

Domestic Economic Roundup

Key Money & Banking Indicators:

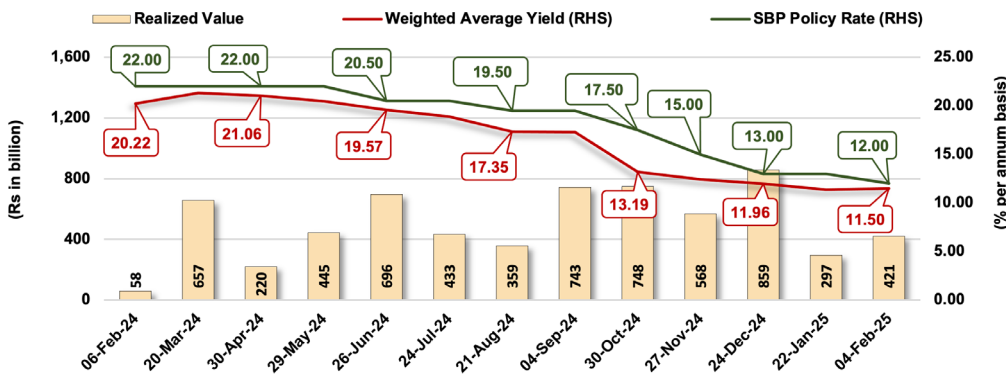
	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	24-Jan-25	26-Jan-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	-989.5	930.2
Broad Money (M2)	35,881.8	4,175.1	4,938.8	-857.2	298.5
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	-1,580.6	2,236.3
Credit to Private Sector	8,866.9	45.9	512.9	2,366.2	112

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

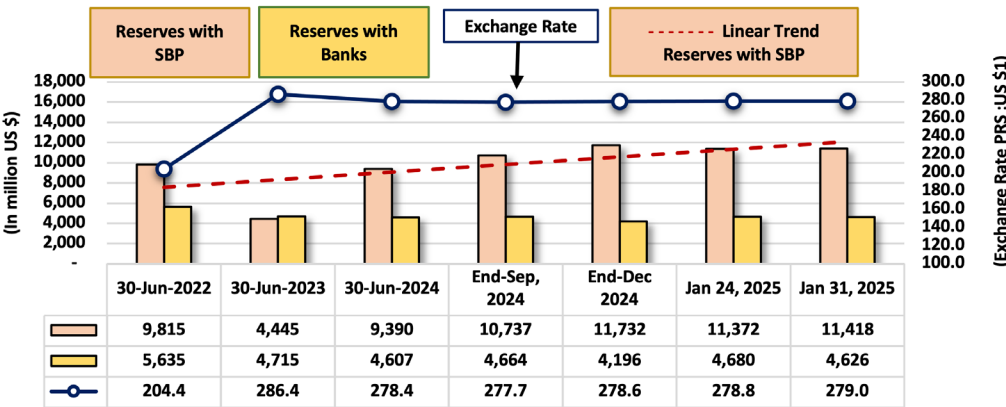
MTBs Acceptance (Auction+ Non-Competitive Bids)

MTB's : <https://shorturl.at/gkx3>
SBP Policy : <https://shorturl.at/gklz>



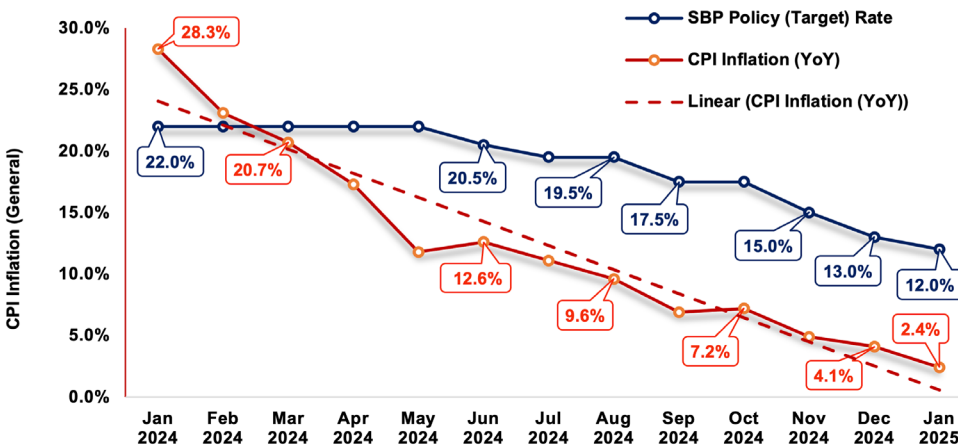
Forex Reserves and Exchange Rates as on

<https://shorturl.at/dxNU7> | <https://shorturl.at/aJMZ2>



SBP Policy Rate Vs. CPI Inflation (YoY)

