

## Domestic Economic Roundup

### Key Money & Banking Indicators:

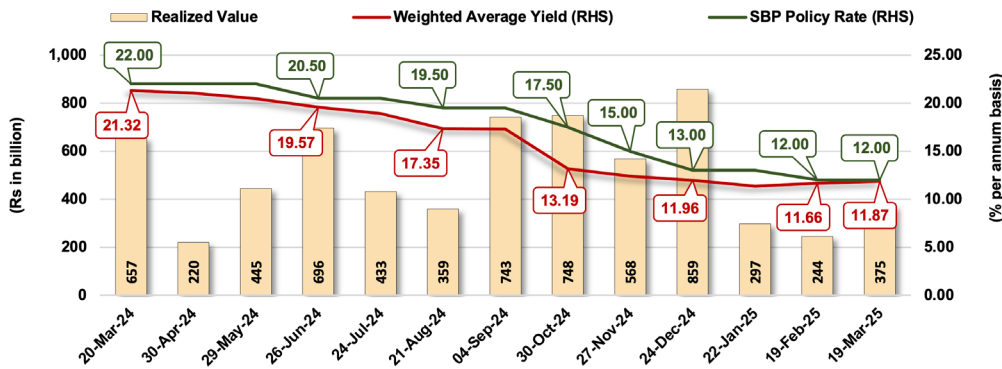
	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	07-Mar-25	08-Mar-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	(563.5)	1,417.8
Broad Money (M2)	35,881.8	4,175.1	4,938.8	39.0	946.2
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	(29.4)	3,221.9
Credit to Private Sector	8,866.9	45.9	512.9	563.4	155.1

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

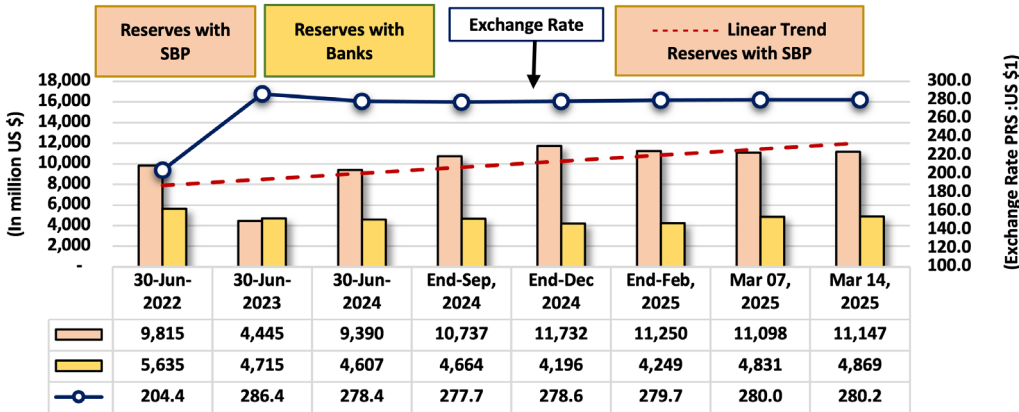
### MTBs Acceptance (Auction+ Non-Competitive Bids)

MTB's : <https://shorturl.at/gkxA3>  
SBP Policy : <https://shorturl.at/gklzG>



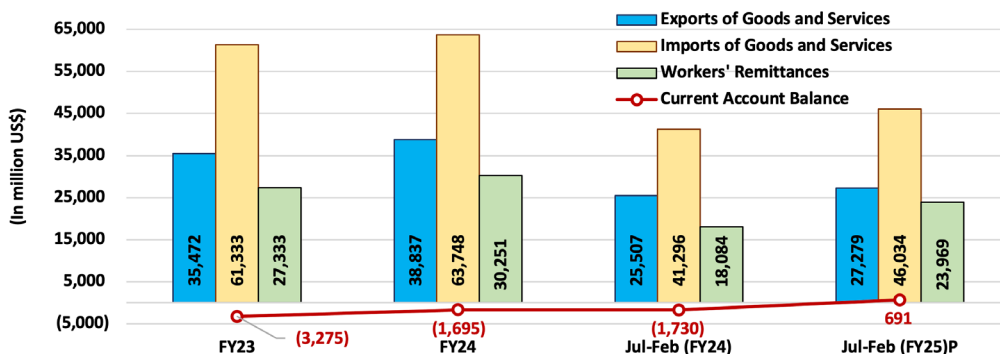
### Forex Reserves and Exchange Rates as on

