

## Domestic Economic Roundup

### Key Money & Banking Indicators:

	Stocks at End - June 2024 P	Flows		Monetary Impact Since 1st July to	
		FY23	FY24 P	06-Sep-24	08-Sep-23
Total Deposits with Banks	27,264.5	2,327.6	5,002.1	-829.6	389.9
Broad Money (M2)	36,584.9	3,920.6	5,061.7	-940.3	-241.8
Govt. Sector Borrowings (Net)	31,087.3	4,100.2	7,364.2	600.7	1,425.5
Credit to Private Sector	9,531.3	208.3	364.2	-376.4	-282.3

(Rs in billion)

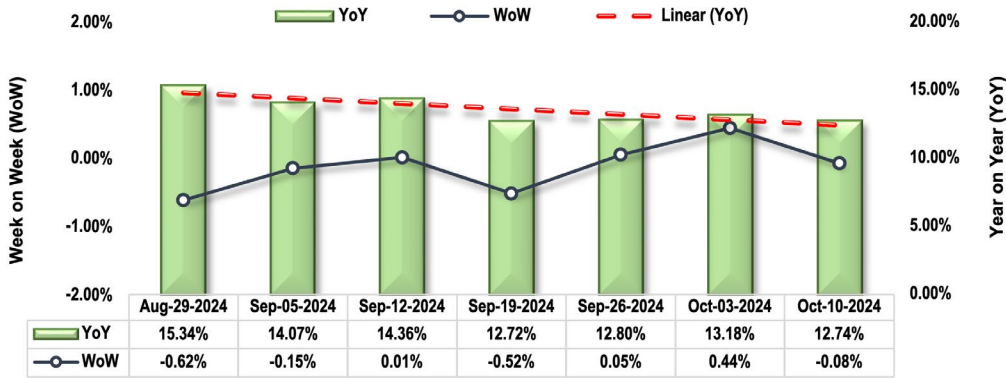
P = Provisional

\* = (Latest data is available up to September 06, 2024)

<https://tinyurl.com/bdfssvdx>

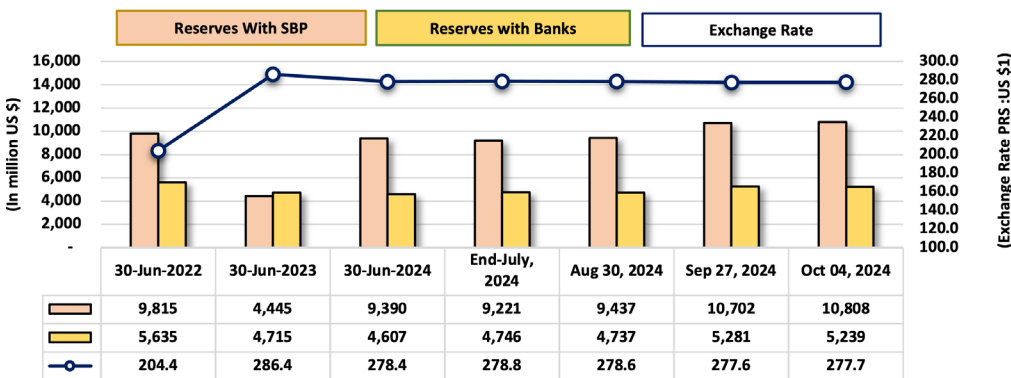
### Weekly Trend in Sensitive Price Indicator (SPI)

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



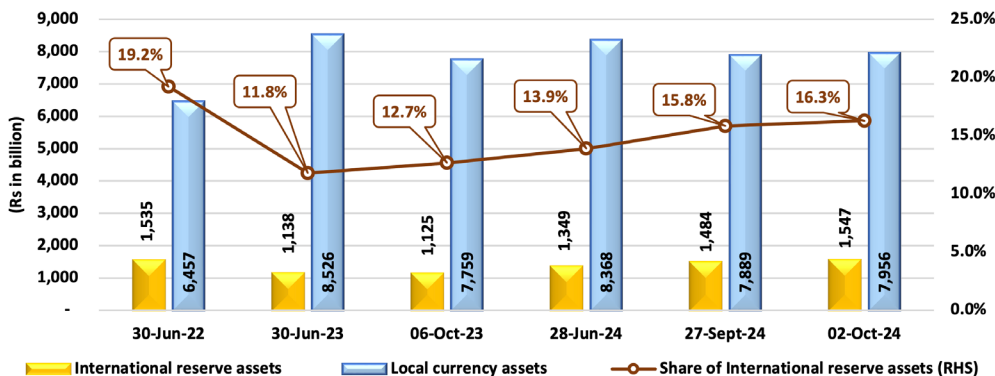
### Forex Reserves and Exchange Rates as on

