

## Domestic Economic Roundup

### Key Money & Banking Indicators:

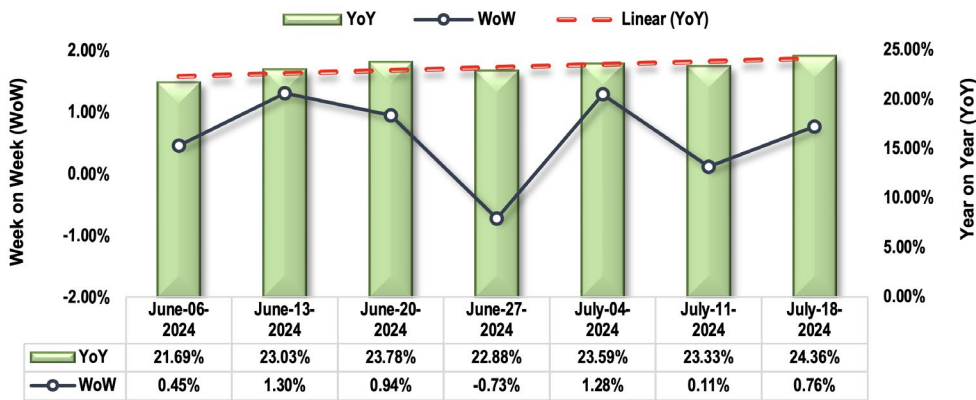
	Stocks at End - June 2023	Flows		Monetary Impact Since 1st July to	
		FY22	FY23	28-Jun-24	30-Jun-23
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	4,710.6	2,327.6
Broad Money (M2)	31,523.3	3,304.9	3,920.6	4,718.0	3,920.6
Govt. Sector Borrowings (Net)	23,723.1	3,357.7	4,100.2	7,337.6	4,100.2
Credit to Private Sector	9,167.1	1,329.7	208.3	379.7	208.3

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

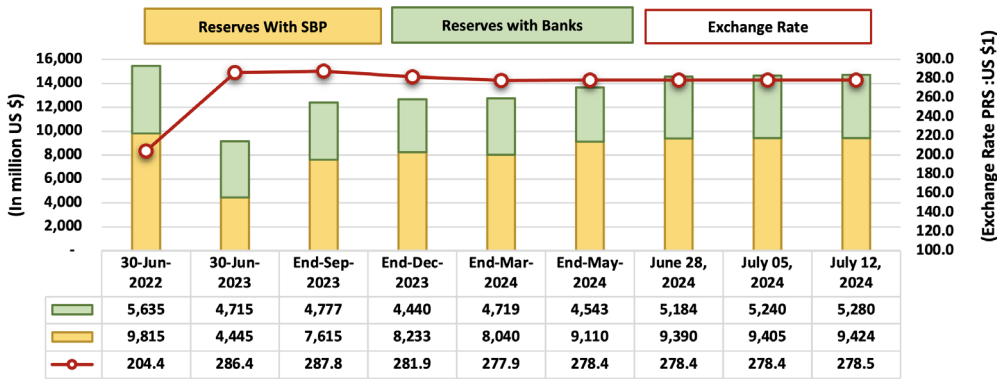
### Weekly Trend in Sensitive Price Indicator (SPI)