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



### Major Components of Current Account Balance

<https://shorturl.at/yBH19>



## Markets at a Glance

Rates taken till Friday, March 21, 2025

### SBP POLICY RATE

12%

Effective from  
January 28, 2024

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

### KIBOR (3 MONTHS)

	Bid%	Offer%
Change Starting	11.81	12.06
Change Ending	11.82	12.07
Change	+0.01	+0.01

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

\*Rates on Thursday, March 20, 2025

### FOREX RATES\*

	GBP	EURO	USD
Change Starting	PKR 362.82	PKR 304.43	PKR 280.05
Change Ending	PKR 363.51	PKR 304.88	PKR 280.23
Change	+0.69	+0.45	+0.18

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

\*Rates on Thursday, March 20, 2025

### PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	115,455
Change Ending	118,639
Change	+3,184

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

\*Rates taken till 11:30 pm

### GOLD RATES

	10 GM, 24K
Change Starting	PKR 268,044
Change Ending	PKR 273,055
Change	+5,011

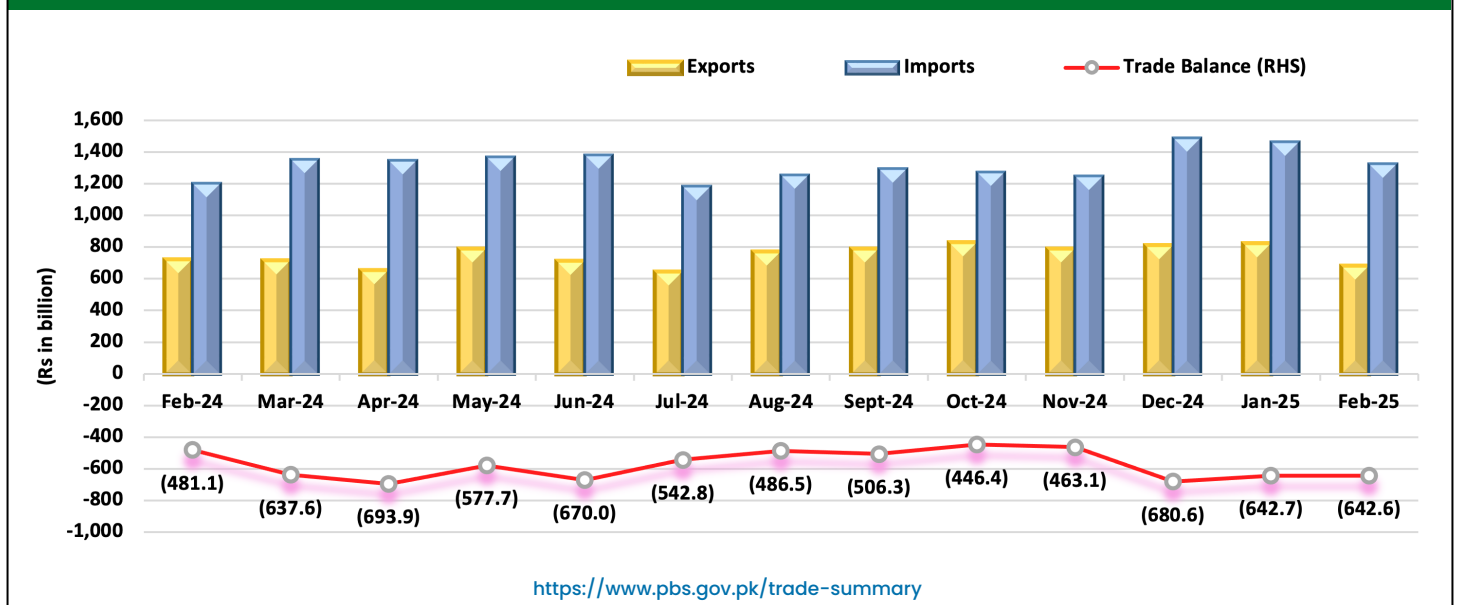
<https://www.forex.pk/bullion-rates.php>

## Balance of Trade Summary

(Rs in billion)