<https://shorturl.at/dxN7> | <https://shorturl.at/aJM22>



### Assets Composition of Total Banknotes Issued

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



## Markets at a Glance

Rates taken till Friday, October 11, 2024

### SBP POLICY RATE

**17.5%** | Effective from September 13, 2024

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

### KIBOR (3 MONTHS)

	Bid%	Offer%
Change	15.61	15.86
Ending	15.70	15.95
Starting	+0.09	+0.09

[https://www.sbp.org.pk/ecodata/kibor\\_index.asp](https://www.sbp.org.pk/ecodata/kibor_index.asp)

### FOREX RATES

	GBP	EURO	USD
Change	PKR 365.39	PKR 305.95	PKR 277.52
Ending	PKR 363.05	PKR 303.94	PKR 277.64
Starting	-2.34	-2.01	+0.12

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

### PAKISTAN STOCK EXCHANGE

	100 Index
Change	83,532
Ending	85,483
Starting	+1,951

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

### GOLD RATES

	10 GM, 24K
Change	PKR 236,608
Ending	PKR 234,066
Starting	-2,542

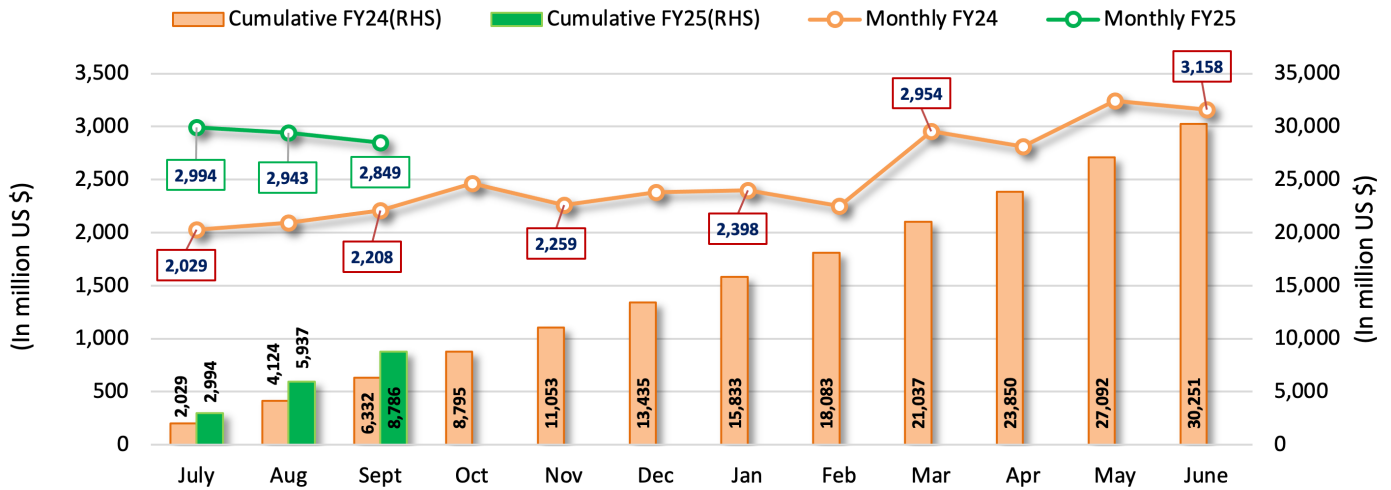
<https://www.forex.pk/bullion-rates.php>

## Monthly Workers' Remittances

(\$ US in million)

