

Domestic Economic Roundup

Key Money & Banking Indicators:

	Stocks at End - June 2024 P	Flows		Monetary Impact Since 1st July to	
		FY23	FY24 P	04-Oct-24	06-Oct-23
Total Deposits with Banks	27,264.5	2,327.6	5,002.1	-543.3	420.5
Broad Money (M2)	36,584.9	3,920.6	5,029.8	-677.4	-239.0
Govt. Sector Borrowings (Net)	31,087.3	4,100.2	7,364.2	-1,536.0	1,327.0
Credit to Private Sector	9,531.3	208.3	364.2	-311.4	-289.9

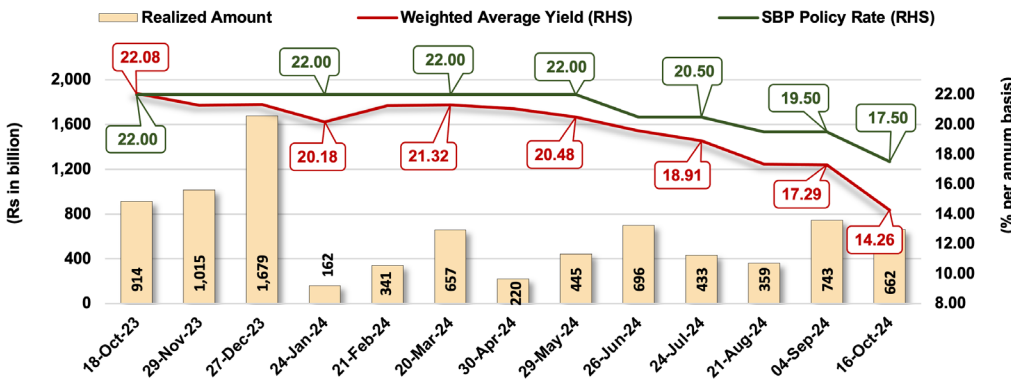
(Rs in billion)

P = Provisional

<https://tinyurl.com/bdfssvdx>

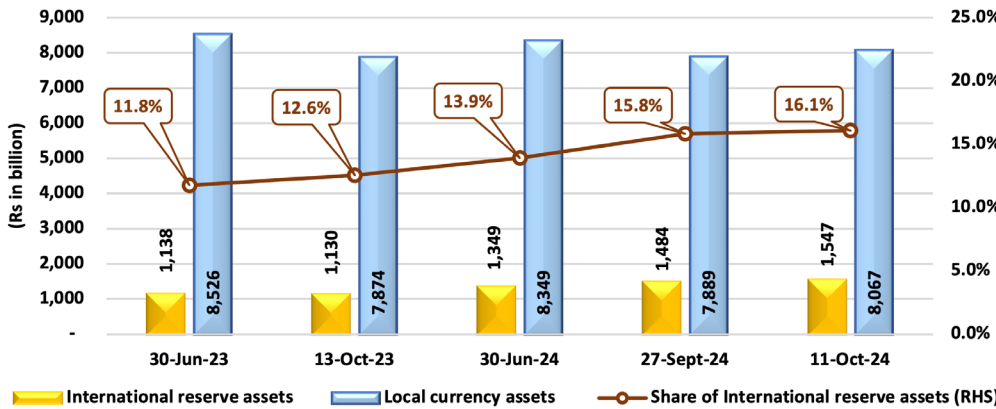
MTBs Acceptance (Auction+ Non-Competitive Bids)

MTB's : <https://shorturl.at/gkx3>
SBP Policy : <https://shorturl.at/gklz6>



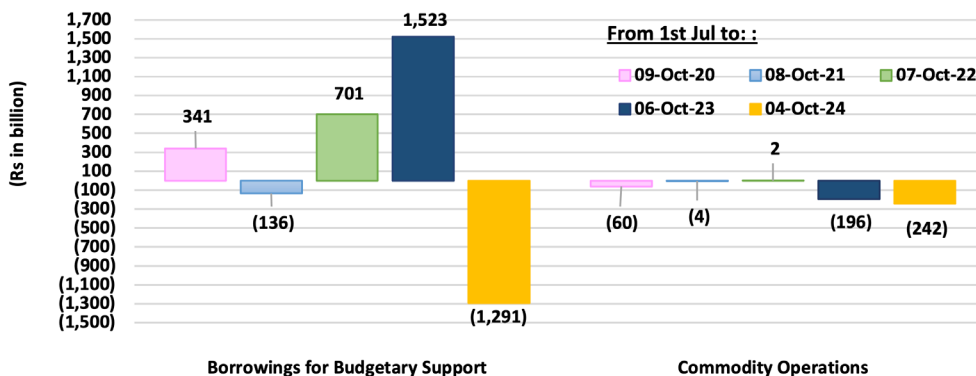
Assets Composition of Total Banknotes Issued

