

Domestic Economic Roundup

Key Money & Banking Indicators:

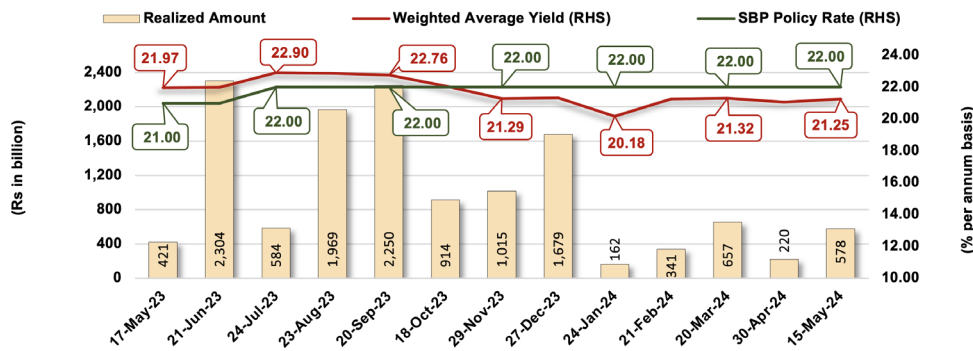
	Stocks at End - June 2023	Flows		Monetary Impact Since 1st July to	
		FY22	FY23	03-May-24	05-May-23
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	2,506.3	561.8
Broad Money (M2)	31,523.3	3,304.9	3,920.6	2,229.8	1,943.4
Govt. Sector Borrowings (Net)	23,723.1	3,357.7	4,100.2	5,167.0	3,160.7
Credit to Private Sector	9,167.1	1,329.7	208.3	77.0	127.6

(Rs in billion)

<https://shorturl.at/hil46>

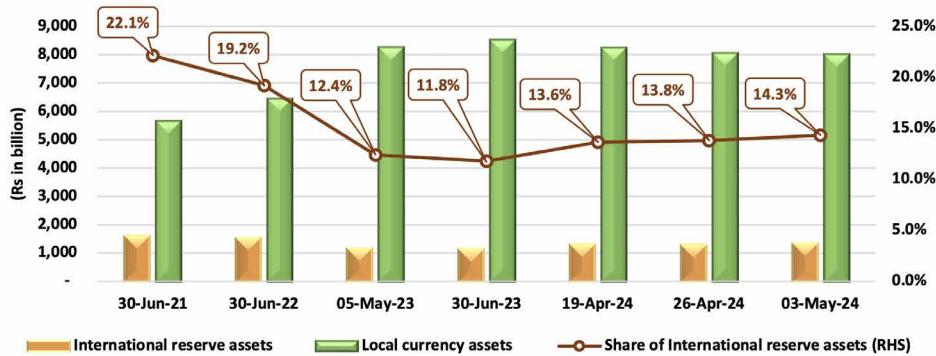
MTBs Acceptance (Auction+ Non-Competitive Bids)

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



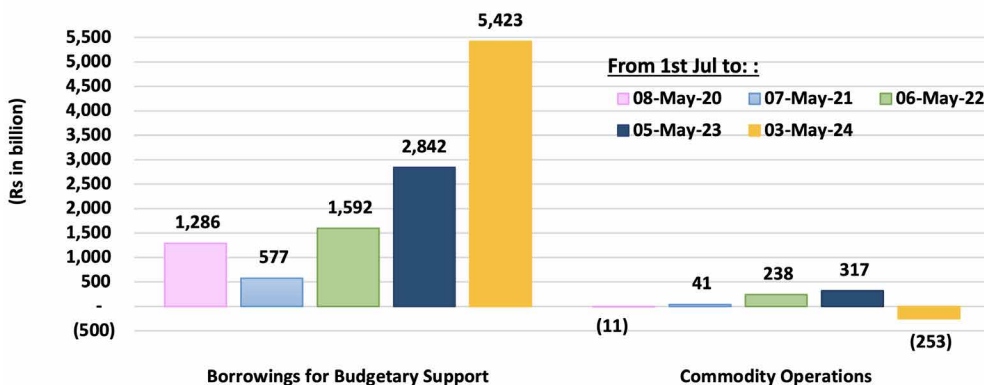
Assets Composition of Total Banknotes Issued