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



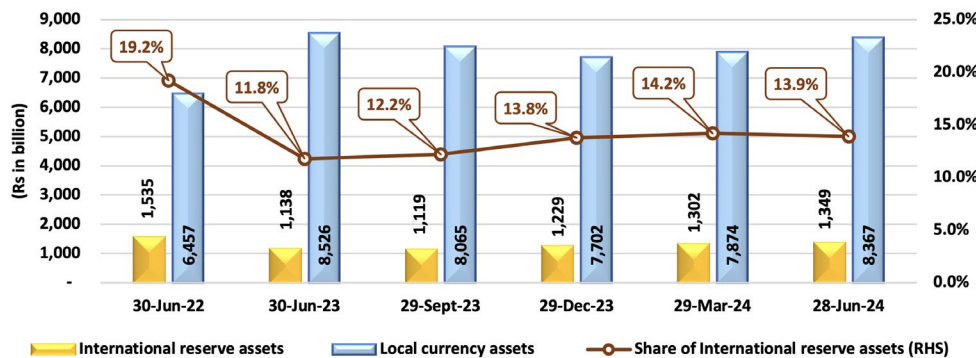
### Forex Reserves and Exchange Rate

<https://shorturl.at/dxNU7> | <https://shorturl.at/aJM22>



### Assets Composition of Total Banknotes Issued

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



## Markets at a Glance

Rates taken till Friday, July 19, 2024

### SBP POLICY RATE

**20.5%** | Effective from June 11, 2024

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

### KIBOR (3 MONTHS)

	Bid%	Offer%
Change Starting	19.89	20.14
Change Ending	19.87	20.12
Change	-0.02	-0.02

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

### FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 360.03	PKR 302.86	PKR 278.40
Change Ending	PKR 359.69	PKR 302.82	PKR 278.13
Change	-0.34	-0.04	-0.27

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

### PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	79,944
Change Ending	80,118
Change	+174

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

### GOLD RATES

	10 GM, 24K
Change Starting	PKR 216,628
Change Ending	PKR 220,373
Change	+3,745

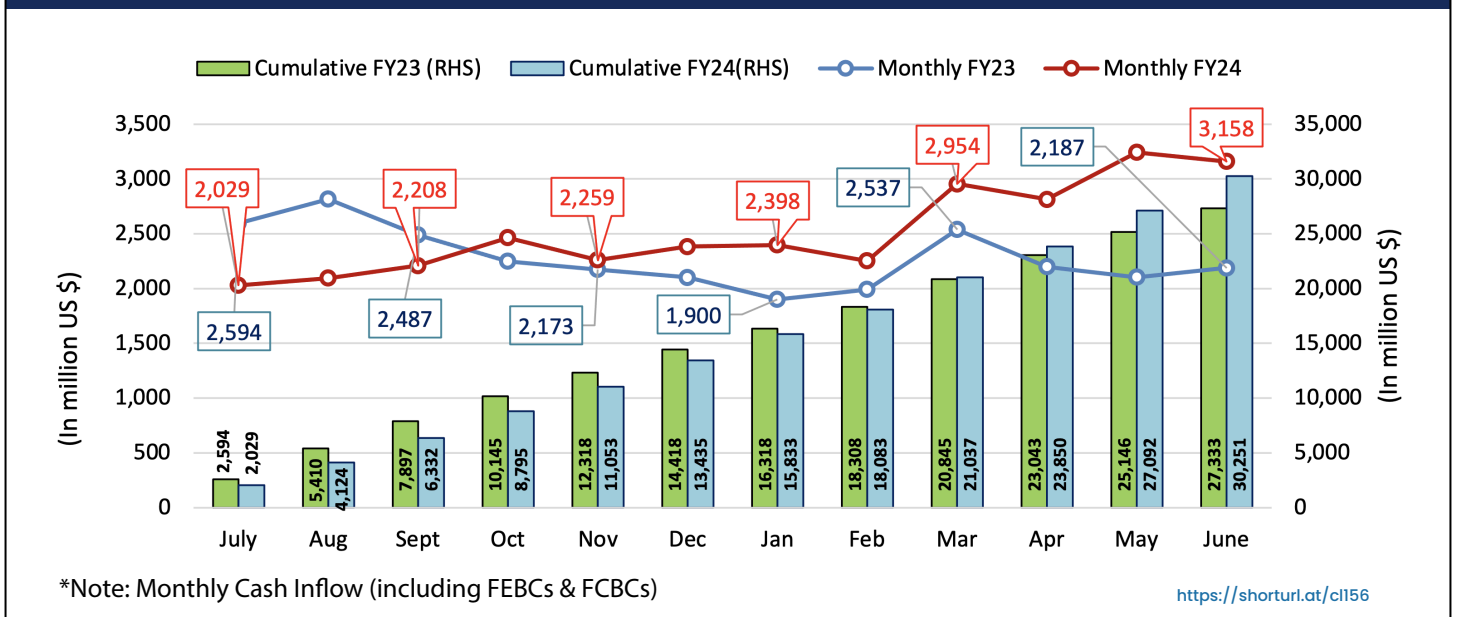
<https://www.forex.pk/bullion-rates.php>