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



Government Sector Borrowings (Net)

<https://shorturl.at/AFS7>



Markets at a Glance

Rates taken till Friday, October 18, 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	15.70	15.95
Ending	15.43	15.68
Starting	-0.27	-0.27

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

FOREX RATES

	GBP	EURO	USD
Change	PKR 363.05	PKR 303.94	PKR 277.64
Ending	PKR 362.27	PKR 301.03	PKR 277.61
Starting	-0.78	-2.91	-0.03

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change	85,483
Ending	85,250
Starting	-233

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

GOLD RATES

	10 GM, 24K
Change	PKR 234,066
Ending	PKR 240,495
Starting	+6,429

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

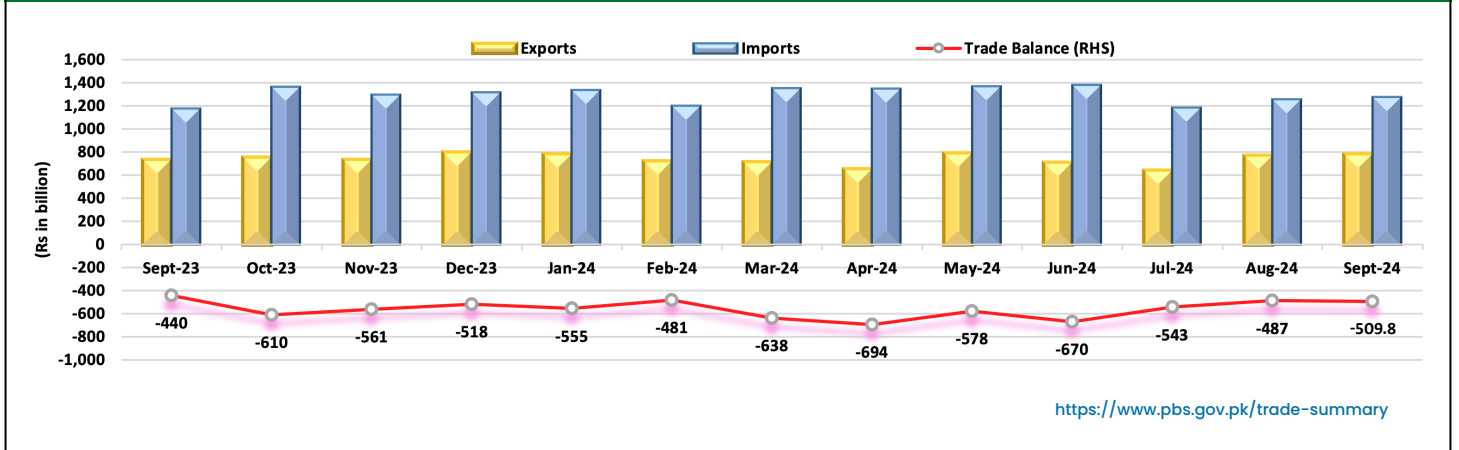
Balance of Trade Summary

(Rs in billion)

	Sept, 2024 (P)	Aug, 2024 (F)	Sept, 2023 (P)	% Change September, 2024 over August, 2024)	% Change (September, 2024 over September 2023)
Exports	790.1	769.4	735.7	2.7	7.4
Imports	1,299.9	1255.9	1176.0	3.5	10.5
Balance of Trade (Trade Deficit)	(509.8)	(486.5)	(440.3)	4.8	15.8

<https://www.pbs.gov.pk/trade-summary>

Trends in Merchandised Trade:



<https://www.pbs.gov.pk/trade-summary>

CPI Inflation	Annual Average			Year-on-Year		
	FY22	FY23	FY24	Sept 2023	Aug 2024	Sept 2024
National CPI	12.1	29.2	23.4	31.4	9.6	6.9
Food (Urban)	13.4	37.6	22.1	33.9	4.1	1.7
NFNE (Urban)	8.1	16.2	16.1	26.8	17.4	15.0

<https://www.sbp.org.pk/ecodata/MPM-New.pdf> * NFNE = Non Food and Non Energy

<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	Oct 06, 2023	June 30, 2024 (P)	Oct 04, 2024 (P)
6,909.9	7,572.5	9,148.7	8,493.4	9,153.1	9,031.8

P=Provisional

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

Central Banks' Gallery

State Bank of Pakistan



SBP Releases Governor's Annual Report 2023-24

The fiscal year 2024 witnessed improvements across key macroeconomic indicators after two challenging years, according to the Governor's Annual Report (GAR) for FY24 released by the State Bank of Pakistan (SBP) on October 18, 2024. GAR is published under Section 39 (1) of the SBP Act, 1956 (as amended up to January 2022) that requires the Governor to submit annual report to the Majlis-e-Shoora (Parliament) regarding the Bank's objectives, conduct of monetary policy, the state of the economy and the financial system.