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



Government Sector Borrowings (Net)

<https://shorturl.at/AFSX7>



Markets at a Glance

Rates taken till Friday, May 17, 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	21.54	21.79
Change Ending	21.19	21.44
Change	-0.35	-0.35

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

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 348.60	PKR 299.94	PKR 278.12
Change Ending	PKR 351.95	PKR 301.84	PKR 278.21
Change	+3.35	+1.9	+0.09

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	73,086
Change Ending	75,342
Change	+2,256

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

GOLD RATES

	10 GM, 24K
Change Starting	PKR 208,811
Change Ending	PKR 213,148
Change	+4,337

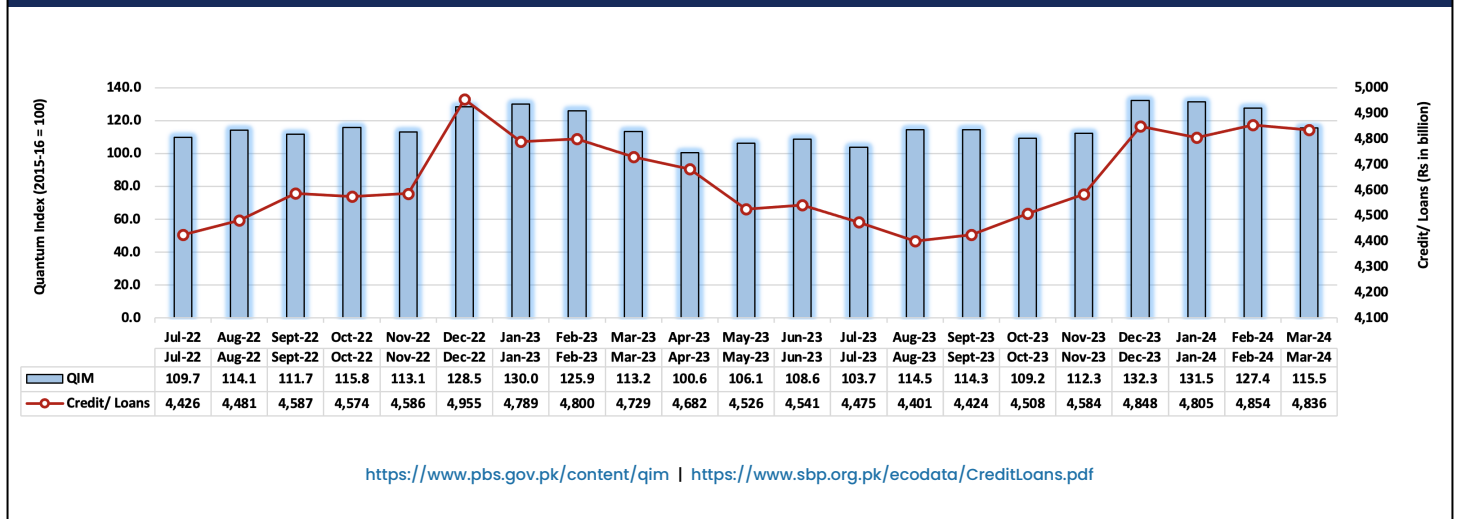
<https://www.forex.pk/bullion-rates.php>

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

Jul-March		% age Growth in 2023-24 over 2022-23	Monthly Indices and Growth				
Index for			Index for			% age Growth	
2023-24	2022-23		Mar-24	Mar-23	Feb-24	MOM	YOY
117.88	118.00	-0.10	115.53	113.21	127.44	-9.35	2.04