	Feb-2025 (P)	Jan-2025 (F)	Feb- 2024 ( F)	% Change (Feb - 2025 over Jan - 2025)	% Change (Feb- 2025 over Feb - 2024)
Exports	682.0	822.4	721.1	(17.07)	(5.41)
Imports	1324.7	1465.1	1202.1	(9.59)	10.19
Balance of Trade - Deficit	(642.6)	(642.7)	(481.1)	(0.01)	33.59

## Trends in Merchandised Trade



CPI Inflation	Annual Average			Year-on-Year		
	FY22	FY23	FY24	Feb 2024	Jan 2025	Feb 2025
National CPI	12.1	29.2	23.4	23.1	2.4	1.5
Food (Urban)	13.4	37.6	22.1	20.2	(0.6)	(0.9)
NFNE (Urban)	8.1	16.2	16.1	28.2	5.0	3.6

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

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

\* NFNE = Non Food and Non Energy

## Currency in Circulation as on (Stock data)

(Rs in billion)

June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	March 08, 2024	March 07, 2025
6,909.9	7,572.5	9,148.7	9,153.1	8,663.0	9,766.2

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

## Central Banks' Gallery

### Federal Reserve Board (Fed)



#### FOMC Decides to Maintain the Policy Rate

Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Federal Open Market Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4.25 to 4.50 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

<https://shorturl.at/ldjul>

**SNIPS**

### Bitcoin Ownership

The US currently owns more than 198,000 bitcoins worth about \$17 billion, according to Arkham, which might become part of a strategic bitcoin reserve, according to CNBC.

### Central Bank of the UAE



#### CBUAE Maintains the Base Rate at 4.40 percent

The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 4.40 percent. This decision was taken following the US Federal Reserve's announcement on March 19, 2025 to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. <https://shorturl.at/Els82>

### Bank of Japan:



#### BoJ Decides to Maintain the Policy Rate

At the Monetary Policy Meeting held on March 19, 2025, the Policy Board of the Bank of Japan (BoJ) decided, by a unanimous vote, to set the following guideline for money market operations for the intermeeting period: The Bank will encourage the uncollateralized overnight call rate to remain at around 0.5 percent.

Japan's economy has recovered moderately, although some weakness has been seen in part. Overseas economies have grown moderately on the whole. Exports and industrial production have been more or less flat. With an improving trend in corporate profits, business fixed investment has been on a moderate increasing trend. The employment and income situation has improved moderately. Private consumption has been on a moderate increasing trend despite the impact of price rises and other factors. Housing investment has been relatively weak. Public investment has been more or less flat. Financial conditions have been accommodative. On the price front, the year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) has been in the range of 3.0-3.5 percent recently, as services prices have continued to rise moderately, reflecting factors such as wage increases, and as the government's measures to reduce the household burden of higher energy prices have been scaled back, although the effects of a pass-through to consumer prices of cost increases led by the past rise in import prices have waned. Inflation expectations have risen moderately.

Japan's economy is likely to keep growing at a pace above its potential growth rate, with overseas economies continuing to grow moderately and as a virtuous cycle from income to spending gradually intensifies against the background of factors such as accommodative financial conditions. With regard to the CPI (all items less fresh food),

while the effects of the pass-through to consumer prices of cost increases led by the past rise in import prices are expected to wane, underlying CPI inflation is expected to increase gradually, since it is projected that, with a growing sense of labor shortage, the output gap will improve and medium-to long-term inflation expectations will rise with a virtuous cycle between wages and prices continuing to intensify. In the second half of the projection period of the January 2025 Outlook for Economic Activity and Prices, underlying CPI inflation is likely to be at a level that is generally consistent with the price stability target. Through fiscal 2025, rice prices are likely to be at high levels and the effects of the government's measures pushing down inflation will dissipate, and these factors are expected to make a positive contribution to the year-on-year rate of increase in the CPI (all items less fresh food).

Concerning risks to the outlook, there remain high uncertainties surrounding Japan's economic activity and prices, including the evolving situation regarding trade and other policies in each jurisdiction and developments in overseas economic activity and prices under such situation, developments in commodity prices, and domestic firms' wage- and price-setting behavior. Under these circumstances, it is necessary to pay due attention to developments in financial and foreign exchange markets and their impact on Japan's economic activity and prices. In particular, with firms' behavior shifting more toward raising wages and prices recently, exchange rate developments are, compared to the past, more likely to affect prices. <https://shorturl.at/Pc6MI>

## Reserve Bank of Australia



### Renewal of Bilateral Local Currency Swap Agreement with Bank of Japan

The Reserve Bank of Australia and Bank of Japan have renewed the Bilateral Local Currency Swap Agreement for a further three years.