The Report highlights that National CPI (NCPI) inflation decreased in FY24, particularly in the second half of the fiscal year, amid continued tight monetary policy stance, fiscal consolidation, and softer global commodity prices. The Report notes that these trends came alongside the easing of external account pressures, contributing to a build-up of foreign exchange reserves, which together with FX market reforms including in exchange companies instilled stability in the foreign exchange market. The year also witnessed a moderate agriculture-led GDP growth that was supported by a small but gradual recovery in large scale manufacturing against a sharp contraction in FY23. The Report highlights that while early signs of improvement in macroeconomic conditions, especially the inflation outlook, were visible since the first quarter of FY24, the SBP remained cautious against a premature monetary easing. Instead, it kept the policy rate unchanged at 22 percent until nearly the end of FY24, to eliminate the risks of deep entrenchment of inflationary pressures. The Report notes that this stance was supplemented by the alignment of fiscal policy with the tight monetary policy stance, where the year saw the first primary surplus in 17 years that also contributed to a notable decline in public debt in terms of GDP.

The deceleration in inflation in H2-FY24 was also supported by exchange rate stability that stemmed from the narrowing of current account deficit to a 13-year low coupled with the US\$ 3.0 billion StandBy Agreement (SBA) with the International Monetary Fund (IMF) that contributed to improvements in overall macroeconomic environment since June 2023. In addition, the official inflows from multilateral and bilateral external creditors following the SBA, alongside the mobilization of deposits from friendly countries; and the government's decision to approach the IMF for an Extended Fund Facility program buoyed market sentiments and contributed to the stability in exchange rate. The economy also benefitted from the positive spillovers of a favorable global economic environment, especially lower commodity prices and marginally higher global GDP growth.

The Report noted that almost consistent decline in both headline and core inflation during the second half of the fiscal year, provided room to the monetary policy committee to reduce the policy rate by 150 basis points to 20.5 percent in June 2024. The reduction was the first in 33-months, marking the gradual softening of the tight monetary policy stance.

Regarding the SBP's objective of maintaining stability of the financial system, the GAR emphasizes the overall financial sector showed resilience amid falling but elevated inflationary pressures, and continued the provision of credit and financial services. The Report highlights that total banking sector deposits saw a notable growth on account of elevated interest rates and SBP's efforts towards financial inclusion and digitalization of payments. At the same time, the growth in banking sector's loan delinquencies remained contained despite the tight monetary policy stance, whereas banking sector's capital adequacy ratio, assets quality, and liquidity indicators also improved, enabling the financial sector to maintain overall financial soundness, the Report said.

The GAR FY24 also highlights several measures taken by the SBP as part of its tertiary objective to support the government's economic policies, complementing the Bank's efforts towards achieving price and financial stability. In particular, the Report points to the successful implementation of the National Financial Inclusion Strategy 2018-2023 and the development of its next version, aimed at further enhancing financial inclusion and digital financial services by 2028. In addition, the SBP is facilitating gender inclusion within the financial sector through its continued focus on Banking on Equality (BoE) policy, which is now tracked via a BoE Scorecard. To ensure better and informed policy making, the SBP is also developing a Financial Inclusion index, the Report stated. The Report notes that these measures are in addition to continued progress on the development of Islamic banking, which witnessed significant growth in terms of asset and deposits in FY24. During the year, the SBP adopted 12 additional Shariah standards to strengthen compliance framework and harmonize Shariah practices in domestic Islamic banking segment. These were in addition to a host of measures taken to further advance Islamic banking in line with the Federal Shariat Court's ruling on Riba.

From the perspective of financial sector's digitization, the Report highlights the launch of SBP's Raast 'Person-to-Merchant' service, which is set to accelerate the digitization of business transactions across Pakistan, by enabling payments via QR Codes, Raast Alias, IBAN and Request to Pay. In addition, the Report notes the key achievement of signing an MoU with Arab Monetary Fund (AMF) to integrate the Raast payment system with BUNA, AMF's cross-border payment system.

The complete Report is available at:
<https://shorturl.at/UGitD> | <https://shorturl.at/XzIKf>

SBP Releases Annual Report on The State of Pakistan's Economy

The State Bank of Pakistan (SBP) released the Annual Report on the *State of Pakistan's Economy* for the fiscal year 2023-24 on October 17, 2024. According to the Report, Pakistan's macroeconomic conditions improved, supported by stabilization policies, successful engagement with the International Monetary Fund (IMF), reduced uncertainty, and favorable global economic environment. The increase in domestic agricultural productivity also contributed to relatively better macroeconomic outcomes during the year, the Report added.