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

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



CPI Inflation	Annual Average			Year-on-Year		
	FY20	FY21	FY22	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	May 05, 2023	May 03, 2024
6,142.0	6,909.9	7,572.5	9,148.7	8,949.4	8,855.0

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

Central Banks' Gallery

State Bank of Pakistan



SBP Releases Half Year Report on the State of Pakistan's Economy

Pakistan's macroeconomic conditions improved during H1-FY24, according to the *State of Pakistan's Economy Report for H1-FY24* released on May 14, 2024 by the State Bank of Pakistan (SBP). The Report contains the analysis prepared on data outturns for the July-December FY24. According to the Report, the real economic activities moderately recovered against the contraction last year, while Stand-By Arrangement (SBA) with the IMF helped reduce stress on external account.

Meanwhile, current account deficit narrowed considerably, amid continued contractionary monetary and fiscal policies, better agriculture produce and ease in global commodity prices. On fiscal side, primary balance posted a higher surplus during H1-FY24 compared to H1-FY23 on account of strong growth in both tax and non-tax revenues that outpaced increase in non-interest expenditure. Despite restrained domestic demand, inflationary pressures remained persistent at elevated levels, the Report noted. The real GDP, driven by agriculture sector, grew by 1.7 percent in H1-FY24. The recovery in agriculture sector also supported some of the agro-based industries. In addition, withdrawal of import prioritization measures improved availability of raw materials for industry, the report said. The approval of the IMF's SBA eased external borrowing constraints, leading to an increase in financial inflows during H1-FY24. In addition, lower scheduled external loan repayments compared to H1-FY23 and significant reduction in current account deficit, on account of decline in imports as well as upsurge in exports supported the build-up in SBP's FX reserves.

Despite subdued domestic demand and decline in global commodity prices, states the Report, a combination of lingering structural issues, PKR depreciation compared to H1-FY23, increase in government spending, and supply shocks kept the National CPI (NCPI) inflation at elevated levels. A number of factors including higher input costs, increase in indirect taxes, and implementation of upward revision in minimum wage announced in the FY24 budget, alongside the second-round effects of administered prices of food and energy items, were responsible for the persistence in the core inflation during H1-FY24.

The Report highlights that despite some improvement in macroeconomic indicators, economy continues to grapple with the structural bottlenecks. The major issues include limited savings, low investments in physical and human capital, weak productivity, stagnant exports, narrow tax base, and inefficiencies in PSEs. Additionally, political uncertainty exacerbates the situation through

inconsistency in economic policies, weak governance and public administration, hindering investment and thus economic development. These underscore the need for policy reforms to ensure sustainable development over the medium to long-term.

The Report includes a Special Chapter that analyzes long-term trends in inflation and its determinants in Pakistan. The chapter also sheds light on policy and structural factors influencing inflation including monetary policy framework, fiscal and debt policy, trade openness, agricultural efficiency, productivity and demographic trends. The chapter concludes that reducing political and policy uncertainties and more fiscal consolidation can help bring inflation down at a faster pace in the short run. The chapter also emphasizes on addressing longstanding structural issues to achieve low and stable inflation over the medium term, without overburdening monetary policy and the consequent high economic costs. The Report expects continuation of modest economic recovery in the second half of FY24. In the backdrop of improvements in business confidence, high frequency demand indicators since November 2023, and prospects for a good wheat production during FY24, the SBP projects real GDP growth in the range of 2 – 3 percent for FY24. The NCPI inflation, on the other hand, is expected to remain downward trajectory despite uncertainties persisting in both domestic economy and international commodity market.

