inflation:

YoY (February 2024)	3.36%
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<https://tinyurl.com/28jy626d>

Commercial Banks' Gallery

BIPL and IBP Launch Branch Management Development Program (BMDP) Islamic Banking

BIPL and IBP launched Branch Management Development Program (BMDP) Islamic Banking, on April 30, 2024. Mr Rizwan Atta CEO of Bank Islami Pakistan Limited and Mr Riaz Nazarali Chunara CE of The Institute of Bankers Pakistan (IBP) along with management team of both entities were present at the meeting. This BMDP training program has been jointly designed by Bank Islami Pakistan Limited and The Institute of Bankers Pakistan.

The management teams from both entities were present, indicating a strong commitment to the success of the program. Collaboratively, they outlined the objectives, curriculum, and expected outcomes of the BMDP, ensuring alignment with industry standards and best practices. During the meeting, key stakeholders exchanged ideas, shared insights, and discussed strategies to ensure the effectiveness and relevance of the program. They underscored the importance of practical learning experiences, mentorship, and ongoing support for participants to maximize their learning outcomes. Overall, the BMDP Kick-off Meeting served as a platform for collaboration, innovation, and commitment to excellence in Islamic banking branch management. It set a positive tone for the upcoming training program and demonstrated the collective dedication of both organizations to nurturing talent and driving professional development in the industry. <https://tinyurl.com/ye26nzz5>

Askari Bank Limited Makes History with Groundbreaking Short-Term Sukuk for Jazz: A New Era in Telecom Sector Financing

Askari Bank Limited celebrated as Mandated Lead Advisor & Arranger (MLAA) for Pakistan Mobile Communications Limited's (operating under the brand name of 'Jazz') ground-breaking Rated, Unsecured, Privately Placed Short-Term Sukuk of PKR 15,000 million, marking a historic milestone as the Largest Short-Term Sukuk placed in non-bank market, First Short-Term Sukuk in the Cellular Operator Segment and the Single Largest Short-Term Sukuk in the Telecom Sector.

With an oversubscription of 2x solely raised through non-bank market, this Sukuk will pave the way to an entirely new funding avenue for Jazz for its Digital Revolution, fueling transformative advancements in the sector and shaping the future of communication. <https://tinyurl.com/34xudjt>

MCB Bank Partners with Leatherback for Enhanced Digital Remittance Services

MCB Bank has signed a Memorandum of Understanding (MoU) with Leatherback, marking a significant milestone in our journey towards digital innovation in remittances.

This strategic partnership will streamline and enhance our digital remittance services, providing a seamless and efficient experience for our overseas customers and their beneficiaries in Pakistan.

Through this collaboration, MCB Bank aims to leverage Leatherback's advanced technology to offer faster, more secure and cost-effective remittance solutions to overseas Pakistanis. This agreement underscores our commitment to meeting the evolving needs of our customers and reinforces our position as a leading player in the digital remittance landscape. <https://tinyurl.com/3j7hree2>



U Micro Finance Bank and Digitt+ Forge a Transformative Partnership, of Rs 10 billion in Agricultural Finance

U Micro Finance Bank (U Bank) and Digitt+ have entered into a strategic partnership of Rs 10 billion, to provide tailored financial solutions to farmers in Kanjwani, Muzaffargarh, and DI Khan. This alliance will leverage U Bank's lending expertise and Digitt+'s advanced payment rails, to enhance the efficiency of financial transactions in the agriculture sector in Pakistan.

The partnership was officiated in a recent signing ceremony, where the Memorandum of Understanding (MoU) was signed by Mr Mohamed Essa Al Taheri, President & CEO - U Bank, and Mr Ahmed Saleemi, CEO - Digitt+, in the presence of other management members of the organizations. <https://tinyurl.com/4t35ukay>

Economic Horizons

FBR Issues Income Tax General Order to Enforce Filing of Returns for Tax Year 2023

In a move to enhance tax compliance and ensure adherence to the provisions of the Income Tax Ordinance, 2001, the Federal Board of Revenue (FBR) has issued an Income Tax General Order (ITGO) in respect of individuals who are not appearing on the active taxpayer list but are obligated to file Income Tax Returns for the Tax Year 2023.

Under the authority vested by section 114B of the Income Tax Ordinance, 2001, FBR has taken decisive action by issuing an order to disable mobile phone SIMs associated with 506,671 individuals who fall under the aforementioned category. These measures are aimed at encouraging individuals to fulfill their tax obligations and contribute to the country's economic development.