The real GDP registered a moderate agriculture-led recovery in FY24. A record harvest of wheat and rice, and a rebound in the production of cotton mainly provided boost to agricultural output during FY24. The Report highlights that despite a recovery in real economic activity, the current account deficit further narrowed to a 13-year low as strong growth in remittances and exports more than offset a slight increase in imports. This, coupled with the Stand-By Agreement with the IMF that catalyzed inflows from other multilateral and bilateral sources, helped in the build-up of FX reserves and calming sentiments in the foreign exchange market. The gradual exchange rate appreciation during the year, together with higher-than-envisioned fiscal consolidation, led to a notable decline in public debt to GDP ratio in FY24.

The Report notes that the SBP maintained a tight monetary policy stance by keeping the policy rate unchanged at 22 percent for almost the entire FY24. The SBP also introduced reforms in foreign exchange companies, following administrative actions by the government to bring order in foreign exchange and commodity markets. The government continued the fiscal consolidation, with the primary balance posting a surplus for the first time in 17 years.

These, together with the decline in global commodity prices amid improved global economic activity and trade, had positive bearings on key macroeconomic indicators, the Report highlighted. The inflation dropped from its peak of 38 percent in May 2023 to 12.6 percent in June 2024. It averaged at 23.4 percent during FY24, considerably lower than 29.2 percent in FY23. A consistent decline in headline and core inflation in the latter half of FY24, created room for the SBP to reduce the policy rate by 150 basis points to 20.5 percent in June 2024.

Notwithstanding these positive developments, the Report highlights that a host of structural impediments continue to pose challenges to sustaining macroeconomic stability. Falling investment amid low savings, unfavorable business environment, lack of research & development, and low productivity, alongside climate change risks continue to constrain the economy's growth potential. In addition, longstanding inefficiencies in the energy sector have resulted in the accumulation of the circular debt. While the

government has started to address energy sector challenges through substantial price adjustments, there is a need to broaden the scope of these efforts by introducing sectoral policy and regulatory reforms. These reforms are also necessary to address the issue of inefficiencies in the State-owned Enterprises (SOEs) that continue to be a drain on fiscal resources, which are already constrained by low tax-to-GDP ratio.

In this backdrop, the Report also includes a special chapter on 'Reforming SOEs in Pakistan' that sheds light on the country's historical and current experience of SOE reforms. The chapter also suggests measures for successful reform agenda, based on international best practices. In addition to necessary focus on sectoral policy, these also include effective implementation of the recently introduced corporate government reforms, creating competitive environment, ensuring effective regulation, supported by broad political consensus, the Report said.

The Report highlights that the improvement in Pakistan's macroeconomic conditions in FY24 is expected to maintain the momentum in FY25 as well. The approval of the Extended Fund Facility (EFF) program with the IMF in September 2024 is anticipated to further strengthen the country's external account position, improve sovereign credit rating, and enhance investor confidence. At the same time, the country is expected to benefit from a conducive global economic environment, as inflation is falling in advanced economies, while global economic growth is expected to remain steady. Moreover, while there are upside risks to global commodity prices due to rising geo-political tensions, commodity prices continue to be low. These factors would keep the current account deficit within the range of 0.0 – 1.0 percent of GDP in FY25.

According to the Report the continuation of fiscal consolidation efforts and the lagged impact of tight monetary policy stance are anticipated to further weaken the inflationary pressures in FY25. Further, the recent outturns suggest the average inflation to fall below the earlier projected range of 11.5 – 13.5 percent in FY25. In addition, the continued fiscal consolidation is also expected to support further decline in inflation. Furthermore, relatively lower borrowing cost, and a gradual recovery in LSM and services sector is projected to support real GDP growth in the range of 2.5 – 3.5 percent in FY25.

The complete Report is available at:

<https://shorturl.at/BqRyK> | <https://shorturl.at/2PTPy>

SNIPS

Financial Fortunes

US banks made a \$1 trillion windfall from the Federal Reserve's two-and-a-half-year era of high interest rates, according to the Financial Times.



SBP to Celebrate Women Entrepreneurship Day on November 19, 2024

The State Bank of Pakistan (SBP) will celebrate Women Entrepreneurship Day (WED) on November 19, 2024. The event will be inaugurated by Governor SBP Mr Jameel Ahmad at the SBP. The event is expected to bring together top officials from banks and non-bank institutions and working women associations to recognize the significant contributions of women entrepreneurs in the economy.

Besides other activities, the event will also include recognition awards to high-performing banks that have consistently extended loans to female borrowers. Additionally, awards will be presented to women-led businesses across various categories, acknowledging their remarkable achievements in the entrepreneurial landscape.