Keeping these developments in view, the SBP projects the average NCPI inflation in the range of 23.0 – 25.0 percent for FY24, lower than 29.2 percent in FY23, and is expected to come down to 5 – 7 percent range by September 2025. On external account, the CAD is projected to remain lower than earlier estimates, amid slightly improved global outlook and domestic growth prospects to boost foreign exchange earnings from exports and remittances. The SBP projects the current account deficit in the range of 0.5 – 1.5 percent of GDP for FY24. This macroeconomic outlook remains susceptible to escalating geopolitical tensions, unfavorable weather conditions, adverse movements in global oil prices, and subsequent external account pressures. Further adjustments in energy prices and fiscal consolidation -warranted for slowing the pace of debt accumulation - may also weigh on economic activities and inflation.

The detail report is available at the following link:

<https://tinyurl.com/njr9m3de>

<https://tinyurl.com/5febyrjp>

European Central Bank:



First DLT-related Experiment for Settlement in Central Bank Money Successfully Completed

On May 14, 2024, the Eurosystem successfully completed the first experiment in using new technologies for the settlement of wholesale transactions in central bank money.

Initially, 16 private companies have been onboarded and will conduct trials involving actual settlement in central bank money and experiments with mock settlement in test environments. The exploratory work will provide the Eurosystem with insights into how the TARGET Services and distributed ledger technology (DLT) platforms could interact and into the potential merits of using new technologies in wholesale financial markets. The ECB and the national central banks of the euro area are among the first central banks to explore actual central bank money settlement of wholesale financial transactions using such technologies.

Trials and experiments will be conducted over the next six months on the three Eurosystem interoperability-type solutions proposed for central bank money settlement of wholesale financial transactions recorded on DLT platforms. The first experiment, carried out by Oesterreichische Nationalbank, covered the tokenization and simulated delivery-versus-payment (DvP) settlement of government bonds in a secondary market transaction against central bank money.

Preparations for further trials and experiments are ongoing and will cover a variety of use cases, including DvP transactions in primary and secondary markets, securities lifecycle management, automated wholesale payments and payment-versus-payment transactions.

A set of key performance indicators will be used to assess the results of the trials and experiments. The assessment will be performed in cooperation with the participating companies.

In December 2023 the Eurosystem launched a call for expression of interest in exploratory work on the three interoperability solutions proposed by the Eurosystem and detailed these in the annexes to the notice.
<https://tinyurl.com/53a7hexp>

Bank Negara Malaysia



Bank of Korea



Renewal of Bilateral Swap Arrangement between Bank Negara Malaysia and Bank of Korea

Bank Negara Malaysia and the Bank of Korea on May 13, 2024 entered into an agreement to renew the bilateral swap arrangement (BSA). The size of this arrangement is maintained at MYR15 billion/KRW5 trillion, which follows the BSA signed in 2020. The swap arrangement is for a period of three years and can be extended by mutual agreement between the two central banks.

The BSA is aimed at further promoting bilateral trade between the two countries and strengthening the financial cooperation between Malaysia and Korea.
<https://tinyurl.com/22j24u9x>



Saudi Central Bank (SAMA)



SAMA Seeks Public Consultation on Draft Rules for Opening Electronic Wallets

The Saudi Central Bank (SAMA) seeks public consultation on the draft Rules for Opening Electronic Wallets. In this context, SAMA invites stakeholders and public for their suggestions and observations on the draft by visiting the Public Consultation Platform 'Istitlaa'.

These rules set the regulatory requirements for licensed Electronic Money Institutions (EMIs) when opening electronic wallets for customers. It is essential for institutions to adhere to these requirements to protect market participants and support EMIs in providing services that contribute to enhancing the safety and stability of the sector.

Suggestions and observations on the draft will be received within (15) days from this announcement for assessing their relevance in finalizing the draft, which is available on the Public Consultation Platform with the National Competitiveness Center (<https://tinyurl.com/4ycrbhs3>)

It is worth mentioning the total number of licensed EMIs to provide electronic wallets is 11 institutions, and the total number of electronic wallets is more than 21 million wallets in the Kingdom. <https://tinyurl.com/2urkv2wr>

SNIPS

America's Fiscal Outlook

America's vast debt amounts to 96 percent of GDP, endangering global financial stability according to the IMF, states an article by The Economist.