## Monthly Workers' Remittances

(\$ US in million)

Month	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY23	2,594	2,816	2,487	2,248	2,173	2,100	1,900	1,990	2,537	2,198	2,103	2,187
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
Cumulative FY23 (RHS)	2,594	5,410	7,897	10,145	12,318	14,418	16,318	18,308	20,845	23,043	25,146	27,333
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

## Monthly Workers' Remittances (FY23 Vs. FY24)



CPI Inflation	Annual Average			Year-on-Year		
	FY20	FY21	FY22	June 2023	May 2024	June 2024
General	10.7	8.9	12.2	29.4	11.8	12.6
Food (Urban)	13.6	12.4	13.4	40.8	2.2	2.6
Non-Food (Urban)	8.3	5.7	10.8	18.7	23.6	24.3

<https://www.sbp.org.pk/ecodata/MPM-New.pdf>

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

## Currency in Circulation as on (Stock data)

(Rs in billion)

June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024 (P)
6,142.0	6,909.9	7,572.5	9,148.7	9,153.1

P=Provisional

[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 its Third Quarterly Review of Payment Systems

State Bank of Pakistan (SBP) has released its Quarterly Payment Systems Report on July 19, 2024, for the third quarter (Jan-Mar) of the fiscal year 2023-24. The report presents a quarterly review of payment landscape of the country.

As per the report, digital transactions were 83 percent of total retail payments for the quarter, processed by Banks and Electronic Money Institutions (EMIs) whereas 17 percent of transactions were conducted Over-the-Counter (OTC) at bank branches. Collectively, Banks and EMIs processed 844 million retail payments amounting to PKR 128,470 billion during the quarter. This included 47 percent funds transfer transactions, 33 percent cash withdrawals, 11 percent POS and e-commerce purchases, 6 percent bill payments and mobile top-ups, and the remaining transactions comprised deposits, tax payments, invoice-based payments, and donations.

The report also mentioned that Pakistan's payment system has been witnessing continuous and significant progress in the adoption of digital payment channels. During the quarter, the digital user base in Pakistan showed remarkable average growth of 8 percent, reaching to 59 million BB mobile app users, 17 million mobile banking app users, 11 million internet banking users, and 3 million EMIs' e-wallet users at the close of the quarter.

Mobile phone and internet banking services continued to be the preferred channels of customers, with mobile phone banking transactions increasing by 8 percent to 301 million and internet banking transactions growing by 3 percent to 59 million. The amount processed through these channels reached PKR 12,955 billion for mobile phone banking and PKR 6,467 billion for internet. The delivery of payment services across Pakistan is facilitated by an extensive network, including 18,049 bank branches, 18,655 ATMs, 120,641 POS terminals, and 648,333 BB agents.

Raast, Pakistan's instant payment system, processed 140 million transactions totaling PKR 3,437 billion in Q3 of FY24, marking a 31 percent increase in volume and a 48 percent increase in value from the previous quarter. This significant growth underscores Raast's crucial role in the nation's payment landscape. Furthermore, a total of 1.5 million transactions amounting to PKR 315,596 billion were settled through PRISM (RTGS) which included settlement of government securities, funds transfers and ancillary clearing transactions.

For details: <https://shorturl.at/Elfpi>  
<https://shorturl.at/xZIYY>

### Bank Indonesia (BI)

#### BI-rate Held at 6.25 percent: Strengthening Stability and Maintaining Growth from Impact of Global Spillovers

The BI Board of Governors Meeting held on July 16-17, 2024 agreed to hold the BI-Rate at 6.25 percent, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.50 percent and 7.00 percent respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5 percent+1 percent target corridor in 2024 and 2025. In the near term, the focus of monetary policy is oriented towards strengthening the effectiveness of Rupiah stabilization measures and attracting foreign capital inflows. Meanwhile, Bank Indonesia will maintain pro-growth macroprudential and payment system policies to foster sustainable economic growth. Bank Indonesia will hold an accommodative macroprudential policy stance to revive bank lending/financing to businesses and households. Payment system policy is directed towards bolstering reliable infrastructure and reinforcing the structure of the payment system industry, while expanding acceptance of payment system digitalization.