The event will feature both on-ground and virtual activities throughout Pakistan, with commercial banks collaborating to create tailored products for women-led businesses. Initiatives will include workshops, awareness campaigns about SBP SME financing, and mentorship programs designed to empower potential businesswomen and enhance their loan eligibility.

WED is a global initiative aimed at acknowledging and supporting women who drive innovation, create jobs, and significantly contribute to economic growth. Despite their crucial role, a sizeable section of women faces impediments in accessing finance and business opportunities. Through this celebration, SBP and its partners seek to inspire more women to pursue entrepreneurship and succeed in today's competitive environment.

<https://shorturl.at/4iNGF>

Bank of Japan



BoJ's Continuation of the Relaxation of Terms and Conditions for Securities Lending Facility for Cheapest-to-Deliver Issues

The Bank of Japan (BoJ) relaxed the terms and conditions for the Securities Lending Facility (SLF) for the cheapest-to-deliver (CTD) issues in June 2022, in order to ensure stability in the market by easing excessive tightening in the supply and demand of Japanese government securities in the repo market. The Bank has since continued to implement the relaxation measures while changing the applicable issues at the timing of the rollover of Japanese government bond (JGB) futures contracts.

Given that the JGB issues of which the Bank holds a significant share are expected to become the CTD after mid-December 2024, the Bank will continue to implement the following measures regarding the SLF for the CTD issues in the same manner as before for the time being.

For the latest release regarding the relaxation, please refer to "Relaxation of the Terms and Conditions for the Securities Lending Facility for the Cheapest-to-Deliver Issues" published on August 30, 2024.

1. Increase in the Upper Limit on the Consecutive-Day Purchases of the Same Issue Regarding the CTD issues, the upper limit on the consecutive-day purchases of the same issue has been increased to enable the consecutive use of the SLF until the delivery settlement date of the JGB futures. Specifically, while the upper limit is in principle 50 business days under the regular conditions, it is in principle 80 business days under the relaxed conditions.
2. Expansion of the Issues Applicable to the Relaxed Conditions for the Delivery of the CTD Issues Under the regular conditions of the SLF, only the CTD issues of which the share of the Bank's holdings in the market exceeds 80 percent are applicable to the relaxed conditions for the delivery to the Bank. Under the current relaxed conditions, however, all the CTD issues are applicable to the relaxed conditions for the delivery in principle, regardless of the share of the Bank's holdings.

As specified in 2., counterparties can request a reduction in the amount of the CTD issues repurchased by the Bank in the following two circumstances: (1) there is no prospect for the successful delivery of the CTD issues to the Bank; (2) the reduction is expected to contribute to improving the liquidity of the JGB market. Regarding the latter case, the Bank will accept counterparties' requests in the same manner as before in principle, if the reduction is deemed to contribute to improving the liquidity of the JGB market.

<https://shorturl.at/mawRB>

Bank Indonesia



Bank of Japan



Renewal of Bilateral Swap Arrangement between Japan and Indonesia

Japan and Indonesia renewed the Bilateral Swap Arrangement (BSA) effective from October 14, 2024.

The Bank of Japan, acting as agent for the Minister of Finance of Japan, and the Bank Indonesia signed the fourth Amendment and Restatement Agreement of the third BSA. The BSA enables Indonesia to swap its local currency in exchange for the US Dollar and the Japanese Yen. The size of the BSA remains unchanged, that is, up to 22.7 billion US Dollars or its equivalent in Japanese Yen.

Japan and Indonesia expect that the BSA, which is aimed at strengthening a financial safety net, will further help deepen the long-standing financial cooperation between the two countries and contribute to regional and global financial stability. <https://shorturl.at/JrJLJ>

Reserve Bank of Australia



Review of Merchant Card Payment Costs and Surcharging

The Reserve Bank of Australia (RBA) is commencing its Review into Retail Payments Regulation. This review will examine the costs merchants face when accepting card payments and the framework for surcharging. The RBA has released an Issues Paper on October 15, 2024, inviting stakeholders to provide detailed feedback on the current regulatory framework and to suggest potential regulatory responses. This feedback will be crucial in shaping future reforms to ensure a safe and efficient payments system.

Australians extensively use cards to pay for goods and services. They benefit from the convenience and security provided by card payments. However, in an environment of heightened concern around the cost of living, card payment costs and surcharging are attracting more attention from merchants and consumers. These issues are linked, since merchants would be less likely to surcharge consumers if card payment costs were lower. It is timely, therefore, to review whether regulatory settings could be adjusted to put further downward pressure on merchant card payment costs and whether the RBA's surcharging framework remains fit for purpose. This recognizes that many years have passed since these rules first came into effect.