<https://shorturl.at/kKTBX> | <https://shorturl.at/cPIfB>



Markets at a Glance

Rates taken till Friday, February 07, 2025

SBP POLICY RATE

12% | Effective from January 28, 2024

<https://www.sbp.org.pk/ecodata/sir.pdf>

KIBOR (3 MONTHS)

	Bid%	Offer%
Change Starting	11.58	11.83
Change Ending	11.67	11.92
Change	+0.09	+0.09

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

*Rates on Thursday, February 06, 2025

FOREX RATES*

	GBP	EURO	USD
Change Starting	PKR 346.85	PKR 290.22	PKR 278.95
Change Ending	PKR 347.16	PKR 289.84	PKR 279.05
Change	+0.31	-0.38	+0.1

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	114,256
Change Ending	110,323
Change	-3,933

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

GOLD RATES

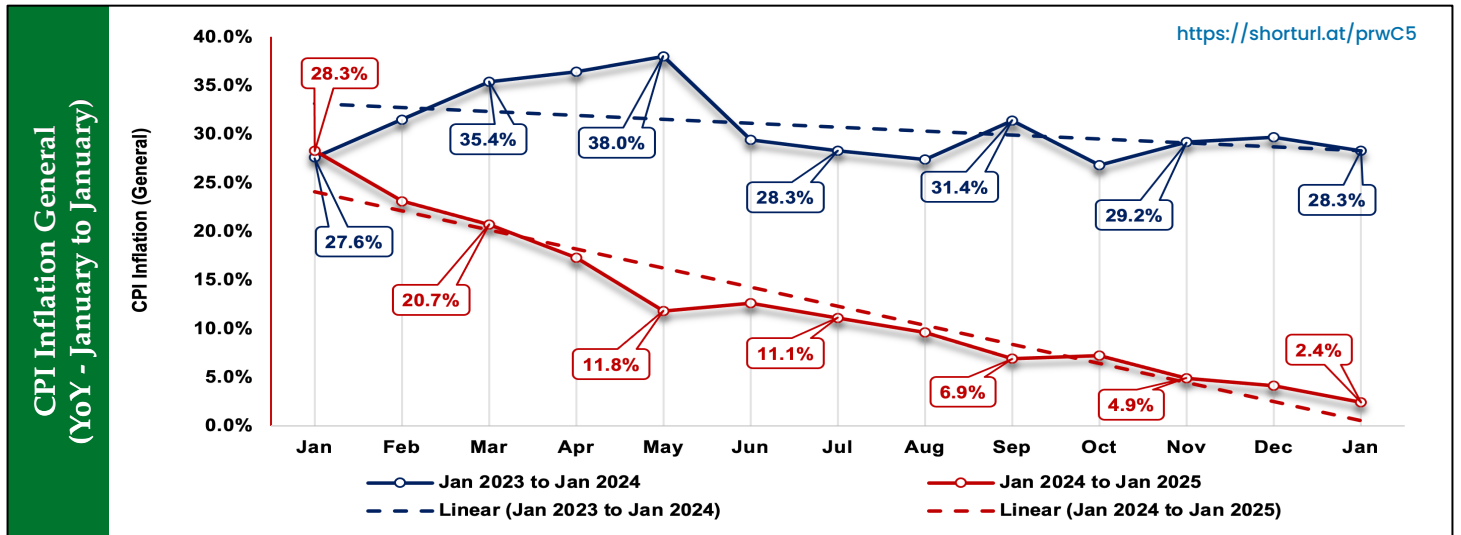
	10 GM, 24K
Change Starting	PKR 250,001
Change Ending	PKR 255,616
Change	+5,615

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

Period Average and Y-o-Y % Change

INDEX	Average July - January % Changes			January over January % Changes		
	2024-2025	2023-2024	2022-2023	2024-2025	2023-2024	2022-2023
CPI (National)	6.50	28.73	25.40	2.41	28.34	27.55
CPI (Urban)	7.83	28.32	23.28	2.72	30.23	24.38
CPI (Rural)	4.61	29.30	28.55	1.95	25.69	32.26
SPI	8.03	32.27	28.56	0.67	36.21	30.54
WP	3.83	25.60	33.26	0.63	26.95	28.53

<https://shorturl.at/ipDF3>



<https://shorturl.at/prwC5>

CPI Inflation	Annual Average			Year-on-Year		
	FY22	FY23	FY24	Jan 2024	Dec 2024	Jan 2025
National CPI	12.1	29.2	23.4	28.3	4.1	2.4
Food (Urban)	13.4	37.6	22.1	27.4	2.5	-0.6
NFNE (Urban)	8.1	16.2	16.1	32.3	5.7	5.0

