

Domestic Economic Roundup

Key Money & Banking Indicators:

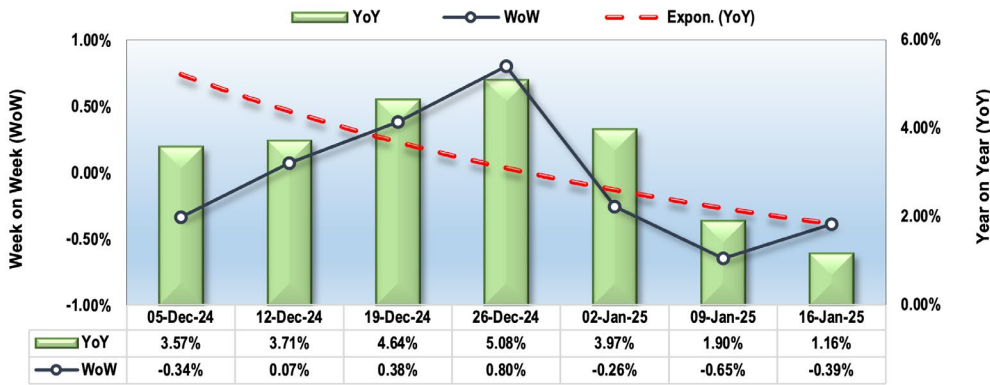
	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	03-Jan-25	05-Jan-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	-1,086.1	1,417.7
Broad Money (M2)	35,881.8	4,175.1	4,938.8	-1,008.3	871.9
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	-2,639.2	2,504.2
Credit to Private Sector	8,866.9	45.9	512.9	1,916.9	156

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

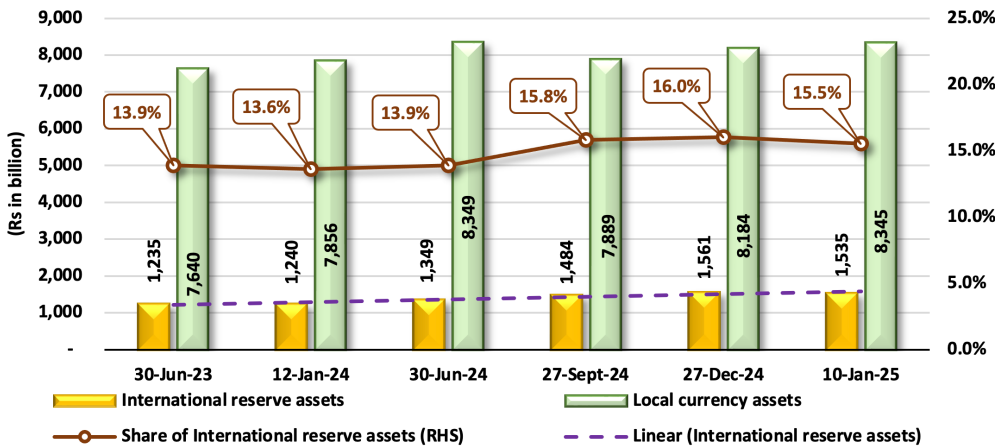
Weekly Trend in Sensitive Price Indicator (SPI)

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



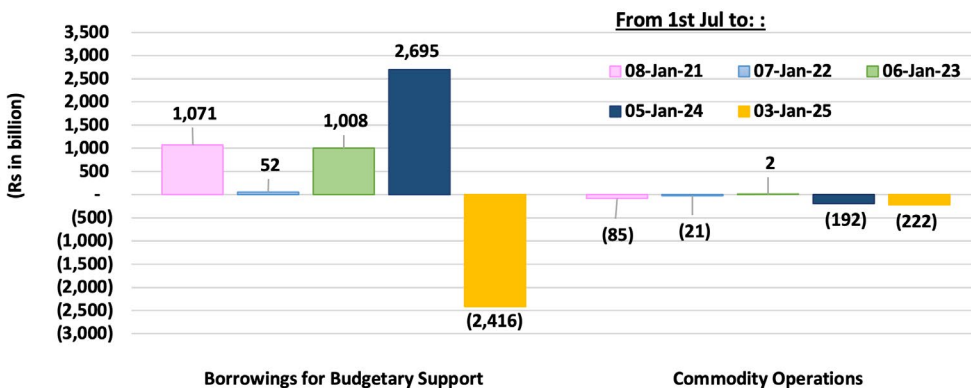
Assets Composition of Total Banknotes Issued