The initial swap agreement between the two central banks was signed in 2016 and has been renewed for three-year periods since that time. Each agreement is designed to enhance the financial stability of the two countries, and allows for the exchange of local currencies between the two central banks of up to A\$20 billion or JPY 1.6 trillion. <https://shorturl.at/7T0jb>

**SPINS**

#### Pre-loved Attire

The global market for used clothes and accessories is now worth some \$100 billion, up from \$30 billion-40 billion in 2020, according to research states The Economist.

## Financial Institutions' Gallery



### BankIslami Unveils 'Aik': Pakistan's First Fully Digital Islamic Banking Solution

In a significant move toward the future of Islamic finance, BankIslami has launched 'Aik', Pakistan's first fully digital Islamic banking solution. Designed to deliver seamless, Shariah-compliant financial services nationwide, Aik marks a major step in the digital evolution of ethical banking.

As one of Pakistan's leading Islamic financial institutions, BankIslami currently operates over 540 branches and offers a comprehensive suite of Shariah-compliant products. With the launch of Aik, the bank is leading the way in the digital transformation of Islamic finance by establishing a dedicated, fully digital division offering Riba-free financial products for a modern, tech-savvy clientele.

"Aik translates to 'one'—a symbol of simplicity, unity, and our shared vision for an ethical, Riba-free financial future," said Mr Ashfaq Ahmad, Chief Officer of Aik. "This platform fulfills a critical need in Pakistan's banking landscape for a fully digital solution that aligns with Islamic principles without compromising convenience and accessibility."

The platform seamlessly integrates essential banking features including digital account opening with biometric authentication, instant money transfers, secure bill payments, mobile top-ups, and an internationally accessible debit card with lifestyle-enhancing functionalities such as a Qibla direction tool.

Now available for download on Google Play and the Apple App Store, Aik enables users to register using their CNIC and instantly access a secure, fully digital Islamic banking experience.

With Aik, BankIslami is redefining Islamic banking in Pakistan by merging modern technology with time-honored ethical principles. <https://shorturl.at/yuOcb>

### FFC Partners with Leading Banks to Enable Rs 1 billion in Clean Financing for Farmers

Fauji Fertilizer Company (FFC) has partnered with four leading banks to offer clean financing of up to Rs 500,000 for farmers registered with its Sona Centers. This initiative aims to promote financial inclusion and support agricultural growth across Pakistan.

The signing ceremony, held at Serena Hotel, Islamabad on March 19, 2025, was attended by prominent industry leaders, including Chairman of the Board of FFC, Lt. Gen Anwar Ali Hyder (R), and MD & CEO of FFC, Mr Jahangir Piracha. Also present were Mr Zafar Masud, President & CEO

of Bank of Punjab; Mr Atif Aslam Bajwa, President of Bank Alfalah; Mr Zia Ijaz, President & CEO of Askari Bank Limited; and Mr Altaf Hussain Saqib, Head of Commercial Banking at Faysal Bank.

The collaboration highlights the collective commitment to empowering Pakistan's agricultural sector by bridging the gap between financial institutions and farmers. The partnership will provide registered farmers with easy access to credit, enabling them to invest in quality inputs and enhance agricultural productivity.

Speaking at the event, FFC leadership emphasized the significance of supporting farmers, who are the backbone of Pakistan's economy. They underscored the importance of fostering financial inclusion and making credit facilities more accessible and farmer-friendly.

Under this agreement, farmers will benefit from hassle-free financing, allowing them to improve their agricultural outputs and contribute to the country's food security. This partnership marks a milestone in agricultural finance, reinforcing FFC's dedication to farmer empowerment, sustainable agricultural development, and strengthening the rural economy.

The initiative is expected to positively impact thousands of farmers by providing the financial resources necessary to modernize and expand their agricultural practices.

<https://shorturl.at/UdBgm>

banking solutions. By leveraging Systems Limited's expertise, KT Bank is reinforcing its commitment to innovation and digital transformation.

As an under-formation digital bank regulated by the State Bank of Pakistan, KT Bank is dedicated to delivering Shariah-compliant financial solutions that cater to the evolving needs of modern banking customers. This partnership underscores its vision to establish a future-ready, tech-driven banking experience that empowers individuals and businesses across Pakistan.