Bank Indonesia has, therefore, strengthened its policy mix of monetary, macroprudential and payment system to maintain stability and support sustainable economic growth against a backdrop of persistently elevated global financial market uncertainty through the following measures:

1. Strengthening the pro-market monetary operations strategy to enhance monetary policy effectiveness in terms of Rupiah stabilization by:
  - a. Strengthening the interest rate structure of the Rupiah money market to maintain attractive yields and increase portfolio inflows to domestic financial assets for investment.
  - b. Optimizing Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Exchange Securities (SVBI) and Bank Indonesia Foreign Exchange Sukuk (SUVBI).
2. Stabilizing the Rupiah through foreign exchange market intervention with a focus on spot and Domestic Non-Deliverable Forward (DNDF) transactions, as well as government securities (SBN) in the secondary market.
3. Strengthening the competitive SBN term-repo and FX swap transaction strategies to maintain adequate liquidity in the banking industry.
4. Strengthening prime lending rate (PLR) transparency policy with a focus on interest rates by priority economic sector based on Macroprudential Liquidity Incentive policy (KLM) (Appendix), and

5. Strengthening the innovation and acceptance of digital payment services as well as economic and financial inclusion for MSMEs, including consumer protection and literacy by hosting the Indonesia Digital Economy and Finance Festival (FEKDI) and Karya Kreatif Indonesia (KKI) 2024.

Policy coordination between Bank Indonesia and the Government is also constantly strengthened to mitigate the risks posed by persistently high global uncertainty. In terms of controlling inflation, Bank Indonesia strengthens policy coordination with the (central and regional) Government through the National Movement for Food Inflation Control (GNPIP) in various regions within the Central Government and Regional Government Inflation Control Teams (TPIP and TPID). Monetary and fiscal policy coordination is strengthened to maintain macroeconomic stability and bolster economic growth momentum. Furthermore, policy synergy between Bank Indonesia and the Financial System Stability Committee is also strengthened to maintain financial system stability and revive bank lending/financing to businesses. Bank Indonesia also continues strengthening international central bank cooperation, which includes payment system connectivity and local currency transactions (LCT), as well as promoting trade and facilitating investment in priority sectors through cooperation with the relevant institutions.

<https://shorturl.at/UleIX>

#### CPI Inflation:

YoY (June 2024)	2.51%
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<https://shorturl.at/m5FVj>

## Central Bank of the UAE (CBUAE)



## Bank Indonesia (BI)



### The CBUAE and Bank Indonesia Sign MoU to Bolster Cooperation in Payments Space

The Central Bank of the UAE (CBUAE) and Bank Indonesia (BI) on July 17, 2024 have signed a Memorandum of Understanding (MoU) aimed at establishing a framework to enhance bilateral cooperation in the area of payment systems. The MoU comes as part of a recent visit to the UAE by His Excellency Joko Widodo, President of the Republic of Indonesia.

The MoU was signed by His Excellency Khaled Mohamed Balam, Governor of the CBUAE, and Perry Warjiyo, Governor of BI. It follows a previous MoU exchanged between the two on November 29, 2023, which facilitated enhanced cooperation and the exchange of information across various fields, including payment systems and digital innovation.

The MoU aims to link the payment systems between the two countries to facilitate faster, more efficient, transparent and

affordable cross-border payments, ultimately supporting the economic development of both nations. It will establish a joint mechanism for sound risk management, facilitate regulatory cooperation, and protect the rights and interests of users in compliance with applicable laws and regulations in each country. <https://shorturl.at/a8y7x>

## Bank Negara Malaysia



### 29th EMEAP Central Banks Governors' Meeting

The 29th EMEAP (The Executives' Meeting of East Asia-Pacific Central Banks) Governors' Meeting was held in Penang, Malaysia on July 15, 2024. The meeting was chaired by Bank Negara Malaysia Governor Abdul Rasheed Ghaffour.

The Governors discussed recent economic and financial developments focusing on pressing global policy challenges, including inflation control and managing capital flows and financial market volatility. The Governors shared their views on the effectiveness of policy tools deployed to complement traditional macroeconomic policies and manage spillovers from external uncertainties. The Governors also discussed initiatives and challenges to facilitate local currency settlement for trade and investment including the impact of cross-border payment innovation in supporting local currency settlement and managing foreign exchange liquidity risks.