<https://tinyurl.com/22n5xnm>



Government Sector Borrowings (Net)

<https://shorturl.at/AFSX7>



Markets at a Glance

Rates taken till Friday, January 17, 2025

SBP POLICY RATE

13%

Effective from December 17, 2024

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

KIBOR (3 MONTHS)

	Bid%	Offer%
Change	11.63	11.88
Ending	11.65	11.90
Starting	+0.02	+0.02

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

FOREX RATES*

	GBP	EURO	USD
Change	PKR 342.30	PKR 286.78	PKR 278.58
Ending	PKR 339.85	PKR 286.98	PKR 278.71
Starting	-2.45	+0.2	+0.13

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change	113,247
Ending	115,272
Starting	+2,025

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

GOLD RATES

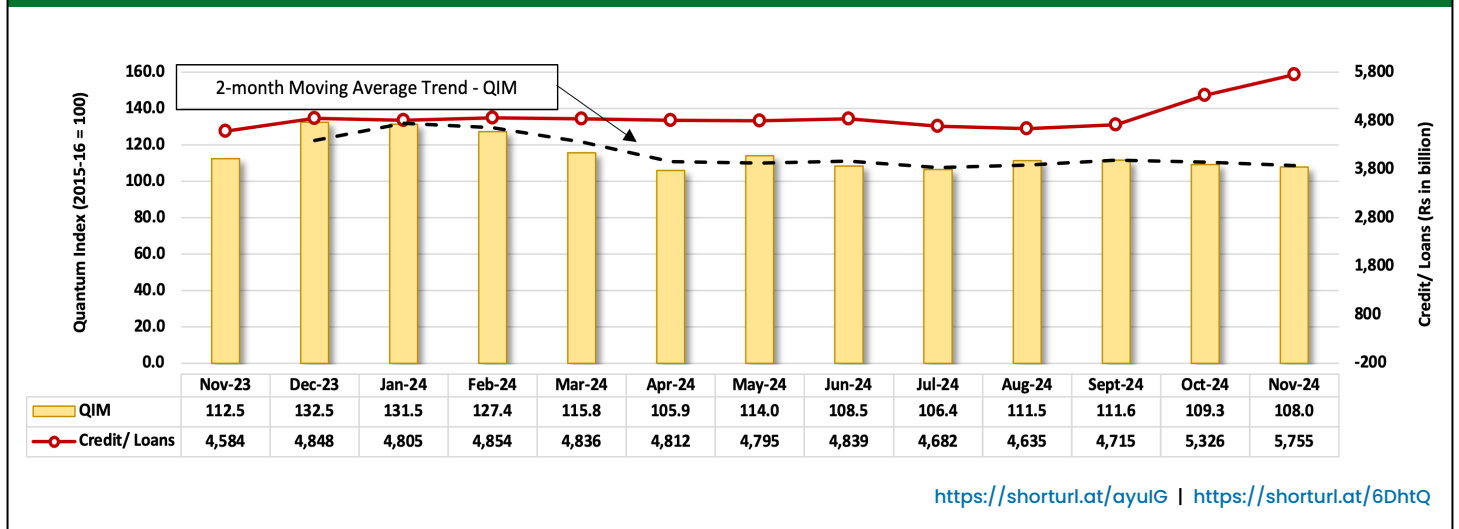
	10 GM, 24K
Change	PKR 239,075
Ending	PKR 243,788
Starting	+4,713

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

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

Jul-November 2024-25			Monthly Indices and Growth				
Index for		Growth 2024-25	Index for			% age Growth	
2024-25	2023-24		Nov-24	Nov-23	Oct-24	MOM	YOY
109.33	110.72	-1.25	107.97	112.25	109.27	1.19	-3.81

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



CPI Inflation	Annual Average			Year-on-Year		
	FY22	FY23	FY24	Dec 2023	Nov 2024	Dec 2024
National CPI	12.1	29.2	23.4	29.7	4.9	4.1
Food (Urban)	13.4	37.6	22.1	28.8	1.7	2.5
NFNE (Urban)	8.1	16.2	16.1	32.4	7.8	5.7