Month	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY24	2,029	2,095	2,208	2,463	2,259	2,382	2,398	2,250	2,954	2,813	3,242	3,158
FY25	2,994	2,943	2,849									
Cumulative FY24 (RHS)	2,029	4,124	6,332	8,795	11,053	13,435	15,833	18,083	21,037	23,850	27,092	30,251
Cumulative FY25 (RHS)	2,994	5,937	8,786									

## Monthly Workers' Remittances\* (FY24 Vs. FY25)



\*Monthly Cash Inflow (including FEBCs & FCBCs)

<https://shorturl.at/cl156>

## CPI Inflation

### Annual Average

### Year-on-Year

CPI Inflation	Annual Average			Year-on-Year		
	FY20	FY21	FY22	Sept 2023	Aug 2024	Sept 2024
General	10.7	8.9	12.2	31.4	9.6	6.9
Food (Urban)	13.6	12.4	13.4	33.9	4.1	1.7
Non-Food (Urban)	8.3	5.7	10.8	26.8	17.4	15.0

<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, 2021	June 30, 2022	June 30, 2023	Sep 08, 2023	June 30, 2024 (P)	Sep 06, 2024 (P)
6,909.9	7,572.5	9,148.7	8,527.7	9,153.1	9,092.0

P=Provisional \* = (Latest data is available up to September 06, 2024)

[https://www.sbp.org.pk/ecodata/BroadMoney\\_M2.pdf](https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf)

## Central Banks' Gallery

### State Bank of Pakistan



#### SBP Releases Annual Payment Systems Review for FY24

The State Bank of Pakistan (SBP) has released its annual report on October 11, 2024, highlighting the significant advancements in the national payment ecosystem during the Fiscal Year 2023-24. The report underscores the remarkable growth in digital payments, driven by the increasing availability and adoption of digital payment channels, reflecting a growing reliance on these systems by customers across the country.

The report showcases the ongoing transformation of Pakistan's payment landscape towards digital payments. The retail payments have seen extraordinary growth in FY24, with the volume of transactions rising from 4.7 billion to 6.4 billion, and the value of these transactions increasing from PKR 403 trillion to PKR 547 trillion—a growth of around 35 percent in both volume and value. Importantly, the share of digital payments by volume has surged from 76 percent in FY23 to 84 percent in FY24.

This expansion is attributed to the growing number of digital channel users, facilitated by the convenience and variety of products offered through mobile banking apps, internet banking portals, and mobile wallets. Notably, mobile app banking users increased by 16 percent, internet banking users by 25 percent, while Branchless Banking (BB) mobile app wallet users grew by 2 percent, and e-wallet users by an impressive 85 percent annually during FY24.

The report also highlights the pivotal role of digital payments made through mobile banking apps and internet banking portals, which collectively saw a 62 percent increase in transactions to 1,346 million, with the value of these transactions rising by 74 percent to PKR 70 trillion. Similarly, mobile app-based wallets experienced substantial growth, with customers making 2,697 million payments through their BB mobile app wallets and 85 million through EMIs' e-wallets.

The expansion of the POS machine network has also contributed to the growth, with the number of POS machines increasing by 8.9 percent to 125,593, supporting card-based transactions at a growing number of retail outlets and stores. E-commerce payments have also seen a remarkable shift, with 87 percent of digital payments for e-commerce now being initiated through bank accounts or digital wallets. A total of 309 million e-commerce payments were made during FY24, with a transaction value reaching PKR 406 billion.

The SBP's report highlights the resilience and robustness of Pakistan's payment infrastructure, positioning the country as a leader in digital financial services within the region. As

the payment ecosystem continues to evolve, the SBP remains committed to fostering innovation and further strengthening the digital financial landscape in Pakistan. For details: <https://shorturl.at/LpQAb>  
<https://shorturl.at/FAayH>

### Saudi Central Bank (SAMA)



#### SAMA Governor Sponsors Launch of 'Honoring and Educating' Initiative Between the Fund for the Martyrs, Wounded, Prisoners of War, and Missing in Action, and Arab National Bank

On October 06, 2024, H.E. Mr Ayman M. Al-Sayari, Governor of SAMA, sponsored the launch of the "Honoring and Educating" initiative between the Fund for the Martyrs, Wounded, Prisoners of War, and Missing in Action, and the Arab National Bank. The initiative aims to provide over 370 diverse and sustainable university scholarships granted by the Arab National Bank to children of the beneficiaries of the Fund starting from the current academic year 2024/2025.