The Governors welcomed the progress of EMEAP initiatives in the areas of financial markets, banking supervision and resolution, payments and market infrastructure, and information technology. The Governors also discussed updates by the Monetary and Financial Stability Committee (MFSC) on economic and financial market developments, and other matters such as regional and global central bank digital currency developments, retail payment innovations and the scaling up of climate finance in emerging markets and developing economies.

The Governors also endorsed the new Chairmanship of the MFSC and working groups for the period 2024-2026. The Governors welcomed Bank of Thailand's offer to host the 30th EMEAP Governors' Meeting in 2025.

<https://shorturl.at/m094G>



### A World Laden with Debt

According to the Institute of International Finance, the world is \$315 trillion in debt, which includes borrowings from households, businesses and governments.

## Saudi Central Bank (SAMA)

### SAMA Launches Government Banking Services Platform 'NAQD'

The Saudi Central Bank (SAMA) launched 'Naqd', a government banking services platform that provides easy access for government entities to their accounts at SAMA to conduct financial transactions through a secure digital platform.

This initiative is part of SAMA's strategy to deliver banking services to government entities, as well as supporting digital development. The platform aims to digitize financial transactions of government entities on their accounts at SAMA by offering a unified and secure digital platform. This platform facilitates access to their account information at all times, enables management of their accounts efficiently, and provides instant monitoring of transactions to and from government entities.

This platform offers electronic banking services that support government financial transactions, improves user experience, enhances efficiency and productivity in financial transactions using the latest technologies, and reduces the time required to complete government-banking procedures. <https://shorturl.at/LYXcQ>

## Financial Institution's Gallery



### Salaam Takaful Limited Extends Support to Karachi Down Syndrome Program (KDSP)

Salaam Takaful Limited commits to extend support to Karachi Down Syndrome Program (KDSP - A Down Syndrome Organization), reflecting Salaam Takaful's commitment to ESG-driven values. Through this collaboration, Salaam Takaful aims to create job opportunities for individuals with Down syndrome, highlighting their unique abilities and contributions.

Moreover, Salaam Takaful will engage in craft activities, spend time with individuals at their premises, and invite them to Salaam Takaful to increase awareness and acceptance. This will help these children contribute to society, making them financially independent and more confident. This initiative emphasizes understanding, acceptance, and the importance of fostering an inclusive and compassionate society. <https://rb.gy/bldyp6>

### PSX Inducts Meezan Bank as the First Market Maker for GoP Ijarah Sukuk

Pakistan Stock Exchange (PSX) announces the induction of Meezan Bank as the first market maker for CDS-eligible

Government of Pakistan (GoP) Ijarah Sukuk (GIS) issued through primary market auction at PSX. This addition aims to enhance liquidity in the CDS-eligible Government Debt Securities (GDS) market through the quotation of two-way prices and to facilitate secondary market depth of GoP Ijarah Sukuk (GIS).

Since the commencement of GIS auctions through the PSX platform on December 8, 2023, and the subsequent secondary market trading of GIS, there has been a gradual increase in retail investor participation. Meezan Bank's induction as a market maker for GIS marks another milestone in PSX's journey towards becoming a world-class exchange.

Meezan Bank is already a market maker for four listed Shariah-compliant debt securities and has been a key player in PSX's effort to issue GIS. The Bank's expertise in Shariah principles and Islamic Finance, as well as its commitment to promoting the widespread use of Islamic principles in the financial services industry, has been instrumental in paving the way for the primary market issuance of GIS through PSX. <https://shorturl.at/8EjQN>



### HBL Invests in AFT to Revolutionize Pakistan's Agri and SME Sectors

HBL has announced a strategic investment in AFT, an innovative fintech startup, to accelerate the development of Pakistan's agricultural and merchant sectors. This investment will enhance financial inclusion and operational efficiency across these critical unbanked sectors.

Through its Digitt+ platform, AFT offers a multilingual interface enabling farmers and merchants to easily access digital payments and financial services. HBL's investment in AFT will empower farmers with on-time payments and merchants with seamless digital transactions, boosting financial inclusion in Pakistan. <https://shorturl.at/Glj5w>

## General Economic Horizon

### A. Domestic News

#### Automobile Sale Rises 137.9 percent in June 2024

Sale of cars in the country witnessed an increase of 137.9 percent in June 2024 compared to the same month of the preceding year, a data released by the Pakistan Automobile Manufacturing Association (PAMA) said.