<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	Jan 05, 2024	June 30, 2024	Jan 03, 2024
6,909.9	7,572.5	9,148.7	8,596.9	9,153.1	9,243.3

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

Central Banks' Gallery

State Bank of Pakistan



Governor SBP Affirms Central Bank's Commitment to Further Increase Financial Inclusion through Enhanced Collaborations with Global and Domestic Stakeholders

Governor, State Bank of Pakistan Mr Jameel Ahmad reaffirmed the central bank's dedication to increasing financial inclusion through strengthened collaborations with both global and domestic stakeholders. Mr Ahmad shared these remarks in a bilateral meeting held with Chief Executive Officer of Alliance for Financial Inclusion (AFI), Dr Alfred Hannig, during his visit to Pakistan on January 13, 2025, in Karachi.

In the meeting, Mr Ahmad highlighted SBP's recently launched 3rd edition of National Financial Inclusion Strategy (NFIS) 2024-28. He emphasized that SBP will persist in its efforts for enhancing financial inclusion through digitalization, and reduce the gender gap in finance.

Dr Hannig extended AFI's appreciation for SBP's leadership role in promoting financial inclusion in Pakistan and discussed areas of mutual collaborations to continue efforts towards breaking the barriers. SBP is a founding member of AFI since 2008, which is a policy leadership alliance of central banks and financial regulatory institutions from 84 countries with the common objective of advancing financial inclusion at country, regional and international levels. SBP currently serves on AFI Board, and as Vice-Chair of AFI Gender Inclusive Finance Committee and the South Asia Regional Financial Inclusion Initiative (SARFII).

Governor Jameel Ahmad appreciated AFI's support and its longstanding partnership with SBP, which facilitated in peer learning exchanges and capacity building opportunities for SBP officers in developing and implementing evidence-based financial inclusion policies. In his remarks, Dr Hannig highlighted the crucial and progressive need to enhance regulators' capacity in South Asia region to achieve impactful financial inclusion policy objectives, and stressed that the implementation should be balanced with effective cyber security resilience and consumer protection.

The meeting also explored opportunities to further strengthen institutional collaboration in areas of digital payments, financial literacy, sustainable finance and MSMEs financing. Both parties resolved to continue efforts for improving financial health and well-being of masses, especially of unbanked and underbanked population segments.

The SBP also organized a discussion of Dr Hannig with

financial inclusion stakeholders including the Presidents and CEOs of the banks, representatives of the Pakistan Banks' Association, Pakistan Microfinance Network, Fintech Association & Network and SBP's senior management. During this session, the NFIS 2024-28 was presented along with SBP's financial inclusion goals for the next four years. An interactive discussion followed, where industry participants shared grassroots level insights and key challenges in broadening access to financial services, while AFI shared its perspective based on global best practices. The forum agreed to enhance collaborations among domestic stakeholders and international organizations for improved knowledge sharing on emerging trends in financial inclusion.

The visit concluded with a tour of the SBP Museum, where Dr Hannig appreciated the cultural heritage, preservation of SBP's history, and the evolution of Pakistan's money over time. <https://shorturl.at/as74N>

Saudi Central Bank (SAMA)



SAMA and Google Sign Agreement to Bring Google Pay to KSA during 2025

The Saudi Central Bank (SAMA) and Google signed an agreement to bring Google Pay to Saudi Arabia during 2025 through the national payment system 'mada'.

This agreement is part of SAMA's ongoing efforts to enhance the digital payments ecosystem in the Kingdom, aligning with Saudi Vision 2030. It reflects SAMA's commitment to developing a robust digital payments infrastructure for transformation into a less-cash dependent society by providing advanced digital payment solutions that align with international standards.

The Google Pay service will provide an advanced and safe way for users to make secure purchases in stores, in apps, and on the web. It will enable users to conveniently add and manage their cards within Google Wallet.

The Google Pay service is part of a series of solutions that aim at meeting market needs and advancing Saudi Arabia's position as a global pioneer in FinTech. <https://shorturl.at/GiGWl>

SNIPS

Adjusting Monetary Policy

The European Central Bank and the Federal Reserve both cut their interest rates by a quarter point, addressing weaker growth in the Eurozone and managing inflation concerns in the US, respectively, according to the Financial Times.