<https://www.sbp.org.pk/reports/annual/Gov-AR/pdf/2024/Gov-AR.pdf>

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

* NFNE = Non Food and Non Energy

Currency in Circulation as on (Stock data)

(Rs in billion)

June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Jan 26, 2024	Jan 24, 2025
6,909.9	7,572.5	9,148.7	9,153.1	8,514.1	9,300.1

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

Central Banks' Gallery

State Bank of Pakistan



Call for Public Consultation on Draft Pakistan Green Taxonomy

As part of its efforts to promote green finance, the State Bank of Pakistan (SBP) is pleased to release the draft National Green Taxonomy for public consultation. The Taxonomy has been developed in collaboration with Ministry of Climate Change & Environmental Coordination (MoCC&EC) with technical assistance from the World Bank.

The National Green Taxonomy provides clear definitions of green projects and activities enabling the policy makers, banks and financial institutions and investors to increase capital flows to the sectors for climate risk mitigation and adaptation. The taxonomy will also provide clarity to financial markets about the green projects and activities, increase transparency in green investments and financial products, mitigate climate-related financial risks, and help the financial sector direct capital flows to projects or activities that will meet the country's environmental and climate objectives.

To ensure that the taxonomy reflects a holistic view of all market players, the draft taxonomy has been uploaded on SBP official website for public consultation. The consultation period will be open from February 04-18, 2025 (two weeks). For ease of understanding, a set of Frequently Asked Questions (FAQs) is also available alongside the draft document. The feedback may be submitted at green.taxonomy@sbp.org.pk using the Feedback Form provided on the SBP website, accessible via the following link: <https://shorturl.at/4RGhB>

The SBP encourages all the stakeholders including the environment professionals and banks and public at large to share their valuable feedback on the draft taxonomy enabling it to issue and rollout the finalized taxonomy as per plan. <https://shorturl.at/7p9mU>

SNIPS

Eurozone Rate Cut

The European Central Bank has cut its benchmark interest rate by a quarter-point to 2.75 percent as it seeks to respond to the Eurozone's weak growth and falling inflation rates, reports the Financial Times.

Central Bank of the UAE



CBUAE and Economic Security Centre of Dubai Sign MoU to Enhance Partnership in Combating Financial Crime

The Central Bank of the UAE (CBUAE) and the Economic Security Center of Dubai on February 05, 2025 signed a Memorandum of Understanding (MoU) to strengthen cooperation and information sharing in combating financial crime. This aims to achieve the strategic objectives of both parties, bolster confidence in the UAE's financial system, and consolidate the country's leading global position.

H.E Khaled Mohamed Balama, Governor of the CBUAE, witnessed the signing ceremony of the Memorandum of Understanding. The MoU was signed by H.E Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct and Consumer Protection at the CBUAE, and H.E Faisal bin Sulaitin, CEO of the Economic Security Center of Dubai, in the presence of Assistant Governors and senior officials from both entities.

The MoU aims to develop cooperation between the CBUAE and Economic Security Center of Dubai in areas of mutual interest, exchange of information on best practices and international guidelines in combating financial crime. It also covers topics related to the UAE's role in the Financial Action Task Force (FATF), and challenges and solutions to support national initiatives. It also seeks to enhance professional skills, train staff and implement joint awareness campaigns to combat financial crime.

H.E Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct and Consumer Protection at the CBUAE said: "This Memorandum of Understanding represents a crucial step towards unifying local efforts to meet global challenges of financial crime. The Central Bank is committed to develop national capabilities in combating various forms of financial crime amidst rapid transformations and technological advancements, and strives to forge effective partnerships with local and federal entities. This aligns with the vision and directives of our wise leadership to safeguard the nation's financial and economic ecosystem, strengthen the confidence in the financial system and local capital markets, promote sustainable development, and solidify the country's leading position as a global financial hub."

H.E Faisal bin Sulaitin, CEO of the Economic Security Centre of Dubai: "This MoU represents a pivotal step in strengthening our strategic partnership to address the challenges in the field of financial crime. Through this collaboration, we seek to exchange best practices and develop innovative solutions that keep pace with global developments in combating suspicious financial activities. This agreement aims to develop national expertise and enhance capabilities, contributing to the protection of the UAE's economic and financial security and achieving the vision of our wise leadership towards building a secure and sustainable economy." <https://shorturl.at/RIFca>

Central Bank of the Republic of Türkiye



CBRT on Macroprudential Framework

The Central Bank of the Republic of Türkiye has revised the reserve requirement ratios to strengthen the monetary transmission mechanism. Accordingly, among banks' Turkish lira liabilities with maturities up to one year (including one year), the reserve requirement ratios have been raised from 8 percent to 12 percent for:

- Funds from repo transactions from abroad,
- Loans obtained from abroad, and
- Deposits/participation funds from banks abroad.