H.E. the Governor stated, "Given the care and attention provided by the government to the martyrs and wounded of duty at all levels for their roles and sacrifices under the direction from the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister; we at SAMA, as part of our social responsibility, have recognized the importance of providing care and attention to this group."

H.E. Mr Al-Sayari added, "This partnership is of humanitarian principles, as it strengthens social solidarity, and reflects positively on beneficiaries' families."

The statement by H.E. the Governor took part after a ceremony organized for this occasion at SAMA's headquarters in Riyadh. Attendees of this ceremony included Mr Talal Al Muammar, Secretary-General at the Fund for the Martyrs, Wounded, Prisoners of War, and Missing in Action; Mr Salah Rashed Al-Rashed, Chairman of the Board at the Arab National Bank; and Mr Obaid Abdullah Alrasheed, Managing Director and Chief Executive Officer at the Arab National Bank.

On his part, inspired by the leadership's directions, and in extension of his gratitude to H.E. the Governor of SAMA for sponsoring the initiative, and wishing that this initiative would serve as a model for sustainable community initiatives in honor for the country and children of beneficiary families, Mr Salah Al-Rashed stated, "This initiative will contribute in creating the necessary capabilities for beneficiary families' children, in order for them to pursue their education and build their professional future"; maintaining that the Arab National Bank, through this initiative, is committing to its societal and national responsibilities, and is keen to contribute in fulfilling our national heroes' message. <https://shorturl.at/G4bav>

## Central Bank of the UAE



### National Summit on Financial Crime Compliance Kicks Off in Abu Dhabi

Under the Patronage of His Highness Sheikh Mansour Bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court, and Chairman of the Board of Directors of the Central Bank of the UAE (CBUAE), H.E. Khaled Mohamed Balama, Governor of the CBUAE, and Chairman of the National Anti-Money Laundering and Combating Financing of Terrorism and Financing of Illegal Organizations Committee, inaugurated the National Summit on Financial Crime Compliance organized by the CBUAE in collaboration with EU Global Facility on Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) in Conrad Abu Dhabi Etihad Towers.

The opening was attended by H.E. Ahmed bin Ali Al Sayegh, Minister of State, H.E. Abdullah bin Sultan bin Awad Al Nuaimi, Minister of Justice, H.E. Dr Thani Al Zeyoudi, Minister of State for Foreign Trade, H.E. Dr Maryam Butti Al Suwaidi, CEO of the Securities and Commodities Authority, H.E. Younis Al Khoori, Undersecretary of Ministry of Finance, H.E. Hamid Al Zaabi, Secretary-General and Deputy Chairman of the National Anti-Money Laundering and Combating the Financing of Terrorism and the Financing of Illegal Organizations Committee, H.E. Fatma Al Jabri, Assistant Governor for Financial Crime, Market Conduct and Consumer Protection, Member of the National Anti-Money Laundering and Combating the Financing of Terrorism and the Financing of Illegal Organizations Committee and CBUAE Assistant Governors, in addition to a number of senior officials from regulatory bodies and law enforcement authorities in the UAE and the world, representatives from the Gulf Cooperation Council, the European Union, the Financial Action Task Force (FATF), as well as regional and international institutions specializing in combating financial crimes.

In his keynote address, His Excellency Khaled Mohamed Balama, Governor of the CBUAE, attributed the steadfast and continuous support of the nation's wise leadership to the UAE's success in combating money laundering and terrorist financing.

H.E. said, "The UAE's remarkable strides in combating financial crime is a testament to the wise leadership's vision and directives that are committed to strengthening the national financial system against the threats. These ongoing efforts not only contribute to the country's robust financial and economic stability, but also enhances its leading position in the global economy as a financial and commercial hub."