SAMA Launches Trial Phase of its E-Services Portal 'eSAMA'

The Saudi Central Bank (SAMA) announces the launch of the trial phase of its new e-services portal, 'eSAMA', which enables individuals, government entities, and businesses to electronically access SAMA's services.

This initiative aligns with SAMA's digital transformation strategy. The portal will automate services provided to various stakeholders through a unified and secure digital platform.

In this trial phase, 'eSAMA' portal offers 23 digital services, including exercising personal data subject rights, applying to join the Regulatory Sandbox, requesting access to Open Banking services, and submitting no-objection requests for senior leadership appointments. More services will be introduced in the portal subsequently.

The 'eSAMA' portal aims to provide a digital alternative to traditional methods of conducting transactions, enhancing the user experience through faster processing, easier access, and advanced data protection measures. To access eSAMA portal, please visit www.sama.gov.sa. <https://shorturl.at/EXWpl>

Financial Institutions' Gallery



UBL Converts All Conventional Branches in KP, Balochistan to Islamic Banking

United Bank Limited has announced the successful conversion of all its branches in Khyber Pakhtunkhwa (KP) and Balochistan to Islamic banking, aligning with Pakistan's recent legislative shift toward a fully Shariah-compliant financial system.

This move follows the passage of a law in December 2024 by the National Assembly mandating the transformation of the entire banking sector to Islamic banking by 2027. The legislation stems from a directive issued by the Federal Shariat Court to eliminate riba (interest) from Pakistan's financial system.

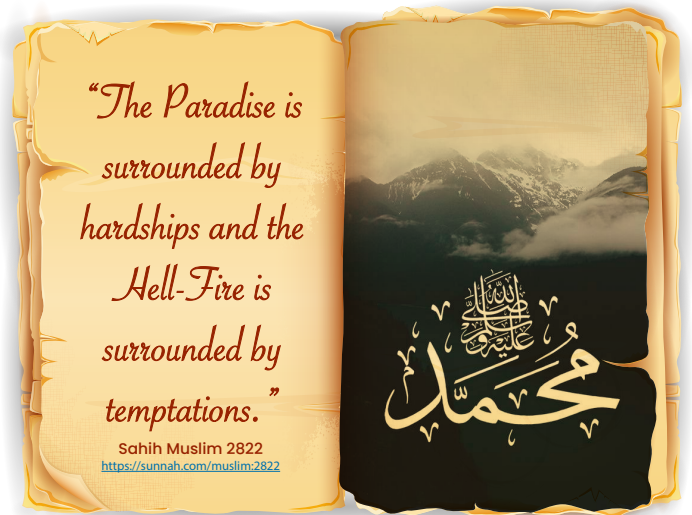
UBL's transition reflects the growing prominence of Islamic finance in Pakistan. As of mid-2023, Islamic banking assets reached Rs 7.2 trillion, accounting for 21 percent of the total banking industry, according to the State Bank of Pakistan (SBP). Deposits in Islamic banks stood at Rs 5.8 trillion, comprising nearly 23 percent of the country's total banking deposits.

Currently, only five of Pakistan's 42 commercial banks operate as fully Islamic institutions. The conversion of

conventional banks to Islamic banking involves extensive restructuring, including adjustments to loan portfolios, staff training, and the development of Shariah-compliant financial products.

To support this transition, the SBP has implemented a Transformation Plan (2023-2027), offering technical guidance and incentives to ensure a seamless shift for all banks.

UBL's move underscores the growing momentum in Pakistan's banking sector to embrace Islamic finance principles, setting the stage for a fully Shariah-compliant banking system by 2027. <https://shorturl.at/8iQR2>



InfraZamin Pakistan and HABIBMETRO Partner to Provide a Structured 800 million Guaranteed Trade Finance Facility to Jaffer Business Systems (Pvt) Limited

InfraZamin Pakistan (IZP), has successfully issued its first short-term guarantee of PKR 600 million against a PKR 800 million Trade Finance Facility by HABIBMETRO for Jaffer Business Systems. The groundbreaking facility will support Jaffer Business Systems (JBS), an established technology and business solutions provider, to expand its business in digital and IT infrastructure solutions.