Contact

For further information, please send an e-mail to basin@tcmb.gov.tr.
<https://shorturl.at/WUyKK>

Financial Institutions' Gallery



KU, Meezan Bank sign MoU for faculty capacity building in Islamic banking

The University of Karachi and Meezan Bank Limited signed a memorandum of understanding (MoU) to enhance faculty capacity in Islamic banking and finance.

KU Vice Chancellor Professor Dr Khalid Mahmood Iraqi and senior Vice President from Meezan Bank Limited Shoeb Muhammad Shaikh inked the MoU documents at the VC Secretariat, said a statement on February 04, 2025.

Professor Dr Khalid Iraqi expressed that due to its immense economic importance, the Islamic banking system is rapidly growing in the Islamic world and Europe today.

He stated that there is an urgent need to expand the scope of postgraduate diplomas and master's education in Islamic banking in Pakistan, as Islamic banks currently have a high demand for trained Islamic bankers and they require individuals with quality education and training.

The KU VC Professor Dr Khalid Iraqi shared that by collaborating with one of the leading industry players like Meezan Bank, we aim to equip our faculty with the latest knowledge and skills to educate future generations of Islamic finance professionals effectively.

Senior Vice President of Meezan Bank Limited Shoeb Muhammad Shaikh mentioned that the bank encouraged and supported faculty research in Islamic finance through joint research projects and access to industry data.

He added that this collaboration aims to provide faculty members with in-depth knowledge and expertise in Islamic finance principles, products, and practices.

He observed that this MoU signifies a valuable collaboration between academia and industry, fostering a deeper understanding of Islamic finance principles and contributing to the development of a skilled workforce in this rapidly growing sector.

Shoeb Muhammad Shaikh mentioned that this financial contribution highlights Meezan Bank's ongoing commitment to enhancing Islamic finance education in Pakistan and ensures that KU's faculty receives access to the latest training, industry insights, and cutting-edge resources.

The KU's Director of Office of Research, Innovation and Commercialization Dr Syeda Hoor-Ul-Ain emphasized the importance of academia-industry collaboration and acknowledged Meezan Bank's commitment to supporting academic institutions in developing a strong talent pool for the Islamic finance industry.

She observed that this partnership with KU will not only enhance faculty capabilities but also contribute to the growth and development of the Islamic finance sector in Pakistan's research field.

As per the MoU, Meezan Bank Limited has granted Rs 750,000 to the University of Karachi for its faculty capacity-building program to bolster the faculty's expertise in Islamic banking and finance sectors.

The KU Dean of the Faculty of Management and Administrative Sciences Professor Dr Zaeema Asrar, the Chairperson of the Department of Health, Physical Education and Sports Sciences Professor Dr Basit Ali Ansari, team ORIC from the University of Karachi, the regional channel manager Karachi north region Syed Waqas Aijaz, the regional channel manager Karachi east region Sarosh Ahmed Khan, the regional channel manager Karachi south region Muhammad Hasan Sakrani, business manager Muhammad Ashfaq and others attended the MoU signing ceremony. <https://shorturl.at/CyAwR>

PSO and Faysal Bank sign MoU to Collaborate on Digital Acceptance Solutions

Faysal Bank Limited has recently signed an MoU with Pakistan State Oil (PSO) for the expansion of digital acceptance solutions at PSO fuel stations across the country.

To elevate customer experience, the Bank will deploy advanced POS acceptance solutions at PSO stations for fuel and other non-fuel purchases. These solutions, powered by the Bank's tech-partner AltPay, will aid in consolidating acceptance through payment cards as well as PSO's fuel cards on a single platform, providing real-time visibility for digital payments. The signing event that took place at the PSO House was attended by Mr Yousaf Hussain, President & CEO Faysal Bank Ltd, Mr S.M Taha, MD PSO and other senior team members from both the organizations.

<https://rb.gy/95k7ku>



FinTech News/ Views

JazzCash Collaborates with FAST to introduce 'Fintech Ecosystems'

JazzCash, in collaboration with National University of Computer and Emerging Sciences has launched a course on the Fintech Revolution for final-year MBA, BBA, and BBA Analytics students. This initiative is a step towards strengthening industry-academia relations, ensuring that students gain firsthand insights into the rapidly evolving digital financial landscape.