<https://shorturl.at/ZNuRq>



## FinTech News/ Views

### KT Bank Advances Digital Innovation through Core Banking Implementation in Partnership with Systems Limited

KT Bank Pakistan Limited proudly announces its strategic collaboration with Systems Limited to accelerate the implementation of its core banking technology platform. This initiative is a significant step in KT Bank's mission to develop a digitally advanced, secure, and customer-centric banking ecosystem that aligns with its commitment to financial inclusion and operational excellence.

A formal signing ceremony was recently held in Karachi, where the agreement was signed by Mr Asif S. Sindhu, Chief Executive Officer (Officiating) of KT Bank, and Ms Ammara Masood, Global Industry GM, Banking & Financial Services, Systems Limited. The event was attended by Mr Ali Mukhtar, Director of Fatima Group/ KT Bank Sponsor; Mr Aurangzeb Firoz, Director of City Schools Group/ KT Bank Sponsor; Mr Asif Peer, CEO of Systems Limited; and senior officials from both organizations.

This collaboration with Systems Limited Pakistan's premier IT services provider will strengthen KT Bank's technology infrastructure, ensuring seamless integration of advanced

## General Economic Horizon

### A. Domestic News

#### CCP Intensifies Efforts to Promote Fair Competition

The Competition Commission of Pakistan (CCP) has made substantial progress in its efforts to promote fair competition, dismantle cartels, and enhance market transparency across the economy.

Under the leadership of its newly appointed chairman, Dr Kabir Sidhu, the CCP has refocused on resolving legal backlogs, strengthening its enforcement framework, and implementing proactive reforms that are reshaping the competitive landscape in Pakistan.

A top priority for the CCP has been resolving long-pending legal cases, according to data issued by CCP here on March 17, 2025. By submitting early hearing applications in the Competition Appellate Tribunal (CAT) and High Courts, the Commission has made strides in clearing its backlog.

So far, 46 cases have been dismissed in favor of the CCP by the CAT, while additional cases have been resolved by the Lahore and Islamabad High Courts. These cases, which

addressed violations such as cartelization, abuse of dominant market position, and deceptive marketing, represent a significant victory for the Commission.

The courts' decisions to uphold CCP's orders and penalties reinforce its authority, ensuring that businesses are held accountable for anti-competitive practices. To expedite case resolutions, the CCP has overhauled its legal team, bringing in highly experienced lawyers.

This restructuring has significantly reduced the Commission's dependence on external legal counsel, cutting costs while improving the efficiency of legal proceedings. With a stronger in-house team, the CCP is now better equipped to handle the enforcement of competition laws across the country.

In last one year, the CCP imposed Rs 275 million in penalties on businesses involved in cartelization, collusion, and deceptive marketing in sectors such as paint manufacturing, pharmaceuticals, dairy, and fast-moving consumer goods (FMCG).

The Commission also issued 32 show-cause notices to firms in fertilizer, real estate, education, public procurement, telecom, and power distribution for violating competition laws. The CCP successfully resolved 73 court cases, recovered over Rs100 million in penalties through legal action, marking its highest-ever recovery since inception. Notable cases involved wheat flour cartels, energy sector collusion, deceptive FMCG marketing, and steel industry price-fixing.

The CCP's Market Intelligence Unit (MIU), established by Dr Sidhu has proven instrumental in identifying over 125 instances of market manipulation. By leveraging advanced data analytics and monitoring tools, the MIU enables the CCP to detect anti-competitive activities before they cause economic harm.

Recognizing the role of public cooperation, the CCP has introduced a whistleblower reward program encouraging individuals to report collusion, price-fixing, or market manipulation. Verified informants will receive rewards between Rs 200,000 and Rs 2,000,000, with full confidentiality assured.

This new approach signals a stronger commitment to protecting consumer rights and ensuring that businesses compete fairly in the market.

The CCP continues to be active in enforcing competition laws, recently concluding 10 major inquiries under Sections 3 and 4 of the Competition Act.

These include cases of price fixing by the Pakistan Flour Mills Association and refusal-to-deal violations by the Pakistan Film Producers Association. Additionally, eight inquiries under Section 10 have been completed, addressing issues related to deceptive marketing.

In the area of mergers and acquisitions, the CCP has issued 65 Phase-I and one Phase-II orders across sectors such as banking, insurance, logistics, and health. The smooth

processing of these applications has attracted PKR 29 billion in Foreign Direct Investment (FDI), creating jobs and contributing to Pakistan's economic growth.