This guarantee structure will provide a crucial boost to JBS's business operations and address the limited availability of trade finance lines for import of vital IT infrastructure. The facility will enable JBS to deliver quick IT equipment, infrastructure and solutions to its client base, particularly banks and large multinationals, and contribute significantly to Pakistan's economic and digital growth.

As InfraZamin's first PKR denominated, short term guarantees for trade finance, this transaction reflects the organization's commitment to enable private sector credit. By mitigating credit risks associated with import LC's, the guarantee carries substantial economic and

developmental benefits, with JBS planning to expand its client base and partner with multiple local firms to expand its domestic outreach. These collaborations are expected to create 80–90 jobs over the next two years, with 20 percent of these positions reserved for women, while enhancing support for internet banking and digital wallets to promote financial inclusion and drive economic activity.

“This transaction represents InfraZamin’s dedication to address critical market needs of private sector credit expansion,” said Ms Maheen Rahman, CEO of InfraZamin Pakistan. “We are proud to partner with Jaffer Business Systems and HABIBMETRO to support trade finance, IT infrastructure and digital economy growth.”

Speaking on behalf of Jaffer Business Systems, Mr Veqar Ul Islam, CEO, stated, “Truly delighted with the signing today. JBS is growing at an aggressive pace both locally and internationally. It has a bold vision for 2030 and the partnership with Infrazamin and HABIBMETRO will act as one of the key drivers to strongly push towards the vision of 2030.”

Mr Khurram Shahzad Khan, President & CEO, HABIBMETRO stated “We are pleased to partner with InfraZamin Pakistan to provide a guaranteed trade finance facility to Jaffer Business Systems. This collaboration reflects our commitment to supporting the growth of businesses in Pakistan, particularly in the digital and IT infrastructure sectors. By enabling companies like JBS, we aim to contribute to the advancement of Pakistan’s digital economy.”

The transaction aligns with Pakistan’s commitment to the UN Sustainable Development Goals, particularly promoting gender equality, fostering job creation, and enhancing digital infrastructure to support sustainable growth.

<https://shorturl.at/Lkyfl>

FinTech News/ Views

Neem and Edkasa Partner to Bring Embedded Payments to the Education Space

Education is evolving rapidly, and technology is making it easier than ever to access quality learning resources. Around the world, EdTech platforms are changing how students learn, collaborate, and empower their futures.

In Pakistan, Edkasa is leading the way by making education more accessible through its curated learning resources and tools, supporting over 500,000+ students locally and internationally. Edkasa aims to augment its reach and success rates and to achieve this, it requires a robust and efficient payment infrastructure that simplifies access to its offerings for students, teachers, and schools alike. This is where Neem steps in, Pakistan’s leading embedded finance provider, offering comprehensive financial infrastructure to simplify the movement of funds for businesses in Pakistan.

The platform offers a range of Matric and Intermediate courses, including interactive video lectures, and exam preparation resources. Beyond serving individual learners, Edkasa also partners with schools in socio-economically challenged areas through its B2B model. Using connected classrooms, live online lessons are delivered by qualified teachers. Edkasa provides essential technology like smart projectors, tripods, speakers, and 4G hotspots, with schools paying a monthly subscription fee to deliver quality education to their students.

Digital payments are vital in helping EdTech platforms like Edkasa grow and reach more students. A reliable and easy-to-use payment system makes it simpler for users to access resources and services. However, platforms like Edkasa often face challenges due to fragmented payment experience, lack of integrating reliable payment options, and long settlement times which can result in lower customer adoption and operational inefficiencies.

With the fast-paced implementation and well-coordinated support from Neem, Edkasa’s app has now embedded card-based payments for local and international users, addressing a key need for its audience. Previously, collecting payments from international users was challenging due to a lack of reliable payment options. With this integration, Edkasa’s international users can now make payments via debit or credit cards, ensuring faster settlements for the business. This enhanced payment experience allows students to seamlessly purchase their preferred courses on Edkasa’s platform, while Edkasa benefits from improved payment efficiency and a broader reach.

The integration also provides the Edkasa team with a centralized reporting portal, offering a holistic view of transactions, usage patterns, revenues, refunds, and other key insights—empowering them to make data-driven decisions and enhance operational efficiency.