Commercial Banks' Gallery

BOP Joins Prestigious Global SME Finance Forum (Managed By IFC)

The Bank of Punjab (BOP), a key player in Pakistan's SME banking segment, has joined hands with SME Finance Forum (SMEFF) managed by International Finance Corporation (IFC). SMEFF is a global membership network dedicated to expanding access to finance for small and medium businesses worldwide.

With approximately Rs 2.2 trillion in assets and 815 branches across Pakistan, BOP has earned recognition for its excellence in SME banking. The bank has received prestigious awards such as the 'Best SME Bank in Pakistan' at the 2024 Global SME Banking Innovation Awards, the AsiaMoney 2023 Awards, and the Pakistan Banking Awards in 2022 and 2023.

The primary focus of both BOP and SMEFF is to promote and accelerate the growth of SMEs. As a member, BOP will benefit from global best practices, product innovation, risk mitigation tools and strategic partnerships to attract investment and gain recognition among a community of global innovators and partners. The forum offers "members-only" solutions such as innovation hubs and study tours, alongside public services that are of particular interest to BOP. <https://tinyurl.com/mw94kb34>

Certified Training Program Launched in Partnership with Meezan Bank and NED Academy

Meezan Bank Ltd and NED Academy are now jointly offering an IT Certification Training Program under Meezan Justuju to provide learning opportunities to participants from diverse backgrounds, demonstrating their commitment to community and professional development. This certification course will be fully funded by Meezan Bank. This program aims to bridge the crucial gap between theoretical knowledge and practical application which may significantly enhance participants' employability and their acceptance within the job market.

For more details on the program and to apply, please visit <https://lnkd.in/dckeQwEZ>
<https://tinyurl.com/bdzn94mp>

SNIPS

Water Cooler Talk

Work gossip can have benefits — people spend 52 minutes a day on average talking about other people, according to an estimate by researchers from the University of California.

Parwaaz Financial Services and AdalFi Officially Sign Agreement to Empower Pakistan's SMEs

Parwaaz Financial Services Ltd and AdalFi have formally inked a collaborative agreement aimed at bolstering Pakistan's small and medium enterprises (SMEs). Through the strategic utilization of advanced technology and data analytics, the partnership seeks to facilitate streamlined access to crucial financial resources, thus fostering growth opportunities for underserved businesses nationwide.

The joint initiative between Parwaaz Financial Services Ltd and AdalFi marks a significant milestone in the endeavor to support SMEs, which form the backbone of Pakistan's economy. By harnessing cutting-edge technological solutions and harnessing the power of data-driven insights, the collaborative effort is poised to address longstanding challenges faced by SMEs in accessing vital financial assistance.

Read more: <https://lnkd.in/d3QMumBi>
<https://tinyurl.com/3uzjm5yj>

JazzCash Forms Strategic Partnership with UAE's du Pay to Enhance Cross Border Payments.

JazzCash has entered into a strategic partnership with UAE's du Pay to enhance cross border payments through wallet-to-wallet transfers. This will simplify sending remittances that are vital in sustaining households and strengthening economic stability in Pakistan.

The Gulf nation hosts a vast Pakistani expatriate community and holds the distinction of being the second-largest contributor of remittances to Pakistan after Saudi Arabia, with \$548 million transferred to Pakistan in March alone.