H.E. also highlighted the Central Bank's approach to identifying and mitigating the threats and risks posed by financial crimes and their impact on financial and economic stability, which can distort the performance of

the financial system including financial institution funding, pricing of assets, and capital flows. Recognizing this, the Central Bank has adopted a proactive approach to addressing emerging threats through the continuous development of a robust framework to combat financial crime, money laundering, terrorist financing, and the financing of illegal organizations. This ensures the UAE's financial system remains secure, resilient, and efficient, he explained.

H.E. further emphasized the UAE's commitment to continuously developing its legislative framework, noting that since 2020, the nation has enacted over 20 changes and amendments to laws and regulations related to AML/CFT and targeted financial sanctions. H.E. also stressed that the sheer scale of criminal proceeds from money laundering globally necessitates constant vigilance by countries worldwide to address emerging trends in criminal activity.

The two-day National Summit will address vital topics in financial crime compliance and AML/CFT. The first day focused on a national and regional strategy for managing financial crime risks: turning threats into opportunities through international cooperation, mitigating proliferation financing and trade-based money laundering risks, customer and transaction due diligence in correspondent banking relationships. <https://shorturl.at/ic617>

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### Demand for EV Batteries

Despite a slowdown in electric-vehicle sales in some countries, demand for batteries was up by around 40 percent globally last year and seems likely to continue at a similar pace, as per The Economist.

## Financial Institutions' Gallery



### Meezan Bank Signs MoU with Lucky Motor Corporation to Bring Attractive Offer on KIA Vehicles available at Exclusive Rental Rate of just 7.99 percent

Meezan Bank (MBL) recently signed an MoU with Lucky Motor Corporation (LMC) to bring exclusive offers on KIA Sportage, KIA Sorento, and PEUGEOT 2008, available at the exclusive rental rate of just 7.99 percent through Meezan Car Ijarah.

The MoU was officially signed by Syed Amir Ali – DCEO, Meezan Bank and Mr Faisal – CEO, LMC at a ceremony held at Meezan Bank's Head Office in Karachi on October 09, 2024, in the presence of senior members of both organizations. As per the agreement, customers can now enjoy up to Rs 3 million financing with a tenure of up to 3 years. <https://shorturl.at/iBJ6B>



## UBL Partners with System Limited and Temenos to Launch Temenos Digital Frontend (DFE) Platform, Redefining Banking Experiences

United Bank Limited (UBL) partnered with System Limited and Temenos to embark on a transformative journey towards digital excellence in banking. This collaboration has led to the successful execution of several key initiatives aimed at enhancing UBL's digital capabilities, enabling the Bank to offer superior customer experience.

Leadership from both organizations gathered recently in Karachi, for a momentous Go-Live ceremony to celebrate the successful launch of Temenos Digital Frontend (DFE) platform. A heartfelt thanks to the amazing teams involved in this project, for their dedication and hard work. This milestone marks a new chapter in redefining banking experiences. <https://shorturl.at/kvwCs>

## FinTech News/ Views

### JCB and Nuvei Amplify APAC presence with Expanded Payment Partnership

JCB International, the sole international payment brand from Japan, and Nuvei, a prominent Canadian FinTech company, are taking significant steps forward in the Asia-Pacific (APAC) region.

This strategic move involves extending their existing partnership to encompass markets in Singapore and Hong Kong, further embedding Nuvei's footprint in the swiftly growing APAC eCommerce sphere.

The essence of this partnership lies in its potential to drive mutual growth and market penetration. By incorporating Singapore and Hong Kong into their collaborative efforts, JCB and Nuvei are not just enhancing their service offerings but also laying a foundation for substantial market expansion. This development is especially pivotal for Nuvei's clientele in APAC, including top eCommerce players like Charles & Keith.

JCB stands as Japan's exclusive international payment brand, known for its expansive network that supports over 158 million card-members globally.

Nuvei, on the other hand, excels in providing comprehensive payment solutions through its modular payments platform, which simplifies global transactions for businesses by consolidating multiple payment methods and currencies into a single streamlined process.