“This partnership with Neem opens up exciting new possibilities for Edkasa. Our mission to empower students and educators across Pakistan is now augmented by a payment system as innovative and scalable as our platform to take our services to learners globally,” said Mr Fahad, Edkasa’s co-founder.

As part of the broader collaboration, Neem and Edkasa are exploring the introduction of a tailored wallet system for Edkasa’s marketplace solution. Currently piloting a marketplace for one-on-one teacher-student sessions, Edkasa enables students to book lessons and transact directly. The integrated wallet system will streamline fund movement among multiple stakeholders, including students, teachers, and Edkasa. It will automate commission collection and teacher payouts, with an option for teachers to cash out directly to their bank accounts—delivering enhanced operational efficiency for Edkasa.

“We are proud to support Edkasa in its mission to transform education in Pakistan. By embedding our financial solutions, we are not only simplifying payments for their students but

also empowering Edkasa to scale its offerings and serve a growing base of local and international customers. We look forward to being a trusted partner in their growth and financial wellness,” said Ms Vladimira Briestenska, co-founder of Neem.

This partnership marks a significant milestone for Edkasa to scale its offerings. Together, Neem and Edkasa are driving financial wellness in the education space, ensuring that learners across Pakistan and beyond have seamless access to the resources they need to succeed and thrive.

<https://shorturl.at/lb8U6>

General Economic Horizon

A. Domestic News

SIFC, P3A Sign MoU to Boost ‘Invest Pakistan’ Project

The Special Investment Facilitation Council (SIFC) and the Public Private Partnership Authority (P3A) on January 17, 2025 signed a Memorandum of Understanding (MoU) to enhance collaboration on the development of the ‘Invest Pakistan’ project.

The MoU would help in fostering sustainable economic growth and attracting foreign direct investment, according to press release.

The MoU was signed by Mr Jamil Ahmad Qureshi, Secretary SIFC, and Mr Malik Ahmad Khan, CEO of P3A, marking a milestone in Pakistan’s ongoing efforts to streamline investment processes and strengthen its investment outreach globally.

The ‘Invest Pakistan’ project, approved by the Central Development Working Party (CDWP) on June 26, 2024, is a flagship initiative aimed at transforming Pakistan into a preferred destination for global investors.

As the executing agency, SIFC will work in close partnership with P3A to design and implement a dynamic hiring process that ensures the recruitment of highly skilled professionals essential for the project’s success.

Speaking on the occasion, Secretary SIFC Mr Jamil Ahmad Qureshi emphasized the importance of attracting top talent to drive Pakistan’s investment agenda.

“This collaboration with P3A will help us build a strong pool of technical specialists who will play a pivotal role in identifying and targeting potential investors to promote investment opportunities in Pakistan,” he stated.

Mr Malik Ahmad Khan, CEO of P3A, highlighted the significance of a robust human resources framework in executing large-scale development projects.

“P3A has successfully formulated and implemented its HR framework to ensure merit-based hiring. We are committed to supporting SIFC in attracting quality human resources for the ‘Invest Pakistan’ project, which is crucial for Pakistan’s economic transformation,” he said.

This partnership aims to strengthen Pakistan’s investment climate by leveraging public-private synergies to create an enabling environment for investors. The ‘Invest Pakistan’ project will serve as a one-stop platform for potential investors, offering them streamlined processes, expert facilitation, and strategic insights to explore and capitalize on opportunities in Pakistan’s diverse sectors.

The MoU signifies a shared commitment to driving economic growth and promoting Pakistan as a competitive global investment destination, the press release added. Both organizations expressed confidence that this partnership will contribute to achieving the country’s vision of economic prosperity and sustainable development through enhanced investment facilitation, it added.

<https://shorturl.at/qEbBh>

UNDP, Unilever Pakistan, and Seed Ventures Launch 2nd Life Pakistan 2.0 to Revolutionize Waste Management

The United Nations Development Program (UNDP), in collaboration with Unilever Pakistan and Seed Ventures, has launched the 2nd Life Pakistan 2.0 initiative, a groundbreaking effort to innovate waste management solutions in Pakistan.