This is the beginning of a long-term partnership that will enhance fintech accessibility in the country and lead to innovative digital financial solutions. As strategic partners, JazzCash and du Pay are set on capitalizing their unique capabilities to foster innovation and broaden the future of fintech services. <https://tinyurl.com/34883am9>

U Bank and Raqami Islamic Digital Bank Enter Strategic Interoperable Partnership

U Microfinance Bank (U Bank) and Raqami Islamic Digital Retail Bank Ltd. (RIDBL) have entered into a strategic interoperable partnership to enable access to Shari'ah-compliant branch and branchless banking services to RIDBL customers through U Bank, marking a significant milestone in the digital banking landscape of Pakistan. The partnership was officiated in a recent ceremony held in Islamabad in the presence of Mr Mohamed Essa Al Taheri, President & CEO - U Bank, and Mr Umair Aijaz, CEO - RIDBL, as well as other members of both organizations. <https://tinyurl.com/hdv7pbvn>

Economic Horizons

Textile Exports Reach \$13.7 billion in 10 Months

Pakistan earned \$13,683.3 million from exports of textile products during the first ten months of the current financial year (2023-24), the Pakistan Bureau of Statistics (PBS) reported on May 16, 2024.

The exports of the textile products however, witnessed a slight decline of 0.2 percent during July-April (2023-24) when compared to the exports of \$13,709.3 million during July-April (2022-23).

The textile commodities that witnessed positive trade growth included raw cotton, the exports of which grew by 319.9 percent, from \$13.4 million last year to \$15.9 million this year.

Likewise, the exports of cotton yarn increased by 32.8 percent, from \$636.8 million last year to \$845.9 million this year and bed wear by 1.8 percent, from \$2,249.8 million to \$2,290.8 million.

Meanwhile, on a year-on-year basis, the textile exports increased by 0.4 percent going up from \$1,232.8 million in April 2023 to \$1,237.3 million in April 2024.

On a month-on-month basis, the textile exports, however, decreased by 4.8 percent when compared to the exports of \$1,300.3 million in March 2024. <https://tinyurl.com/h4esb624>

SECP Issues Manual for Complying with Regulatory Framework for Modarabas

The Securities and Exchange Commission of Pakistan (SECP) has released a comprehensive guide to facilitate Modaraba Companies and Modarabas in complying with requirements of the Modaraba Ordinance 1980, Modaraba Rules 1981, Modaraba Regulations 2021, and related directions and circulars.

The guide consolidates all reporting obligations and summarizes required approvals under the Modaraba Law in order to assist the industry in achieving effective compliance. Furthermore, it emphasizes critical provisions of Modaraba Law and refers to common violations, urging stakeholders to be aware of potential pitfalls.

However, the guide does not cover the legal and regulatory obligations of Modaraba Companies and Modarabas, including provisions of the Companies Act 2017 and the Securities Act 2015, subsidiary legislation, and obligations under PSX listing regulations.

The Commission is committed to advancing Islamic finance principles and revitalizing the Modaraba sector. Over the past three years, significant initiatives have been

implemented which include revamping the Modaraba Regulations, amending the Modaraba Rules and issuing consolidated circulars, expanding Islamic financial products and services, and ensuring ethical standards in order to increase stakeholder understanding of Modaraba Law.

The guide is available at SECP's website at: <https://tinyurl.com/4zax8338> | <https://tinyurl.com/52thmj4>

International Economic Roundup

ADB sells \$3.5 billion 2-Year Global Benchmark Bond

The Asian Development Bank (ADB) on May 14, 2024 priced a 2-year global benchmark United States (US) dollar bond worth \$3.5 billion, proceeds of which will be part of ADB's ordinary capital resources.

"We are grateful for the consistently robust support from our investor community that resulted in an orderbook of over \$9 billion and enabled the issuance of a \$3.5 billion global benchmark bond with 2-year maturity," said ADB Treasurer Pierre Van Peteghem. "This will help support ADB's commitment to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific."

The 2-year bond, with a coupon rate of 4.9 percent per annum payable semi-annually and a maturity date of 21 May 2026, was priced at 99.9 percent to yield 9.9 basis points over the 4.9 percent US Treasury notes due April 2026.

The transaction was lead-managed by Credit Agricole CIB, Deutsche Bank, J.P. Morgan, and Nomura.