Sale of cars rose to 10,128 units in June 2024 compared from 4,257 units during the same month of the previous year. Sale of cars during the fiscal year 2024 however decreased by 15.6 percent when compared to the sale during the same period last year.

According to the data, as many as 81,677 cars were sold during the period under review as opposed to 96,811 units in the same period last year. <https://shorturl.at/8k77a>

#### Overseas Pakistanis Can Import Vehicle after Two Years: FTO Advisor

Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah in his verdict declared that overseas Pakistanis are entitled to import vehicles under personnel baggage scheme, transfer of residence and gift scheme who have not imported, gifted or received a vehicle during the last two years under Import Policy Order (IPO), 2022.

The FTO Advisor Dr Waqar Ch Arain disclosed this to the business community while addressing an awareness session on July 14, 2024.

He added that the FTO has instructed the Director, Directorate of Reforms & Automation Karachi, to develop and deploy e-CRF sent by the Collectorate of Customs, Appraisalment (West) Karachi, enabling the assessing officer to ensure that no goods declaration (GD) is filed on a new passport by the same importer, who has imported a vehicle on his old passport under Baggage, Transfer of Residence and Gift Scheme within the last two years.

He further explained that presently, the WeBOC system does not allow filing of GD, if another GD is being filed on the same passport number within two years. However, there is no check if a new GD is filed on a new passport, therefore, verification of the same is carried out through Pakistan Revenue Automation Limited (PRAL) department.

Dr Waqar Ch Arain informed the participants that the FTO finally directed the FBR to incorporate additional checks in the WeBOC system with regard to new passports. This addition in the system would enable the assessing officer to ensure that the import of vehicles is in compliance with the provisions of the IPO. <https://shorturl.at/dRrmh>

### B. International News

#### IFC Investment to Promote Green Construction and Job Creation in the Middle East and Africa

IFC, a member of the World Bank Group, is providing a \$15 million loan to MAN Enterprise Group, an engineering, procurement, and construction Group headquartered in Luxembourg and operating in MENA and Europe, through its subsidiaries MAN Holding Limited and MAN Holding sal. The loan will help the group grow its operations across the Middle East and Africa, supporting private sector development and job creation.

It will also help the group undertake new projects to establish its presence in different countries, build its internal capacity for climate-friendly technologies, and improve its gender inclusion practices.

The conflict in the Middle East has been affecting countries in the region including Lebanon, a country that has already grappled with several economic challenges over the past few years. Unemployment is at the forefront of these challenges, especially among Lebanese youth and women. According to estimates by the International Labor Organization, almost half of Lebanon's youth are unemployed (47.8 percent) with women facing even greater difficulty finding jobs.

The construction industry is a major global driver of employment. In 2020, it contributed 13 percent of total employment in the Middle East and North Africa region. In addition to its investment, IFC will also work with MAN Holding in Lebanon to improve its gender inclusion by providing childcare solutions for working parents. This will help attract and retain women in the workforce and increase their participation in the recovery of the economy. This will be achieved as part of the *Care Arabia* program, a World Bank Group regional initiative that IFC is leading.

IFC's financing is aligned with the World Bank Group strategies for both the Middle East and Africa, which aim to promote job creation through accelerated private sector growth, competitiveness, and sustainable green growth. <https://shorturl.at/3uW55>

#### IMF Reaches Staff-Level Agreement on Economic Policies with Pakistan for 37-month Extended Fund Facility

In response to a request by the Pakistani authorities, an International Monetary Fund (IMF) team led by Nathan Porter, IMF's Mission Chief to Pakistan, held discussions during the May 13-23, 2024 staff visit to Islamabad and virtually thereafter on IMF support for the authorities' medium-term policy and reform plans. At the end of the discussions, Mr Porter issued the following statement:

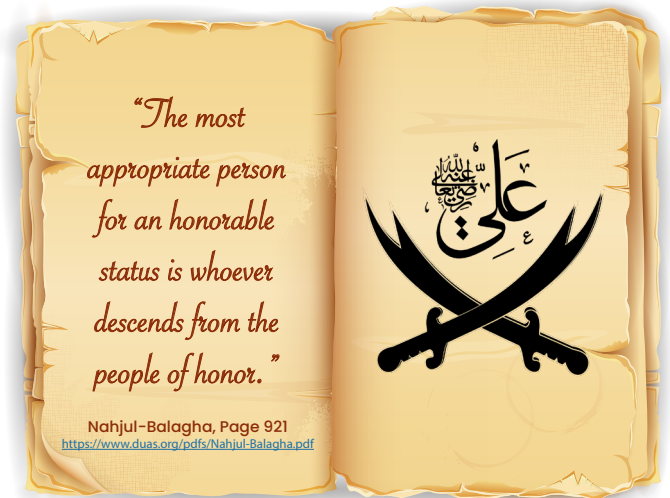
"The Pakistani authorities and the IMF team have reached a staff-level agreement on a comprehensive program endorsed by the federal and provincial governments, that could be supported by a 37-month Extended Fund Arrangement (EFF) in the amount equivalent to SDR 5,320 million (or about US\$7 billion at current exchange rates). This agreement is subject to approval by the IMF's Executive Board and the timely confirmation of necessary financing assurances from Pakistan's development and bilateral partners.

"The program aims to capitalize on the hard-won macroeconomic stability achieved over the past year by furthering efforts to strengthen public finances, reduce inflation, rebuild external buffers and remove economic distortions to spur private sector led growth. Key policy goals of the authorities' program include:

"Sustainable public finances, through a gradual fiscal consolidation based on reforms to broaden the tax base and remove exemptions, while increasing resources for critical development and social spending. In this regard, the authorities plan to increase tax revenues through measures of 1.5 percent of GDP in FY25 and 3 percent of GDP over the program. In particular, the recently approved FY25 budget targets an underlying general government primary surplus of 1 percent of GDP (2 percent in headline terms). Revenue collections will be supported by simpler and fairer direct and indirect taxation, including by bringing net income from the retail, export, and agriculture sectors properly into the tax system. At the same time, the FY25 budget provides additional resources to expand social protection by increasing both the generosity and coverage of BISP, education, and health spending.

"A fairer balance of fiscal effort between the Federal and Provincial governments, which have agreed to rebalance spending activities in line with the 18th constitutional amendment through the signature of a National Fiscal Pact that devolves to provincial governments higher spending for education, health, social protection, and regional public infrastructure investment, enabling improved public service provision. At the same time, the provinces will take steps to increase their own tax-collection efforts, including in sales tax on services and agricultural income tax. On the latter, all provinces are committed to fully harmonizing their Agriculture Income Tax regimes through legislative changes with the federal personal and corporate income tax regimes and this will become effective from January 1, 2025.

"Reducing inflation, deepening access to financing, and building strong external buffers are key to development and resilience. Monetary policy will continue to be focused on supporting disinflation, which will help protect real incomes, especially for the most vulnerable. To buffer against shocks and build reserves, the State Bank of Pakistan (SBP) will maintain a flexible exchange rate and continue to improve the functioning of the foreign exchange market and the transparency around FX operations. On financial stability, the authorities plan to take measures to deepen access to financing, while strengthening financial institutions, addressing any undercapitalized banks, and upgrading their crisis management framework.



"Restoring energy sector viability and minimizing fiscal risks through the timely adjustment of energy tariffs, decisive cost-reducing reforms, and refraining from further unnecessary expansion of generation capacity. The authorities remain committed to undertaking targeted subsidy reforms and replace cross-subsidies to households with direct and targeted BISP support.

"Promoting private sector and export dynamism by improving the business environment, creating a level-playing field for all businesses, and removing state distortions. In this regard, the authorities are advancing efforts to improve SOE operations and management as well as privatization (with the highest priority given to the most profitable SOEs) and strengthening transparency and governance around the Pakistan Sovereign Wealth Fund and its operations. They are also phasing out incentives to Special Economic Zones, phasing out agricultural support prices and associated subsidies, and refraining from new regulatory or tax-based incentives, or any guaranteed return that could distort the investment landscape, including for projects channeled through the Special Investment Facilitation Council. The authorities have also committed to advance anti-corruption as well as governance and transparency reforms, and gradually liberalize trade policy." <https://shorturl.at/tHOk4>

## HR TIPS



### Take a More Strategic Approach to Work...Every Day

Being strategic is an essential leadership skill. But strategies are notoriously hard to design and deliver. The key to overcoming the organizational and personal obstacles that get in the way? Make small decisions about where to focus and what to do throughout your day. They may feel inconsequential, but their impacts accumulate. Try these six strategies for incorporating strategic thinking into your daily work.