Building on the success of its first edition, 2nd Life Pakistan 2.0 expands its focus beyond plastics to include food waste, e-waste, textiles, paper, and other materials. This initiative aims to position Pakistan as a leader in sustainability by fostering innovation and collaboration among entrepreneurs, industry experts, and other stakeholders to address pressing environmental challenges.

For 2025, the initiative introduces a centralized platform, 2ndlifepk, designed to serve as a hub for innovators, students, and entrepreneurs. The platform provides access to critical resources, opportunities for mentorship, and a space to showcase ideas while connecting with key industry players.

Applications for the 2025 program are now open, targeting entrepreneurs and students working on waste management solutions. Selected teams will undergo a six-week acceleration program, where they will receive guidance from mentors and industry experts to refine their solutions and enhance their business models.

The initiative will culminate in two rounds of pitching, with the top three solutions winning cash prizes and opportunities to collaborate with leading organizations in the waste management sector. The program also invites organizations seeking innovative waste management solutions to partner in this sustainability drive.

The 2nd Life Pakistan 2.0 initiative underscores the importance of public-private partnerships in addressing environmental challenges and creating scalable, impactful solutions for a sustainable future. <https://shorturl.at/2DBfq>



- Cleaner and more sustainable energy and better air quality.
- Increased fiscal space and better management and more progressive public expenditures for development.
- Increased productive and inclusive private investment, particularly to improve external trade balances and higher, more sustainable growth.

These outcomes will be supported by cross-cutting interventions in social safety nets and financial inclusion to support and protect the most vulnerable populations, particularly women, as well as digital and transport connectivity.

Achieving these ambitious goals will require leveraging resources through enhanced private sector engagement and increased joint financing and coordination with other development partners.

“We are focused on prioritizing investment and advisory interventions that will help crowd-in much needed private investment in sectors critical for Pakistan’s sustainable growth and job creation, including energy and water, agriculture, access to finance, manufacturing and digital infrastructure,” said Mr Zeeshan Sheikh, International Finance Corporation Country Manager for Pakistan and Afghanistan. “We are also collaborating with public and private partners to address key policy challenges that inhibit a more inclusive participation of the private sector in Pakistan’s economy.”

“Guarantee instruments under the World Bank Group’s Guarantee Platform will support private investment in areas consistent with the development outcomes under the CPF where the domestic and foreign private sector has a role to play,” said Ms Şebnem Erol Madan, the Multilateral Investment Guarantee Agency Director of Economics and Sustainability.

A series of policy notes and other analytical work helped inform the CPF priorities, together with extensive consultations across the country with key stakeholders including the government, private sector, civil society, think tanks, academia, media, and development partners. The CPF has also been informed by the Government’s priorities, both at the Federal and Provincial levels, as well as lessons learned from the previous country engagements. It is also well aligned with key objectives of the recently launched National Economic Transformation Plan, Uraan Pakistan, and those of the Prime Minister’s Economic Transformation Agenda and Implementation Plan. Since the World Bank Group started operating in Pakistan in 1950, IBRD has provided over \$48.3 billion in assistance, IFC has invested approximately \$13 billion to advance private sector-led solutions, and MIGA has provided \$836 million in guarantees. The current portfolio for IBRD, IFC and MIGA in Pakistan includes 106 projects and a total commitment of \$17 billion. <https://shorturl.at/cwvVz>

B. International News

World Bank Group Announces New 10-Year Country Partnership Framework for Pakistan

The World Bank Group’s Boards of Executive Directors today discussed the new Country Partnership Framework (CPF) for Pakistan, which aims to support inclusive and sustainable development through a strong focus on building human capital; fostering durable private sector growth; and building economic, social and environmental resilience in the country.

“Our new decade-long partnership framework for Pakistan represents a long-term anchor for our joint commitment with the Government to address some of the most acute development challenges facing the country: child stunting, learning poverty, its exceptional exposure to the impacts of climate change, and the sustainability of its energy sector,” said Mr Najj Benhassine, World Bank Country Director for Pakistan. “Support to policy and institutional reforms that boost private sector-led growth and create fiscal space to finance the investments needed to address these challenges will remain key in our engagements”, he said.