Key points of the Income Tax General Order (ITGO) include:

1. **Disabling Mobile Phone SIMs:** The SIM cards linked to the specified individuals' CNIC will remain blocked until restored by the FBR or the Commissioner Inland Revenue having jurisdiction over the individual.
2. **Immediate Effect:** The Pakistan Telecommunication Authority (PTA) and all telecom operators have been instructed to enforce the ITGO with immediate effect, ensuring swift implementation of the order.
3. **Compliance Reporting:** Telecom operators are mandated to furnish a compliance report to the FBR by May 15, 2024, to provide transparency and accountability in the enforcement process.

This strategic initiative underscores FBR's commitment to fostering a culture of tax compliance and accountability among taxpayers. Through enforcement measures and collaboration with relevant stakeholders, FBR aims to strengthen the tax base and promote a fair and equitable tax system for the benefit of the nation.

FBR encourages all individuals to promptly address their tax obligations and take necessary steps through filing their income tax returns for tax year 2023 by furnishing correct declarations to restore their mobile phone services in compliance with the ITGO. <https://tinyurl.com/yznxnztu>

SECP Expands its Financial Literacy Initiative to Baluchistan; Signs MOU with School Education Department of Baluchistan

Equitable access to quality education, financial literacy, and inclusion is critical for the financial well-being and long-term economic and social development of all regions of Pakistan.

With the same perspective, the Securities and Exchange Commission of Pakistan (SECP) has signed a Memorandum of Understanding (MOU) with the School Education Department of Baluchistan, expanding its investor education initiative 'Jamapunji' to the schools and education institutions of Baluchistan.

Baluchistan's Secretary School Education Department, Mr Saleh Muhammad Nasir and the SECP's head of Investor Education Mr Osman Syed signed the MoU. The MoU aims to integrate financial literacy topics into the curriculum of province schools and colleges, equipping educators with necessary skills through a teacher's training program, and conducting interactive seminars for students in Baluchistan. <https://tinyurl.com/mrwypcup>

Aramco Acquires 40 percent Shares in Go Petroleum

The Competition Commission of Pakistan (CCP) approved a 40 percent equity stake acquisition in Gas & Oil Pakistan Ltd (GO) by Aramco, a global leader in integrated energy and chemicals.

This transaction marks Aramco's first entry into Pakistan's fuels retail market, underscoring its confidence in the country's economic potential and its commitment to its growth, said CCP press statement issued on April 29, 2024.

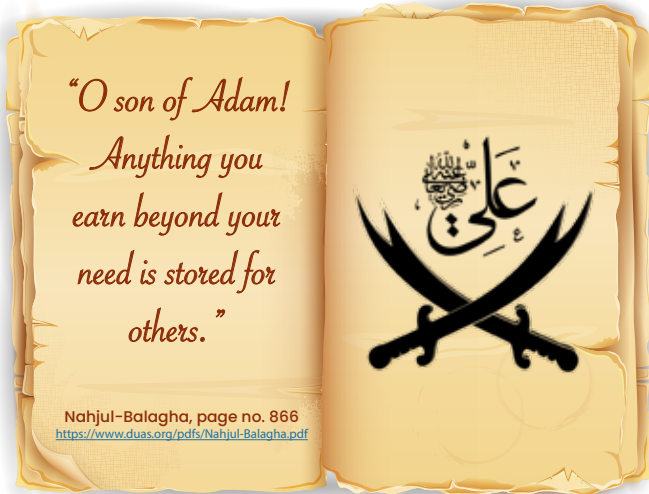
Aramco Asia Singapore Pte. Ltd., a Singaporean company wholly owned by Saudi Aramco, filed the pre-merger application with the CCP. The company specializes in sales, marketing, procurement, logistics, and related services, with a focus on prospecting, exploring, drilling, extracting, processing, manufacturing, refining, and marketing hydrocarbon substances.

GO, the target Pakistani company, is a licensed oil marketing company operating in Pakistan. It is involved in the procurement, storage, sale, and marketing of petroleum products and lubricants. GO is also a prominent operator of downstream fuels, lubricants, and convenience stores, making it one of Pakistan's largest retail and storage companies.

CCP's merger analysis determined that the acquisition would not result in the acquirers' dominance in the relevant market post-transaction, leading to the authorization of the merger. This decision aligns with CCP's mission to foster competition and ensure a fair business environment in Pakistan.

The acquisition will bring in the much-needed foreign direct investment in Pakistan's energy sector, contributing to economic growth and development.