**Identify key actions.** Allocate time each day to activities that significantly contribute to your overall strategy. Prioritize high-impact tasks and delegate or eliminate less-critical ones.

**Address major problems.** Tackle the biggest challenges first. Reframe problems as opportunities to grow—and consider how solving them aligns with your strategic goals.

**Explore choices.** In every interaction with your colleagues, think about the different ways you could make progress toward your goals. Consider your role, what sets you apart from others, and your desired impact, and look out for learning opportunities in the moment.

**Master necessary skills.** Continue to invest in your growth and development. Learn from past efforts, seek advice from trusted coworkers, and look to high-performing peers for inspiration.

**Create alignment.** Strive to align your strategic decisions with the needs of all stakeholders—yourself included! Reframe situations to find innovative ways to benefit both you and your organization's goals.

**Assemble resources.** Ensure you have the physical, mental, and relational resources you need to do your best work. Prioritize health, supportive relationships, and a productive work environment.

(This tip is adapted from *6 Ways to Bring Strategy into Your Work Every Day*, by David Lancefield – HBR.)

## Navigating Unsolicited Advice in the Workplace

Unsolicited advice, though often well-intentioned, can feel intrusive and even undermine your confidence at work. If a colleague frequently offers advice you did not ask them for, how can you set respectful boundaries? Here is how to balance openness to feedback with trust in your own expertise.

**Frame your idea as a decision, not a discussion.** Instead of saying, "I'm thinking about trying X," say, "I've decided to do X because of Y and Z benefits." This communicates that you are sharing information, not seeking feedback or opening a collaborative process.

**Show existing support.** Mention any positive results or support from higher-ups to signal that your idea has already been validated.

**Combine a compliment with a boundary.** Regain control of the conversation with phrases like, "I appreciate your input, but I need to stick to the current plan to meet our deadlines." Pair this with a nonverbal cue, like raising your hand briefly to indicate a pause.

**Directly ask for what you need.** Be clear about the type of feedback you are open to. For example, "I value your insight. For now, I'm specifically looking for feedback on how to improve this idea, rather than exploring alternative options."

(This tip is adapted from *When a Coworker Keeps Giving You Unsolicited Advice* by Melody Wilding – HBR.)

### SNIPS

#### Amazon's Plastic Pillows

Amazon has removed 95 percent of the plastic air pillows from its packaging in North America, which adds up to nearly 15 billion plastic pillows annually, says CNBC.

## Are You Afraid of Becoming Obsolete?

Professionals across the career spectrum have moments where they fear they are becoming obsolete. Different from the occasional bout of self-doubt, this fear can make you fundamentally question your professional significance. Here is how to reclaim your agency and stay relevant—no matter where you are in your career journey.

**Assess your unique talents.** Take an honest inventory of your skills. Seek feedback from colleagues and mentors to identify what makes you valuable. Recognize and build on these strengths—and stay open to developing new ones.

**Focus on abilities that technology cannot replace.** Human traits like empathy, curiosity, resilience, and leadership will always be in demand and will equip you to adapt to future roles.

**Honor the past, focus on the future.** Celebrate your past achievements, but do not dwell on them. Nostalgia will not secure future opportunities; your ability to adapt and innovate will. So pack away your "trophies" and look forward.

**Bridge generational gaps.** If you are senior in your career, share your knowledge and mentor others. Collaboration across generations enriches both your legacy and future potential, keeping everyone's skills sharp.

**Seek new challenges.** Think of uncertainty as a chance to grow. Step out of your comfort zone and volunteer to take on new projects. This demonstrates your willingness to learn and adapt and reinforces your relevance.

(This tip is adapted from *Face Your Fear of Becoming Obsolete*, by Ron Carucci – HBR.)