The CPF will support six key country outcomes:

- Reduced child stunting through increased access to clean water and sanitation services, basic health and nutrition and family planning services.
- Reduced learning poverty through quality foundational education.
- Increased resilience to floods and other climate-related

ADB Supports Indonesia's Green Energy Transition with Geothermal Expansion Project

The Asian Development Bank (ADB) signed a \$92.6 million financing agreement with PT Supreme Energy Muara Laboh (SEML) to develop Indonesia's geothermal power resources. This will be done through the expansion of a geothermal facility at Muara Laboh in West Sumatra, while supporting the construction, operation, and maintenance of a new geothermal power plant with an approximate capacity of 83 megawatts (MW).

ADB's total arranged finance package of \$92.6 million comprises of a \$38.8 million from the bank's ordinary capital resources, a \$38.8 million syndicated ADB loan from Sumitomo Mitsui Banking Corporation with ADB acting as the lender on record, and a \$15 million concessional loan from the Australian Climate Finance Partnership (ACFP). ADB is the lead structuring bank on the transaction, mobilizing private commercial capital with uncovered project risk for the first time in Indonesia's greenfield geothermal Independent Power Producer sector.

ADB is joined by parallel lenders including the Japan Bank for International Cooperation and a set of commercial banks under guarantee from Nippon Export and Investment Insurance.

"Investment in geothermal power can be challenging, making the support of ACFP and the Government of Australia vital to mitigate risks and deliver a project that helps Indonesia to meet its clean energy targets and deliver affordable electricity," said ADB Country Director for Indonesia Jiro Tominaga. "This project will help to reduce greenhouse gas emissions and promote sustainable energy solutions that will enhance the country's long-term energy security. It is critical for the private and public sector to work together in advancing geothermal development."

Since 2013, ADB has leveraged its extensive experience in financing four geothermal transactions in Indonesia. Demonstrating a strong commitment to the country's geothermal sector, ADB has supported private sector finance operations for projects including Muara Laboh Stage 1, Rantau Dedap, and the Sarulla geothermal power project.

"We are grateful for ADB's continued support in harnessing Indonesia's vast geothermal potential," said SEML President Director Nisriyanto. "This project not only strengthens our renewable energy portfolio but also contributes to the local economy by creating jobs and fostering community development."

Indonesia has the world's largest geothermal energy reserves, estimated at 23.1 gigawatts, but utilizes only a fraction of this potential. Its abundant geothermal resources have led the government to prioritize the development of geothermal plants.

ACFP is a concessional blended financing facility managed by ADB and funded by the Government of Australia. ACFP seeks to catalyze financing for private sector climate adaptation and mitigation investments in the Pacific and Southeast Asia, and address market gaps and demand by de-risking high development impact projects and bringing them to market.

SEML is a special-purpose vehicle established to explore and develop geothermal resources in Indonesia. It is a joint venture between the Indonesian geothermal power provider, PT Supreme Energy; the Japanese trading and investment company, Sumitomo Corporation; and the largest oil and gas exploration and production company in Japan, INPEX Corporation. <https://shorturl.at/u0PkL>

SELF & BUSINESS MANAGEMENT TIPS



Strategies to Beat the New-Year Malaise

It is normal to feel disengaged at work from time to time. But while it may feel tempting to withdraw, this reaction often deepens isolation and further drains your motivation. The good news? A few small, purposeful actions can interrupt this cycle and help you feel reenergized.

Collaborate intentionally. Join or propose a cross-departmental project. Whether it is volunteering to be a part of another group's initiative or starting a working group around a shared organizational challenge, meaningful teamwork can reignite enthusiasm.

Host brainstorming. Gather colleagues for quick ideation sessions. Casual 15-minute chats or virtual whiteboard meetings can foster creativity and camaraderie.

Ask for peer input. Seek fresh perspectives from coworkers. For example, you could ask someone to review an email or help you rehearse a presentation. Collaborative feedback boosts connection and innovation.

Step away from your desk. Breaks are important! Invite coworkers out for lunch or coffee to break up the monotony of the workday. These casual interactions strengthen relationships and recharge your motivation.

Find community. Join a networking group, seek out online communities, and attend industry conferences and events. Connecting with like-minded peers can help you combat loneliness and inspire new opportunities.

(This tip is adapted from *Are You Checked Out at Work?* by Rebecca Horan and Melissa Karz. – HBR.)