The platform, known for its adaptability, supports connections with customers across more than 200 markets worldwide, accepting 716 alternative payment methods and facilitating acquiring services in over 50 markets. The eCommerce markets in Singapore and Hong Kong are on a rapid growth trajectory, with projections indicating significant increases in gross merchandise values over the coming years.

From a strategic perspective, this expansion not only complements JCB's long-term growth plans but also aligns with Nuvei's goal to empower businesses with robust, scalable payment solutions. The synergy between JCB's transactional prowess and Nuvei's technological infrastructure is poised to catalyze eCommerce activities in the region.

Nuvei's chair and CEO, Philip Fayer, remarked, "Extending our partnership with JCB to Singapore and Hong Kong enhances our service offering for businesses in strategic APAC markets and demonstrates our commitment to providing comprehensive payment solutions that drive growth for our clients globally."

JCB International Asia Pacific Pte. Ltd.'s managing director, Hiroko Michishita, said, "Between 2021 and 2022, JCB has almost doubled the volume of eCommerce transactions in Singapore. While East Asia is our traditional stronghold, we have seen substantial growth in our ASEAN card base of 132 percent from 2018 to 2023.

"Nuvei's latest expansion into Singapore and Hong Kong complements JCB's long-term growth strategy. We are confident that Nuvei's presence in Asia will enable both companies to work closer together and quickly achieve substantial sales volumes." <https://shorturl.at/ex7iQ>

## General Economic Horizon

### A. Domestic News

#### Merger of National and Pakistan Security Printing Companies Approved by CCP

The Competition Commission of Pakistan (CCP) has approved the acquisition of 100 percent equity shares of M/s National Security Printing Company (Private) Limited by Pakistan Security Printing Corporation Limited marking a pivotal step in the reorganization of Pakistan's security printing sector.

This strategic transaction is aimed at enhancing efficiency through economies of scale and eliminating redundancies within government-owned enterprises.

The Acquirer, Pakistan Security Printing Corporation, a wholly owned subsidiary of the State Bank of Pakistan (SBP), is entrusted with printing currency notes and prize bonds on behalf of the SBP. The target, National Security Printing Company, specializes in printing essential security documents such as passports, degrees, cheques, and various government stamps.

The acquisition represents a consolidation of security printing operations under a unified framework, all within the control of the Federal Government and the SBP. This reorganization is expected to streamline operations, reduce duplication of efforts, and enhance resource allocation, ultimately contributing to the long-term stability of Pakistan's security printing infrastructure.

Despite the consolidation, there will be no shift in market dynamics. The Target will retain its exclusive market share in the printing of vital security documents, while the Acquirer will continue its role in currency and prize bond printing. Both entities remain under the State Bank of Pakistan's management, ensuring that the transaction poses no competitive concerns.

The Draft Share Purchase Agreement (DSPA) governing the transaction has been submitted to the Finance Division for approval, with the transaction value currently under negotiation. The merger is seen as a necessary step towards creating greater operational synergies while maintaining the Federal Government as the ultimate owner post-transaction. <https://shorturl.at/kDSFT>

### B. International News

#### IsDB raises US\$ 1.3 billion through Second Public Sukuk of 2024

The Islamic Development Bank (IsDB, the Bank) raised US\$ 1.3 billion with its second benchmark public Sukuk issuance of the year.

The Bank, rated Aaa/AAA/AAA by S&P, Moody's and Fitch (all with Stable Outlook) successfully priced the 5-year Trust Certificates under its US\$25 billion Trust Certificate Issuance Programme. It was priced at par with a profit rate of 4.0 percent, payable on a semi-annual basis.

The Joint Lead Managers and Joint Bookrunners for this issuance were BNP Paribas, BSF Capital, Citi, Dubai Islamic Bank, Emirates NBD Capital, HSBC, NATIXIS, Qatar International Islamic Bank, Societe Generale and Standard Chartered Bank.

The Bank will use the issuance proceeds towards sustainable development projects in its Member Countries. Celebrating its Golden Jubilee this year, IsDB aims to deliver socio-economic growth in its 57 Member Countries and Muslim communities globally. This covers projects targeting poverty, climate action, food insecurity, and building resilience. The initiatives follow the Bank's Realigned Strategy, emphasizing on green and resilient infrastructure and inclusive human development.