The issue achieved wide primary market distribution, with 51 percent placed in the Americas; 38 percent in Europe, Middle East, and Africa; and 11 percent in Asia. By investor type, 66 percent went to central banks and official institutions, 19 percent to banks, and 15 percent to fund managers and other types of investors.

ADB plans to raise about \$30 billion-\$34 billion from the capital markets in 2024. <https://tinyurl.com/2bwep834>

IFC Invests \$150 Million in Projects, Paves the Way for Local Currency Financing to Boost Private Sector Growth in Egypt and Across Africa

IFC announced a \$150 million commitment to four investment and advisory projects that will support economic development in Egypt and other parts of Africa in key sectors including healthcare, trade, and finance. The four projects, which aim to support small businesses and mid-cap companies, include:

- An advisory program with Egypt's Universal Healthcare Insurance Authority (UHIA) to develop a contractual framework between the government, healthcare services providers, and local insurance industry stakeholders to expand universal healthcare coverage for Egyptians, enhance healthcare quality, and scale private sector investments into Egypt.
- A local currency swap agreement with Banque Misr to expand IFC's ability to lend to Egyptian companies that earn revenues primarily in Egyptian pounds and have limited access to foreign currency. Local currency financing is a key priority for IFC, allowing the organization to increase its investment program in Egypt and finance projects in critical sectors of the economy.
- An investment of \$100 million in Banque du Caire, including a \$50 million loan to increase access to finance for privately-owned micro, small and medium-sized enterprises (MSMEs), half of which is earmarked for women-owned businesses, and a \$50 million trade finance facility to support Egyptian imports and exports as an issuing partner under the IFC Global Trade Finance Program.
- An equity investment of up to \$30 million, along with a \$20 million co-investment envelope into SPE PEF III, a private equity fund managed by SPE Capital, a private equity fund manager, to support mid-cap companies in Egypt, North Africa, and sub-Saharan Africa. At least a quarter of the fund's invested capital is earmarked for women-owned or led businesses. The fund will help spur job creation, increase market productivity, and support entrepreneurs across the region.

The four projects were signed as part of the visit to Egypt by IFC's Vice President for Africa, Sérgio Pimenta, and along the sidelines of IFC Day in Egypt – a forum dedicated to economic development opportunities and challenges in Egypt, and the role of IFC and the private sector to help the country achieve its development, poverty reduction, and job creation goals. <https://tinyurl.com/3yd7ez86>

AAOIFI's PIMCC held its 7th Meeting and Discussed Six Exposure Drafts Issued by AAOIFI Governance and Ethics Board (AGEB)

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) held the 7th meeting of its Public Interest Monitoring Consultative Committee (PIMCC) on April 30, 2024 at AAOIFI head office in the Kingdom of Bahrain and via video conferencing.

The meeting commenced with opening remarks by the chairman of the PIMCC, Mr Adnan Ahmed Yousif, President and CEO, LemrAir Consultancy who welcomed and thanked the respectable members for joining the meeting.

The six exposure drafts were presented by Mr Omar Mustafa Ansari, Secretary General, AAOIFI who stated "I would like to express my sincere gratitude to the PIMCC members for their devotion and commitment to the cause of AAOIFI". He added "PIMCC members provided valuable comments and suggestions aiming for further improvements of the quality of the exposure drafts".

The PIMCC members highly appreciated the efforts of AGEB and the respective working group for the development of these standards. <https://tinyurl.com/4rb3hy7k>



HR TIPS

Presenting to an Audience of Experts

Giving a presentation can be nerve-racking—especially if your audience knows the topic better than you. But you can share your knowledge while also sharing the forum with those with greater experience. Here is how to deliver a credible and engaging presentation to subject matter experts.

Embrace self-affirmation. When presenting to experts, it is normal to feel intimidated. But remember, while you might not be the most knowledgeable person in the room, your ability to organize and facilitate a discussion adds significant value.