JazzCash is committed to equipping the next generation with practical knowledge and hands-on exposure to digital payments, financial inclusion, and emerging trends in financial technology. By bringing industry expertise into the classroom, we aim to cultivate a strong fintech talent pipeline, fostering innovation and preparing students for dynamic careers in the digital economy.

<https://tinyurl.com/5n6t54jb>

Halan Microfinance Bank Expands into Pakistan with \$10 Million Investment

Egyptian fintech Halan Microfinance Bank has officially entered the Pakistani market by acquiring Advance Microfinance Bank. The company aims to invest \$10 million while building a \$500 million loan portfolio over the next five years.

Halan is set to launch a digital banking app this year and plans to expand its physical presence with 100 new branches. The fintech firm is also awaiting a national banking license, which will enable it to scale operations further.

The bank will offer a range of financial services, including microfinance, SME lending, and digital financial solutions. A key focus will be on empowering women entrepreneurs, supporting agriculture, and facilitating vehicle financing.

Pakistan's microfinance sector has seen substantial growth, with active borrowers reaching 10.78 million. The gross loan portfolio has increased significantly from Rs 275 billion in 2018 to Rs 565.8 billion in 2024. Halan aims to play a crucial role in expanding financial access for small businesses and individuals across the country.

Currently, Halan serves 50,000 customers in Pakistan and plans to double this number in the near future. On a global scale, the company has disbursed \$11 billion across Turkey, Egypt, the UAE, and now Pakistan.

Additionally, Halan is developing Shariah-compliant financial products and partnering with local firms to offer embedded financing solutions such as advance salaries and installment payments. The acquisition of Advance Microfinance Bank has provided Halan with a swift market entry through an existing license, positioning it for rapid expansion and innovation in Pakistan's financial landscape.
<https://tinyurl.com/2s3rzea5>

Foodpanda Partners with Government of Punjab and Wasl to Launch Electric Vehicles for Delivery Riders

In a groundbreaking move towards sustainable mobility, Foodpanda, Pakistan's leading food and grocery delivery platform, has officially introduced electric bikes (EVs) as part of its delivery fleet. This initiative, launched in collaboration with the Government of Punjab and Wasl, a non-banking finance company (NBFC), aims to reduce carbon emissions and promote eco-friendly delivery solutions.

The launch event, held in Lahore, was attended by key government officials, including Parliamentary Secretary for Excise, Taxation & Narcotics Control, Mr Shehryar Malik, and Chairperson of the Public Accounts Committee, Mr Ahmad Iqbal Chaudhary. To mark the program's official inception, EV bikes were distributed among Foodpanda riders, reinforcing the company's commitment to environmental sustainability and cost-efficient delivery solutions.

The Government of Punjab has welcomed this initiative as part of its broader vision for sustainable urban development. Speaking at the event, Mr Shehryar Malik highlighted the importance of the transition to electric mobility, stating, "This launch represents a significant step forward in our journey towards a sustainable future. By embracing innovation and adopting electric vehicles, Foodpanda is setting a new standard for the delivery industry in Pakistan. The Punjab Government is committed to supporting such initiatives and encouraging a culture of environmental responsibility."

Mr Ahmad Iqbal Chaudhary also underscored the

significance of public-private partnerships in tackling environmental challenges. He remarked, "The transition towards electric mobility is vital for sustainable urban development. This initiative by Foodpanda is a step in the right direction, proving how collaboration between the public and private sectors can create a meaningful environmental impact while boosting economic opportunities."

Mr Hassan Arshad, Director of Policy and Communications at Foodpanda Pakistan, emphasized the company's commitment to sustainability, stating, "This is a key moment in our journey towards reducing carbon footprints and creating a cleaner, greener future. As Pakistan's leading delivery fleet operator, we recognize our responsibility in driving sustainable change. The adoption of EVs will not only support the government's environmental goals but also offer long-term economic benefits to our riders."

To facilitate the transition, Foodpanda delivery riders will have access to EV financing through Wasl Investment Finance, an SECP-regulated NBFC specializing in tech-driven credit solutions for micro and small businesses, including mobility finance. This financing model aims to make electric bikes more accessible and affordable for riders, further incentivizing the adoption of green mobility solutions.

With Foodpanda leading the charge in EV adoption for the delivery sector, this initiative is expected to revolutionize last-mile logistics in Pakistan. The company remains committed to expanding the EV program, contributing to a cleaner environment and a more sustainable future for the country. <https://tinyurl.com/skb4zxap>

General Economic Horizon

A. Domestic News

Breath Pakistan: Regional Collaboration Urged to Combat Glacial Melt, Air Pollution at Global Climate Moot

The first day of the two-day global climate conference, Breath Pakistan, concluded on February 06, 2025 with urgent calls for regional collaboration to address the escalating threats of glacial melt, transboundary air pollution, and climate-induced disasters in South Asia.