The Sukuk transaction was announced to the markets on 07 October, with Initial Price Thoughts (IPTs) set at 5Y US SOFR Mid Swap (MS) plus 55 basis points (bps) area. With a strong order-book, the Bank further tightened the guidance by 5 bps on 08 October, to finally land at 5Y US SOFR MS plus 50 bps, translating into an overall profit rate of 4.0 percent.

After concluding pricing, Dr Zamir Iqbal, the Vice President (Finance) and CFO of IsDB, said: "We are very pleased to have executed another benchmark issuance in a challenging environment. This would not have been possible without the strong support from IsDB's Member Countries as well as our investors. Special thanks to the new investors who participated in IsDB Sukuk for the first time. They are now our partners for sustainable development around the world."

Mr Mohammed Sharaf, the IsDB Treasurer and Mr Zakky Bantan, the Manager of the Capital Markets Division added, "This issuance is another milestone in our progress towards the Bank's funding plan for the year. It also met our objectives of building on the success of our previous transactions and achieving a lower overall pricing for the Sukuk. We are very grateful to the investors for their confidence and would also like to thank the joint lead managers for their efforts on this trade."

IsDB is a AAA-rated supranational and multilateral development financial institution with 57 Member Countries (MCs) and a mandate of delivering social and economic development with a focus on sustainability in its Member

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#### Too Old for Tech

A report found the number of tech workers under 25 is growing, as the proportion of workers older than 40 shrinks, indicating that even millennials are getting too old to land a tech job, as per Business Insider.

countries and Muslim communities worldwide. The Bank's operations span across four continents, touching the lives of nearly 1 in 5 of the global population. Its mission is to equip people to drive their own economic and social progress at scale, putting the infrastructure in place and enabling them to fulfil their potential. The Bank's targeted efforts across multiple continents foster an environment where the primary focus is on human development and well-being. <https://shorturl.at/Or6qZ>



## Targeted Policies for Digital Creative Industries can Drive Economic Growth in Asia and Pacific

Coherent national strategies that develop talent and expand digital creative industries can help developing countries tap into the global creative economy, generating high-quality jobs that contribute to economic growth, according to a new report published today by the Asian Development Bank (ADB).

"Digital disruption of creative industries can present huge economic potential in Asia and the Pacific," said ADB Director General for Climate Change and Sustainable Development Bruno Carrasco about the launch of A Review of Digital Creative Industries in Asia: Opportunities and Policies to Foster Growth and Create High-Quality Jobs.

"Yet the policy environment does not always allow creatives to thrive and connect with the global value chain," added Mr Carrasco. "This report can help industry and policy makers shape Asia and the Pacific's digital creative industries, foster opportunities to bridge the region's rich cultural heritage with the rest of the world and drive economic growth."

Based on more than 40 interviews with key individuals across India, Indonesia, Thailand, and Vietnam—including with industry associations and creative professionals in the film, gaming and music industries—the report highlights opportunities for emerging countries to boost their digital creative industries, assess domestic talent development, and encourage policies that create high-quality jobs.

While there is strong demand from global entertainment companies to produce local content and work with local talent, there are not enough skilled local producers, screenwriters, and programmers. To address this, the report recommends that governments and industry define the essential knowledge and skills required to perform different creative roles, build lifelong training systems, incentivize businesses to upskill their workers, and improve creative industry working standards.

Such long-term strategies have helped creative powerhouses—such as Canada, the Republic of Korea, Singapore, and the United Kingdom—to grow their domestic talent pools and attract foreign investment. The report distills key lessons from these countries that can help guide policymakers aiming to develop creative industries. Another barrier identified is a severe lack of funding in the four countries examined in South and Southeast Asia. This limits the potential for local film producers, game developers, and musicians to grow, even as high-speed internet, streaming platforms, and portable devices have enabled them to reach much wider audiences.

Establishing structured funding facilities, including loans, credit guarantees, grants, and venture capital financing, can transform creative ideas into concrete projects, according to the report. With sufficient support from the government or through public-private collaboration, these businesses can be provided with a financial safety net to innovate.