<https://tinyurl.com/2p98b2rk>



Nahjul-Balagha, page no. 866
<https://www.duas.org/pdfs/Nahjul-Balagha.pdf>

An Assessment Team of the Organization of Economic Cooperation and Development (OECD) Visited FBR Headquarters

An Assessment Team of the Organization of Economic Cooperation and Development (OECD) Global Forum on Transparency and Exchange of Information for Tax Purposes visited Pakistan from April 23–25, 2024 for onsite assessment of Automatic Exchange of Information (AEOI) Confidentiality and Data Safeguards. The delegation comprised Gudrun Jenny Jonsdottir, Tax Policy Advisor, OECD, Jasmina Trajkovski Ruso, Technical Advisor Information Security Management, OECD, Toh Ginn Shyong, Senior Architect, Inland Revenue Authority of Singapore and Ashwin Luckoo, Section Head, Information Systems Department, Mauritius Revenue Authority.

Detailed meetings were held with the assessment team presided over by Ms Aisha Farooq, Director General (International Taxes) which was also attended by officials of PRAL and IT Wing of FBR.

In her opening remarks, Ms Aisha welcomed the delegation and reaffirmed Pakistan's commitment to exchange of information for mutual benefit as well as ensuring confidentiality and safeguard of exchanged data. Three-day vigorous sessions were attended by the concerned officers for input and discussion of policies and Information Security Framework in place by FBR for maintaining data confidentiality.

The delegation also visited the Data Center, Security Operations Centre and AEOI Centre at FBR (HQs) as well as AEOI Zone, Islamabad. A joint session was also held with Member (IT) and DG (International Taxes). In these sessions, the assessment team appreciated the efforts of FBR in upholding international commitments made for protection of exchanged data. <https://tinyurl.com/4x7dxdks>

International Economic Roundup

Developing Asia and the Pacific Unprepared for Challenges of Aging Population

Developing Asia and the Pacific is unprepared to secure the well-being of its rapidly aging population as the growing share of older people in the region face challenges from low pension coverage to health problems, social isolation, and limited access to essential services.

While longer lifespans reflect the region's development success, comprehensive policy reforms are urgently needed to support the welfare of older people, according to *Aging Well in Asia: Asian Development Policy Report*, released on May 02, 2024 by the Asian Development Bank (ADB) at its 57th Annual Meeting.

The number of people aged 60 and older in developing Asia and the Pacific is set to nearly double by 2050 to 1.2 billion—or about a quarter of the total population—significantly increasing the need for pension and welfare programs as well as health care services. At the same time, economies have an opportunity to reap a “silver dividend” in the form of additional productivity from older people, which could boost gross domestic product in the region by 0.9 percent on average.

According to the report, 40 percent of people over age 60 in Asia and the Pacific lack access to any form of pension—with women disproportionately affected, as they are more likely to do unpaid domestic work. As a result, many older people in the region have no choice but to work well beyond retirement age to survive. Among those still working at age 65 or older, 94 percent work in the informal sector, which typically does not provide basic labor protections or pension benefits.

Physical and mental health challenges also increase with age. Around 60 percent of older people in Asia and the Pacific do not attend or receive regular health checks, while 31 percent report depressive symptoms owing to illness, social isolation, and economic insecurity. Older women in the region are also more likely than older men to suffer from ill health, from depression to diabetes and hypertension.

SNIPS

World Tourism Revenue

Travel will add a record \$11.1 trillion to the global economy this year, forecasts Bloomberg.

The report recommends a wide range of policy measures to support healthy and economically secure aging. Among these are government-assisted health insurance and pension plans, improved health infrastructure, and free annual check-ups and lifestyle evaluations. Policy makers should aim for universal health care coverage, while basic labor protections should be extended to older informal workers, according to the report.

By making mandatory retirement ages more flexible, helping older people stay healthy, and providing them with suitable work opportunities as well as lifelong learning and skills development, economies in the region can help older people stay productive longer.

<https://tinyurl.com/4hpb8a2>

IMF Executive Board Completes Second and Final Review of the Stand-By Arrangement for Pakistan

On April 29, 2024, the Executive Board of the International Monetary Fund (IMF) completed the second and final review of Pakistan's economic reform program supported by the IMF's Stand-By Arrangement (SBA). The Board's decision allows for an immediate disbursement of SDR 828 million (around \$1.1 billion), bringing total disbursements under the arrangement to SDR 2.250 billion (about \$3 billion).

Pakistan's 9-month SBA, approved by the Executive Board on July 12, 2023, successfully provided a policy anchor to address domestic and external imbalances as well as a framework for financial support from multilateral and bilateral partners. The program focused on (i) necessary fiscal adjustment and maintenance of debt sustainability via FY24 budget implementation; (ii) protection of critical social spending; (iii) buffering external shocks and eliminating FX shortages by returning to proper FX market functioning; (iv) making progress on disinflation by maintaining a tight monetary policy; and (v) furthering progress on structural reforms, focused on energy sector viability, SOE governance, and climate resilience.