The conference brought together policymakers, climate experts, and civil society leaders to discuss sustainable strategies for tackling the region's pressing environmental challenges.

Prime Minister's Coordinator for Climate Change, Ms Romina Khurshid Alam, proposed the establishment of a South Asian Glacier Research Consortium to enhance regional cooperation on glacier monitoring and disaster response.

She highlighted the alarming retreat of Pakistan's 7,000 glaciers—the largest concentration outside the polar regions—warning of severe implications for water security and livelihoods.

She emphasized the need to strengthen the SAARC environment action plan, promote transboundary water diplomacy, and secure regional climate financing to support adaptation strategies for communities' dependent on glacial waters.

The session on "Glacial Melt – A Sustainable Strategy for the Water Towers of South Asia" saw contributions from experts.

Mr Kanak Mani Dixit, editor of Himal, called for the creation of a "Himalaya-Kindu-Kush Council" to address the accelerating melting of glaciers and permafrost in the region.

He warned that terms like "glacial lake outburst floods (GLOFs)" no longer suffice to describe the scale of the crisis, citing recent disasters in Sikkim, India, and Nepal's Melamchi River as indicators of an impending catastrophe.

Ms Dechen Tsering, Director of the United Nations Environment Program (UNEP), underscored the far-reaching impacts of glacial melt, linking it to the triple planetary crisis of climate change, biodiversity loss, and pollution.

She pointed to the devastating 2022 super floods in Pakistan as an example of intensified monsoon patterns, which have led to widespread health crises, infrastructure damage, and energy insecurity.

Mr Sonam Wangchuk, the renowned Indian engineer and Ramon Magsaysay Award winner, proposed innovative solutions to harness glacial water.

He advocated for the creation of artificial glaciers in high-altitude regions like Ladakh, where water can be refrozen and stored for use during dry seasons. "Height is a great resource—more than oil," Wangchuk remarked, emphasizing the need to preserve water at its source.

The conference also addressed the transboundary nature of air pollution, with Punjab Senior Minister Ms Marriyum Aurangzeb highlighting the recent smog crisis in Lahore and its regional implications.

She stressed the need for cross-border cooperation to tackle air quality issues, noting that pollution knows no boundaries.

Ms Ellen Mpangananji Thom, WHO's Deputy Representative in Pakistan, linked air pollution to severe health impacts, estimating that climate change could cause an additional 250,000 deaths annually between 2030 and 2050 due to malnutrition, malaria, diarrhea, and heat stress.

She called for integrating air pollution into broader climate change discussions.

Mr Indrika Ratwatte, the UN's Special Representative for Afghanistan, emphasized the need for a regional air-quality framework to harmonize standards, monitor cross-border pollution, and coordinate policy actions.

Ms Sunita Narain, Director General of India's Centre for Science and Environment, advocated for localized solutions to urban air pollution, urging cities to address traffic congestion, coal burning, and waste management.

Meanwhile, Dr Abid Qaiyum Suleri, Executive Director of the Sustainable Development Policy Institute (SDPI), criticized developed nations, including the US, for reluctance in committing to decarbonization during a panel discussion.

He questioned how countries can balance economic growth with environmental conservation.

Mr Harjeet Singh, Global Engagement Director for the Fossil Fuel Non-Proliferation Treaty Initiative, argued that sustainability must be integrated into all development efforts.

He emphasized the shift from Millennium Development Goals (MDGs) to Sustainable Development Goals (SDGs) as a recognition that economic progress cannot come at the cost of environmental degradation.

As Breath Pakistan enters its second day, participants are expected to focus on actionable strategies for regional collaboration, climate financing, and innovative adaptation measures to safeguard South Asia's future in the face of an escalating climate crisis. <https://shorturl.at/xYmFI>

KPT Secures Grant for Lyari Elevated Freight Corridor Feasibility Study

Karachi Port Trust (KPT) Secures Grant for Lyari Elevated Freight Corridor Feasibility Study.

Karachi Port Trust, with the support of the Ministry of Maritime Affairs and the Economic Affairs Division (EAD) of the Government of Pakistan, announce the successful acquisition of a grant from EXIM Bank, Korea. This funding will facilitate a comprehensive Feasibility Study for the proposed Lyari Elevated Freight Corridor (LEFC).