Stakeholders can provide written submissions by December 03, 2024.

Detailed assessments of reform proposals would form the next stage of this review. If the Payments System Board forms a view that consultation on regulatory action is in the public interest, the RBA will further consult on any reform proposals prior to any decisions being made. <https://shorturl.at/SOaUs>

Financial Institutions' Gallery



HBL 9 Months of 2024 Profit Rises to Record Rs 85.9 billion, driven by Strong Business Fundamentals and Client Focus

HBL on October 16, 2024 declared a consolidated profit before tax of Rs 85.9 billion for the first nine months of 2024, 3 percent higher than in the same period last year. All domestic businesses delivered excellent results which, coupled with sustained improvements in the international franchise, drove profit after tax up to Rs 43.3 billion. The Bank's earnings per share increased to Rs 30.0 in 9 Months of 2024. Along with the results, the Bank declared an interim dividend of Rs 4 per share i.e. 40 percent. This is in addition to the interim Cash Dividend already paid at Rs 8 per share i.e. 80 percent. HBL is also proud to report that it has contributed Rs 52.9 billion in taxes to the national exchequer.

HBL's balance sheet footings grew by 12 percent over December 2023 to Rs 6.2 trillion resulting from a Rs 660 billion growth in deposits, which rose to Rs 4.8 trillion. Domestic deposits increased by 18 percent over December 2023 to Rs 4.1 trillion; low-cost deposits steered in more than 65 percent of the growth, with the CASA ratio improving to 87.3 percent. Policy rate cuts have led to an overall uptick in lending; as a result, the Bank's advances increased by 3.9 percent during the quarter to Rs 1.8 trillion.

Volumetric expansion in both domestic and international markets helped drive a 4.2 percent growth in net interest income, to Rs 185.3 billion. Non-fund income increased to Rs 60.7 billion – a growth of nearly 60 percent over the same period last year. HBL continued its leadership in fees which increased by 20 percent to Rs 36.6 billion in 9 Months of 2024. The Bank's flagship Cards business contributed 43 percent of the growth, with branch fees, remittances and Bancassurance boosting total fee income. Consequently, HBL's total revenue increased by 14 percent to Rs 246.0 billion.

The Bank's focus on cost optimization has helped contain expenses and further reduce the cost-to-income ratio to 55.6 percent for Q3'24. The Bank's Capital Adequacy Ratio (CAR) continued to rise, to a 4-year high of 16.4 percent, while the Tier-1 CAR increased by 11 basis points over December 2023 to 12.6 percent, well above minimum requirements.

Commenting on the Bank's results, Mr Muhammad Nassir Salim, President & CEO – HBL, said, "HBL's 9 Months of 2024 results, were driven by leadership position across all business segments, and a focus on serving our clients better. HBL continues to accelerate its digital journey, with majority of its transactions and volumes now being

channeled through its digital platforms. We remain committed to our strategic priorities such as Agriculture, SMEs, and Sustainability. HBL continues to contribute to the national exchequer through its significant tax payments. HBL was honored with the 'Best Board of the Year' award by the Pakistan Institute of Corporate Governance (PICG), in recognition of its exemplary leadership, outstanding governance, and strategic oversight".

<https://shorturl.at/35c9t>

UBL Partners with Dow University for IV Antibiotics Dilution Lab

A ceremony was held recently at the Dow University of Health Sciences (DUHS) campus in Karachi, where United Bank Limited (UBL) presented a cheque for 20 million rupees to the University as part of its Sustainability agenda. The funds were allocated for the construction and installation of an intravenous (IV) antibodies laboratory, with the donation given in two separate tranches.

The UBL team members in attendance included the GM of Karachi, along with the GM OPS, RBH, RSM, and marketing team from HO, along with branch management. The Dow team was led by Syed Zain ul Aabideen Shah, Director of Finance of Dow, Mr Faisal Ghous Shah, Manager of Treasury at Dow, and Syed M. Khalid Bukhari- MS from Civil Hospital Karachi. During the visit, the UBL team also met with Vice Chancellor DOW, Muhammad Saeed Qureshi.

The DOW team expressed gratitude to UBL for their support in building Pakistan's first IV Lab. It was emphasized at the event that UBL will continue to support DOW in their efforts to assist needy patients, and the DOW Management expressed their appreciation for UBL's efforts.

<https://shorturl.at/JS6bC>

SNIPS

Crushing Burden of Medical Debt

Americans owe at least \$220 billion in medical debt and medical expenses – which is one of the leading causes of bankruptcy in the US, according to NBC news.