Macroeconomic conditions have improved over the course of the program. Growth of 2 percent is expected in FY24 given continued recovery in the second half of the fiscal year. The fiscal position continues to strengthen with a primary surplus of 1.8 percent of GDP achieved in the first half of fiscal year 2024, well ahead of projections and putting Pakistan on track to achieve its end-FY24 target primary surplus of 0.4 percent of GDP. Inflation, while still elevated, continues to decline, and, with appropriately tight, data-driven monetary policy maintained, is expected to reach around 20 percent by end-June. Assuming ongoing sound policies and reform efforts, inflation should return to the SBP's target with growth continuing to strengthen over the medium term. Gross reserves have increased to around \$8 billion, up from \$4.5 billion at the start of the program, and are projected to continue being rebuilt over the medium term. <https://tinyurl.com/y3u9rw4d>

HR TIPS

Ask Smarter Strategic Questions

With organizations facing increased urgency and unpredictability, being able to ask smart questions has become a key leadership skill—especially when setting strategy. Here are five types of questions to ask that can boost strategic decision-making.

Investigative: What is Known? When facing a problem or opportunity, the best decision-makers start by clarifying their purpose, asking themselves what they want to achieve and what they need to learn to do so.

Speculative: What If? These questions help you consider the situation at hand more broadly, reframing the problem and exploring outside-the-box solutions.

Productive: Now What? Assessing the availability of talent, capabilities, time, and other resources ultimately helps you determine a course of action.

Interpretive: So, What? This natural follow-up can push you to continually redefine the core issue—to go beneath the surface and draw out the implications of an observation or idea.

Subjective: What is Unsaid? This final question deals with the personal reservations, frustrations, tensions, and hidden agendas that can push decision-making off course.

(This tip is adapted from *The Art of Asking Smarter Questions*, by Arnaud Chevallier et al. - HBR.)

SNIPS

UAE Wealth Fund

ADQ, one of UAE's wealth funds, has \$199 billion of assets under management, an amount equivalent to two-fifths of UAE's GDP, according to *The Economist*.

Find the Meaning in Your Work

If you do not feel like you have a career purpose, that is okay; focus on finding *meaning* instead. While purpose represents an overarching goal, meaning is the feeling of satisfaction you get from your work. Here is how to discover the meaning in your work.

Start by identifying what brings you joy in the course of your day-to-day work life. Perhaps it is collaborating with others, thinking creatively, or being a mentor. When do you feel that spark? Developing a clear sense of what you enjoy about the process of work will help you define a sense of meaning that you can pursue and follow throughout your career.

Then think about the areas where you are succeeding—and develop that greatness. Every job is comprised of a number of responsibilities. Ask yourself: Which ones do I consistently excel at? Where have I received good feedback? What skills am I excited to build on? You can derive meaning from a sense of mastery and deep expertise.

When you enjoy the things you are great at, that is the sweet spot.

(This tip is adapted from *Your Career Doesn't Need to Have a Purpose*, by Stephen Friedman - HBR.)

SNIPS

Updating Factories with AI

AI-powered micro-factories can use up to 90 percent less water, 90 percent less energy and 50 percent fewer chemicals, according to the World Economic Forum.

A Weekly Exercise for Working Parents

As a working parent, it can be difficult to juggle competing responsibilities throughout the workweek. This simple exercise can help you keep your schedule under control. Start by creating a centralized calendar where you keep track of key family- and work-related commitments. If you have a partner or co-parent, share it with them, and build a habit of proactively updating it throughout the week.

Then, set aside 20 minutes at the end of the weekend to preview the following week. Go over your calendar and update it with any important events that you may have forgotten to add during the previous week.

Once your calendar is filled up, review it item-by-item to identify the biggest priorities. Then start planning. Who is responsible for what? What needs to be moved around or rescheduled? What decisions (like meal-planning) can be made in advance? And finally, what commitments require a back-up plan?

(This tip is adapted from *Working Parents, Plan for the Week with This Simple Exercise*, by Avni Patel Thompson - HBR.)

Supporting Your Team's Mental Health

Mental health has become a bigger priority for both employers and employees in recent years. But there is still more work to be done to support people's mental health at work. Here are some impactful strategies to prioritize.

Avoid one-size-fits-all solutions. Different roles and responsibilities require different interventions. To better support your employees, address how, where, and when they work.

Include frontline managers. External experts can help people managers develop crucial mental health literacy and learn to talk about and model healthy practices. And in turn, people managers can work with external resources to convey the mental health needs of their employees.

Walk the talk. As a leader, you carry immense power to destigmatize mental health conversations. Be open with your team about your efforts to take care of your own mental health—and the impact of those efforts.

(This tip is adapted from *5 Strategies for Improving Mental Health at Work*, by Morra Aarons-Mele - HBR.)