According to the press release, the LEFC is designed to cover approximately 25 kilometers, commencing from the ICI intersection at Jinnah Bridge, traversing through Lyari Nullah, and concluding at the Daewoo Bus Terminal on the Superhighway. This vital project aims to alleviate congestion for Karachi Port freight traffic by enabling 24/7 in and out movements, effectively bypassing the city's congested roads.

A kickoff meeting with the Korean Consultants took place on February 03, 2025, at the KPT Head Office, marking the official commencement of this significant initiative.

Following the meeting, a guided tour of the proposed Right of Way (ROW) for the corridor was organized for the consultants to familiarize them with the project area.

The Feasibility Study is anticipated to be completed within eight months, paving the way for enhanced freight movement and improved logistical efficiency for Karachi Port. <https://tinyurl.com/mrycbwzm>

B. International News

IFC's First Sustainability-Linked Loan in Indonesia to Decarbonize Retail Properties and Support Green Building Development

To support sustainable development and advance Indonesia's journey to a low-carbon future, IFC on February 06, 2025 announced its first sustainability-linked loan in the country, which will be used to expand green building certification of the portfolio of PT Nirvana Wastu Pratama (NWP), a leading retail and logistics property platform.

IFC, a member of the World Bank Group and the largest global development institution focused on the private sector in emerging markets, has invested equally alongside PT Bank OCBC NISP in a \$53 million sustainability-linked loan with an 11-year tenure to NWP. Proceeds will support the company in decarbonizing its property portfolio by improving energy efficiency, reducing greenhouse gas (GHG) emissions, and achieving green-building certification through IFC's internationally acclaimed EDGE program.

IFC's partnership with NWP will deliver clear technical guidance on establishing and meeting sustainability performance targets, refining its sustainability-linked finance framework to align with IFC's green building and investment standards. The loan is tied to two specific sustainability performance targets. Assets that have been in operation for more than three years need to achieve an absolute emissions reduction target of 42 percent by 2030 as compared to the 2019 benchmark. New building projects or projects undergoing major retrofitting need to achieve EDGE Advanced certification.

NWP has been an early adopter of the EDGE green-building tool and certification program in Indonesia. Since 2017, the company has secured EDGE certifications for eleven assets, with six more registered for certification by 2027.

"Working with IFC is a significant milestone which exemplifies our commitment to sustainability," said Mr Kevin Kow, Chief Executive Officer & President Director of NWP. "IFC's support will not only help us to adopt greener building practices but also to set a new benchmark for the industry in Indonesia. We are confident that this joint effort will significantly cut greenhouse gas emissions in our projects and benefit the economic development of local communities."

The building and construction sector plays a key role in Indonesia's economic and sustainable development. However, it is also a significant source of GHG emissions, accounting for 23 percent of Indonesia's energy use in 2021. This figure is expected to increase to 40 percent by 2030.

"This investment is in line with IFC's strategy for Indonesia, which includes a focus on decarbonization of the urban environment and climate resilience through investment and advisory support," said Euan Marshall, IFC's Country Manager for Indonesia and Timor-Leste. "Financial barriers are widely seen as the biggest obstacle to adopting green building practices in Indonesia. To overcome these, there is a pressing need for more specialized financing tools, including sustainability-linked financing."

This investment builds on IFC's ongoing support for climate finance in Indonesia. By expanding access to these innovative financial solutions, IFC is driving the transition to a low-carbon economy and helping address the financial barriers that have hindered the adoption of green-building practices. <https://shorturl.at/oj84t>

ADB, Fiji Sign Landmark Agreement for Urban Waste Management

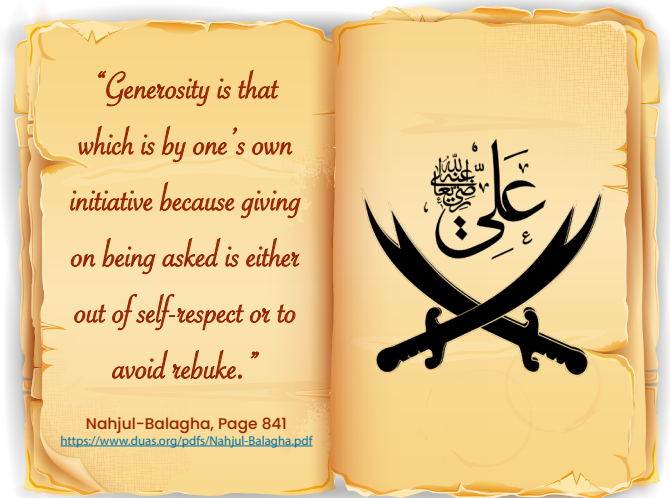
The Asian Development Bank (ADB) signed a Transaction Advisory Services Agreement with Fiji's Ministry of Local Government (MLG) to support the development of a new sanitary landfill and the rehabilitation of four open dumpsites in the Western District of Fiji. The project, envisioned as a public-private partnership (PPP), aims to address critical urban waste management challenges while ensuring environmental and public health benefits. The project will be implemented by MLG together with the Ministry of Environment and Climate Change.