Faysal Bank Limited (FBL) signs MoU with The Citizens Foundation (TCF) for Financial Literacy Program

Faysal Bank Limited (FBL) has announced its partnership with The Citizens Foundation (TCF) to promote financial literacy among students across Pakistan.

Through this collaboration, FBL aims to equip young minds with essential financial knowledge and skills, ensuring they make informed decisions about their financial futures.

<https://shorturl.at/vy3GF>

FinTech News/ Views

Pakistani Fintech ABHI Secures \$15 million Investment to Expand Services in UAE

Pakistani fintech ABHI secured a whopping \$15 million in debt financing through a credit facility by Shorooq partners and Amplify Growth Partnership companies to expand its operations in the United Arab Emirates, a press release issued by the fintech said on October 16, 2024.

ABHI is a Pakistani fintech company that provides employers an opportunity to withdraw their earned salary any day through its Earned Wage Access facility and other products. Founded in 2021, ABHI has been serving customers in Pakistan, UAE, and Bangladesh through its credit-bridging products. Last year, it was selected as one of the Future 100 companies of the UAE.

UAE-based investor Amplify Growth Partnership funds visionary entrepreneurs and their venture capital partners with flexible growth debt capital, focusing particularly on tech-driven companies who reshape the Gulf Cooperation Council and Middle East and North American areas. Shorooq Partners, also headquartered in the UAE, is a leading alternative investment manager in the MENA region.

"ABHI, a leading fintech company seeking to enhance financial inclusion for employees and small and medium-sized enterprises (MENAP) in the Middle East, North Africa and Pakistan (MENAP) region, has secured \$15 million in debt financing through a credit facility led by Shorooq Partners and Amplify Growth Partnership," a press release from ABHI said.

It said the funding reinforces ABHI's leadership position in the region's rapidly evolving fintech sector.

"This funding will enable ABHI to expand its operations and provide paid services to meet the needs of the country's workforce," it said, adding that the fintech has provided approximately \$55 million in earned wage disbursement services to over 545,000 transactions in the UAE till date.

ABHI CEO and Co-founder Omair Ansari described the investment as a "strong vote of confidence from prominent fintech investors."

"With this funding, we are ready to expand our impact, ensuring that every employee, regardless of role, has the financial flexibility they need to succeed," he said.

Nathan Cowan, the head of private credit at Shorooq Partners, hoped the funding would enhance financial inclusion and facilitate disbursement of wages earned in UAE through innovative technology.

"With the support of Shorook and Amplify, ABHI is poised to accelerate its growth and become a leading innovator in the region," Cowan said. <https://shorturl.at/74jVZ>



BuyPass.ai Secures Angel Funding to Launch eCommerce in GCC and Asia

BuyPass.ai, a stealth startup reimagining the ecommerce space across the GCC & Asia region, has successfully closed an angel funding round to kickstart its operations.

The venture has been founded by ex-OLX (Prosus) and Daraz (Alibaba International Digital Commerce Group) executive Mr Muhammad Ammar Hassan. He will be bringing his decade-long experience and insights of launching and scaling C2C and B2C ecommerce platforms across multiple markets to address the gaps he has identified in traditional commerce and ecommerce during his professional journey.

The angel round was co-led and facilitated by prominent UAE-based Pakistani entrepreneur Mr Umair Masoom who holds a track record of raising \$30 million + from renowned VCs across the US, EU and GCC. Mr Masoom will be working closely with Mr Hassan as a Founder Partner & Board Member for BuyPass, allocating his time and expertise to the international growth capital strategy for BuyPass.

BuyPass is committed to digitizing offline commerce in the shopping and services sector using its proprietary technology. BuyPass aims to become a digital superapp that provides software and AI tools for users in a single app. By harnessing state-of-the-art technology and local operations, we aim to create a product-led company with the engineering capability to solve people’s problems by merging the online and offline worlds through technology and operations.

“We are thrilled to have secured the funding to kick off our journey and are thrilled to have the right strategic backers in place,” said Mr Ammar Hassan, Founder & CEO at BuyPass. “Their expertise and guidance will be invaluable as we continue to grow and scale our business.”

Commenting on the launch of BuyPass, Mr Umair Masoom said; “Ammar is one of the most exceptional young business leaders I have come across in my professional

journey. I am confident that the business model of BuyPass is going to disrupt the current digital commerce and application layer landscape in our core markets.” The seed funding will be used to develop the product and technology supporting BuyPass, as well as to establish the company’s commercial infrastructure. BuyPass is currently in stealth mode, but it plans to reveal its products and services to end consumers in June 2025.

BuyPass aims to solve the daily day technology & shopping of products/services needs of consumers for making them equipped to do more in life. <https://shorturl.at/kwvTJ>

General Economic Horizon

A. Domestic News

ADB Hosts Pakistan Venture Connect 2024 Event

The Asian Development Bank (ADB), through its Central Asian Regional Economic Cooperation (CAREC) Programme, hosted the Pakistan Venture Connect 2024 event on October 14, 2024.