The report was produced with support from Netflix, the video entertainment streaming service. As ADB's knowledge partner, Netflix provided experts to be interviewed for the report and enabled access to key stakeholders in the digital creative industry. The work on the report is part of the two organizations' ongoing collaboration to generate knowledge and boost Asia and the Pacific's creative industries. <https://shorturl.at/6TBZ4>

## SELF & BUSINESS MANAGEMENT TIPS



### Learn from Past Decisions that Went Wrong

We all fall into the trap of repeating the same actions over and over again, hoping for different results the next time. It is easy to stick to familiar patterns, but real growth comes from examining our past decisions and learning from them. Ask yourself these questions to reflect on your past mistakes and make the right decision this time around. What is the decision I'm facing now? Clearly define the problem before jumping to a solution. A vague problem leads to an unclear path forward.

**What is stressful about this decision?** Identify what is making you anxious. Stress can cloud your judgment, pushing you to rely on habitual, biased thinking instead of exploring new options.

**What past decisions can I learn from?** Analyze past choices that did not work out. Pinpoint what went wrong and why. This helps you avoid repeating the same missteps this time around.

**What assumptions led to those mistakes?** Look back and challenge the assumptions you made. Were you relying on shortcuts or untested beliefs?

**How can I apply this learning now?** Use what you have uncovered to inform your current decisions, shifting your behavior and thought process to get better outcomes.

(This tip is adapted from *How to Learn from Your Mistakes and Make Better Decisions*, by Cheryl Strauss Einhorn. – HBR.)

## How to Keep Learning When You are Feeling Drained

Staying relevant in your career requires continuous learning, but when you are already feeling drained, finding the energy to improve your skills can feel overwhelming. So how can you keep learning when you are exhausted?

Start by challenging your belief that you cannot learn when you are tired. Instead of letting fatigue take over your mindset, acknowledge how you are feeling without judgment and stay open to what is possible. Next, focus on learning topics that solve urgent problems in your work; this will create momentum and make the process feel more rewarding.

Do not limit yourself to formal programs. Mentorship, peer-to-peer learning, or even quick tutorials can be more effective and easier to fit into your schedule. Seek out learning opportunities that align with your personal values and goals so they feel meaningful rather than like another obligation. When you emotionally connect with what you are learning, it is more likely to become part of your routine.

Finally, work with your brain, not against it. Use techniques like spaced repetition (reviewing information at increasing intervals over time) and self-testing (quizzing yourself to reinforce what you have learned) to retain information more effectively. Break learning into small, manageable chunks and revisit them regularly to build long-term retention.

(This tip is adapted from *How to Keep Learning at Work—Even When You Feel Fried*, by Nihar Chhaya. – HBR.)

## How to Attract, Hire, and Develop AI Talent

In today's AI-driven landscape, attracting and retaining top gen AI talent requires more than just talk—it demands action. Here are four strategies your organization can adopt to attract, onboard, engage, and retain the next generation of AI-capable managers.

**Show, Do Not Tell.** Demonstrate how AI is actively integrated into your workflows. Highlight how tools like ChatGPT or Microsoft Copilot are being used by your teams to improve efficiency and innovation.

**Engage Early.** Do not wait for talent to come to you. Connect with gen AI-savvy talent early by partnering with universities and AI-focused initiatives like hackathons. Offer real-world projects that showcase your commitment to cutting-edge technology.

**Onboard with AI.** Use AI to ease new hires into your company. Implement gen AI tools as onboarding tutors to help new employees quickly understand policies, processes, and culture, ensuring they feel empowered from day one.

**Create New Growth Paths.** Redefine career paths to include AI-specific roles and skills. Revising job descriptions to include these competencies and promoting experimentation will help retain and grow gen AI talent in the long run.

(This tip is adapted from *How the Next Generation of Managers Is Using Gen AI*, by Gabriele Rosani and Elisa Farri. – HBR.)

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### Children Unable to Read

An estimated seven in 10 children in low and middle-income countries are unable to read and understand a simple text, while nine in 10 in high-income countries can, according to the World Bank.