Permanent Secretary for the Ministry of Local Government Seema Sharma and the Head of ADB's Office of Markets Development and Public-Private Partnerships Cleo Ms Kawawaki signed the agreement in Suva in the presence of the Regional Director of ADB's Pacific Subregional Office in Fiji, Aaron Batten, and the Permanent Secretary for the Ministry of Environment and Climate Change, Sivendra Michael.

"This project is a crucial step toward sustainable waste management in Fiji," said Mr Batten. "By leveraging public-private partnerships, we can bring innovative solutions to improve infrastructure, protect the environment, and support healthier communities."

The project envisions the construction of a sanitary landfill, including engineered cells, and leachate collection. The rehabilitation of existing open dumpsites will mitigate pollution and health risks, while paving the way for sustainable urban development.

<https://shorturl.at/sLJnr>



SELF & BUSINESS MANAGEMENT TIPS



How to Recognize and Avoid Toxic Positivity

Optimism is valuable in leadership. But when positivity minimizes real concerns or starts to feel like a performance, it can make people feel frustrated and unheard. Here are some signs that your positive outlook has turned into toxic positivity—and what to do instead.

Downplaying problems. When a colleague shares a challenge, responding with "It will be fine" or "Do not overthink it" may seem supportive, but it can feel dismissive. Instead, listen and acknowledge their concerns.

Labeling skeptics as difficult. Viewing those who raise concerns as negative or overly critical can discourage honest discussion. Constructive feedback is essential for problem-solving and team growth.

Always looking for the silver lining. Clichés like "everything happens for a reason" often come across as insincere, even patronizing, and can shut down meaningful conversations. People need to feel heard, not redirected.

Jumping to Fix-it Mode. Offering solutions before fully understanding a colleague's emotions can make them feel unheard. Sometimes, people just need space to express frustration before seeking solutions.

Performing Positivity on Social Media. Constantly presenting an idealized, upbeat image online, particularly in professional spaces, can create unrealistic expectations and pressure. Instead, seek out real-world connections that allow you to be fully authentic.

(This tip is adapted from *5 Signs Your Optimism Is Hurting Your Team*, by Rebecca Knight. – HBR.)

Connect Your Employee with Your Boss

Offering your star performers access to their skip-level managers is critical for their upward growth—and retention. And while you might fear your stars will outshine you, helping illuminate their work draws attention to your skills as well. Here's how to set the relationship between your direct report and your boss up for success.

Plan Skip-Level Meetings in Advance. Brainstorm with your manager ahead of time about the types of activities to cover with your report—for example, troubleshooting cross-functional challenges and discussing career goals. Giving your manager options keeps the two of you in sync.

Make the Benefits of the Relationship Clear to Both Parties. Tell your report how this connection gives them visibility and appreciation, and tell your boss what skills and experiences your star performer can bring to projects.

Ensure Your Boss Knows Your Report's Bandwidth. This proactively discourages them from assigning work directly to your report without consulting you first, and it reinforces to your report that their work priorities remain unchanged.

(This tip is adapted from *How to Build a Relationship Between Your Employee and Your Boss*, by Sabina Nawaz. – HBR.)

SNIPS

Plastic Pollution

The world produces 460 million tons of plastic per year, of which 63 percent ends up in landfills or incinerators while 22 percent ends up as litter, according to the World Economic Forum.

Use Feedback to Give Employees a Sense of Purpose

Giving constructive feedback can be awkward, but avoiding it does not just hurt performance—it deprives employees of a sense of purpose. Once basic job needs are met, people crave meaning. Your feedback can provide it by reinforcing growth, impact, and recognition. Here is how.

Focus on Mastery. People find meaning in the process of getting better at something. Give feedback that helps employees build skills—not just correct mistakes. Assign challenges, provide support, and let them struggle before stepping in to help. Growth happens through effort, not easy wins.

Connect Work to Impact. Work feels more meaningful when employees see the difference they make. Do not just say “good job.” Explain how their work influenced a project, client, or the company. People find purpose when they see the real-world effects of their contributions.

Make Employees Feel Seen. Employees want to know their work is noticed. Feedback is not just about critiquing performance—it is about forging connections. Ask questions, listen, and offer actionable next steps. Show them you are invested in their development, not just their output.

(This tip is adapted from *Why Feedback Can Make Work More Meaningful* by Rachel Pacheco. – HBR.)