The event was attended by notable figures including Ms Shaza Fatima Khawaja, Minister of Ministry of Information Technology and Telecommunication, Ms Lyaziza G. Sabyrova, Regional Head of the Central and West Asia Department at the Asian Development Bank, Ms Saman Ihsan, Additional Secretary of the Ministry of Economic Affairs, and Mr Saeed Asharaf Siddiqi, Joint Secretary of the Ministry of Economic Affairs, all representing the government.

While addressing the gathering at the event Ms Lyaziza G. Sabyrova expressed her appreciation for the participants from Azerbaijan, Kazakhstan, and Pakistan.

She emphasized the importance of digital transformation as a means to enhance integration and connectivity among the member countries of CAREC, highlighting the potential benefits of collaborative efforts in the digital realm.

On the occasion, Ms Shaza Fatima Khawaja outlined several key points regarding economic growth and regional cooperation.

She said that a remarkable 25 percent annual growth in tech exports and recent improvements in macroeconomic stability, foster a favorable investment climate.

She underscored the government’s commitment to supporting venture capitalism and facilitating startup growth, even amidst a global downturn in investments, while also promoting regional cooperation to enable startups to access international markets and achieve shared prosperity within the CAREC framework.

<https://shorturl.at/oncj6>

B. International News

The Islamic Development Bank Institute (IsDBI) Hosts Public Lecture on the Articulation of the Islamic Moral Political Economy and Sustainable Development

The lecture was delivered by Prof. Mehmet Asutay, the winner of the Islamic Development Bank (IsDB) Prize for Impactful Achievement in Islamic Economics.

Prof. Asutay, the Director of the Durham Centre for Islamic Economics and Finance at Durham University Business School, was awarded the prize in recognition of his significant contributions to shaping Islamic finance to promote sustainable development and human welfare within the Islamic moral political economy paradigm.

During the lecture, Prof. Asutay focused on the barriers to accessing resources, and the emergence of new moralities, such as sustainability and ethical business and finance.

He emphasized that true sustainability can only be achieved by fundamentally altering conventional assumptions to ensure equal access to resources.

For more details related to this event please visit:
<https://inkd.in/dvbPJwgf> | <https://shorturl.at/KgqFN>

SELF & BUSINESS MANAGEMENT TIPS



Engage and Motivate Your High Performers

In every organization, top performers are the driving force behind innovation, productivity, and excellence. Yet despite their critical importance, they are often overlooked. Here are five ways managers can keep these indispensable team members engaged and motivated.

Understand how they want to be appreciated. For some, a quiet word of thanks or a thoughtful note might suffice, while others may appreciate being acknowledged in a team meeting or on a professional platform like LinkedIn.

Provide high achievers opportunities to stretch their abilities. This could be through challenging assignments or cross-departmental projects. Offer them the tools, resources, and autonomy they need to succeed, and check in to see how they are progressing.

Conduct regular check-ins about career advancement. It is not enough to provide vague promises of future opportunities; these employees need a clear, actionable pathway for moving forward.

Do not micromanage. Trust high achievers with authority that matches their responsibility. Define the outcomes you are looking for, but give them the freedom to decide how to get there.

Understand their values. To uncover what drives a high performer, ask, "What part of your work gives you the most energy?" Then go deeper with, "What kind of impact do you want your work to have on the company or industry?"

(This tip is adapted from *Stop Ignoring Your High Performers*, by Ruth Gotian – HBR.)

Convince Your Boss to Champion Your Work

In an ideal world, your boss would instinctively advocate for your work. But sometimes you might need to give them a push to endorse your idea, introduce you to key stakeholders, publicize your achievement, or position you as a subject matter expert. Here is how to ask for the help you need.

Highlight what is in it for them. To win their support, connect your request to their goals. Does your project streamline processes or reduce their workload? Frame your question as mutually beneficial, and they will be more likely to get involved.

Offer specific suggestions. Do not leave them guessing. Be clear about meetings, presentations, or company communications where your boss could advocate for your work. The more you plan for them, the easier it is to say "yes."

Provide ready-made talking points. Draft an email your boss can copy and paste or supply them with concise scripts or bullet points to advocate on your behalf. This also ensures your work gets highlighted the way you want.

Implement a "weekly win" routine. Send a brief, regular update on your team's achievements, challenges overcome, and upcoming milestones. Not only will this make your boss look good, but it keeps your contributions top of mind for them.

(This tip is adapted from *5 Ways to Ask Your Boss to Advocate for You*, by Melody Wilding. – HBR.)