Be intellectually humble. Admitting a mistake or a gap in your knowledge does not diminish your credibility; it enhances it. Embrace the courage to say, "I got that wrong," "That's new information to me," or simply "I don't know." This openness not only builds trust but also promotes a more inclusive and informative dialogue.

Tap the expertise around you. Acknowledge the experience in the room at the outset. You might invite seasoned professionals to participate and share their insights

throughout, which enriches the learning experience for everyone. But do not let them take over; remember, this is your presentation. Keep things focused on the goals and needs of the broader audience.

(This tip is adapted from *How to Present to an Audience That Knows More Than You*, by Deborah Grayson Riegel - HBR.)

When Some of Your Employees Are Resisting Your Company's RTO Policy

What should you do if some of your team members still do not want to return to the office after your company has mandated it? As a manager, aligning organizational policies with employee preferences can be a challenge. Here is how to handle your team's concerns with empathy.

Show compassion. Engage in open conversations with your team about their concerns with returning to the office. Listen attentively and empathize without getting defensive. Remember, it is possible to show understanding for their situation while still emphasizing the benefits and necessity of your RTO policy—both for the organization and individual employees.

Be collaborative. Ask your team members what accommodations they need to make this transition smoother. Consider logistical challenges like commute times and family responsibilities. Flexibility in start and end times might be a practical solution, allowing some to avoid rush hour and others to manage school pickups more conveniently.

Make coming into the office worthwhile. Ensure that time spent in the office is engaging and productive. Crucially, avoid having employees come in only to spend their day in virtual meetings. Instead, create opportunities for meaningful in-person collaboration, learning, and team-building. Consider using a budget to organize events that enhance the office experience, fostering a stronger community.

(This tip is adapted from *When Someone You Manage Isn't Following the Return-to-Office Policy*, by Rebecca Knight - HBR.)

Create an Effective Slide Deck

A great presentation depends on more than the high-quality information you are sharing. Here are some essential principles to help you create a memorable slide deck.

Choose the right fonts. Use sans serif fonts like Helvetica or Arial for a minimal look and better readability. Stick to two font styles throughout your presentation—one for headings

and another for body text—and ensure consistency throughout. Keep the body text at a minimum of 30-point size and titles at 40 points or more.

Opt for high-contrast colors. High-contrast color combinations ensure maximum visibility and ease of reading. Limit your color palette to two or three main colors to avoid visual confusion and maintain focus on your key points.

Use pictures effectively. Select images that communicate your message powerfully and succinctly—and use them sparingly. Limit yourself to one meaningful image per slide to maintain clarity and reinforce your message without distracting from the substance.

Aim for a clean layout. Avoid clutter by using a simple layout with plenty of white space. Emphasize key points in bulleted lists rather than paragraphs. And use a visual hierarchy to guide the audience's attention to the most important elements first.

(This tip is adapted from *How to Make a 'Good' Presentation 'Great'*, by Guy Kawasaki - HBR.)

Empty Nesters, Take Time to Process

It is common for parents to feel grief and instability when their kids leave the house. If you are an empty nester (or will be soon), here are some strategies to help you reshape your life and find meaning—both personally and professionally.

Take time to rest. It is okay to feel a mix of emotions as you adjust to this new life stage. If you find yourself grieving or resisting the change, acknowledge these feelings. Embrace this time to reset and become mindful of the present. This process will help you better understand your desires and what you truly want next.

Focus on professional development. Consider how you might enhance your career now that you have more free time. Are there classes or certifications that could advance your professional journey? Reflect on past performance reviews for insights into your strengths and areas for improvement. This is a prime time to fill any gaps in your knowledge or skill set.

Invest in your personal interests. Reconnect with the interests and hobbies that have taken a back seat. What were your goals and passions 20 years ago? Revisiting these can add new excitement and joy to your life—and possibly inspire your career path moving forward.

(This tip is adapted from *How to Rethink Your Career as an Empty Nester*, by Anne Sugar - HBR.)