As part of its broader mission, the CCP has conducted four research studies under the IMF's Public Investment Management Assessment (PIMA) Action Plan. These studies have assessed competition in key markets like power, road construction, insurance, and LNG, providing critical insights into how competition can be enhanced in these sectors.

On the international front, the CCP has strengthened ties with countries such as China, Russia, and South Korea, signing Memorandums of Understanding (MoUs) to enhance coordination and information sharing on competition-related issues.

The Competition Commission of Pakistan (CCP) is proactively ensuring a fair and competitive market, benefiting both consumers and businesses.

By cracking down on cartels, deceptive marketing, and anti-competitive practices, the CCP is fostering an environment where fair prices, better product quality, and greater choice are accessible to consumers.

At the same time, its transparent enforcement and pro-market policies are boosting investor confidence and attracting private investment, driving economic growth and innovation. <https://shorturl.at/Bz6vS>

## Pakistan Crypto Council Launched to Shape Digital Finance

The Pakistan Crypto Council (PCC) has been launched officially, marking a significant step in the country's efforts to regulate and integrate blockchain technology and digital assets into its financial landscape, Ministry of Finance said on March 14, 2025.

According to their press release, the council would play a pivotal role in formulating policies, fostering innovation, and ensuring a secure and forward-thinking approach to crypto adoption in Pakistan.

Finance Minister, Muhammad Aurangzeb will serve as the Chair of the Pakistan Crypto Council, demonstrating the government's commitment to the evolving digital economy. Bilal Bin Saqib, the Chief Advisor to the Finance Minister on the Pakistan Crypto Council, has been appointed as the CEO of the Council, bringing his expertise in blockchain technology, investment strategy, and digital innovation to spearhead the initiative.

The Pakistan Crypto Council's immediate board members include Governor of the State Bank of Pakistan, Chairman of the Securities and Exchange Commission of Pakistan (SECP), Federal Law Secretary and Federal IT Secretary.

This diverse leadership structure ensures that regulatory oversight, financial stability, legal frameworks, and technological advancements are brought together to support Pakistan's crypto ecosystem.

The statement added that the formation of the Pakistan Crypto Council signifies the government's proactive stance in moving Pakistan to the forefront of the global shift towards blockchain technology and digital assets.

With regulatory clarity and a structured approach, Pakistan aims to foster a safe and compliant environment for investors, businesses, and innovators in the crypto space. Speaking on the launch of the Council, Finance Minister Muhammad Aurangzeb said that the world was moving rapidly toward digital finance, and Pakistan wishes to be a leader in the space.

"The establishment of the Pakistan Crypto Council is a step towards embracing innovation while ensuring that we create a regulatory framework that protects investors and the financial system. We are committed to fostering a responsible and progressive crypto ecosystem that can contribute to Pakistan's economic growth," he said.

Speaking on the occasion, Mr Bilal Bin Saqib, CEO of the Pakistan Crypto Council said the council was not just about regulations rather it is about creating an ecosystem where blockchain and digital finance can thrive.

"Our goal is to ensure that Pakistan becomes a competitive player in the global digital economy while prioritizing security, transparency, and innovation. By bringing together key stakeholders, we aim to strike a balance between progressive policymaking and fostering an environment where entrepreneurs and businesses can confidently explore the potential of blockchain technology," he said. The Pakistan Crypto Council will focus on developing clear regulatory policies, engaging stakeholders from both the public and private sectors, and positioning Pakistan as a key player in the global digital asset landscape.

According to press release, as the council kicks off its operations, it will prioritize establishing clear regulatory guidelines to facilitate crypto adoption; engaging with international crypto and blockchain organizations to ensure best practices; encouraging responsible innovation by working closely with key players in the industry, including fintech startups, investors, and blockchain developers; and protecting consumers and ensuring financial security through robust legal and compliance frameworks.

The launch of the Pakistan Crypto Council signals a new chapter in Pakistan's financial and technological evolution, reinforcing the country's stance that Pakistan is open for business and a leader in innovation in the digital finance sector.

It is pertinent to mention here that the Pakistan Crypto Council (PCC) is a government-backed initiative aimed at regulating, fostering, and integrating blockchain and cryptocurrency innovations into Pakistan's financial and economic framework.

Led by key policymakers, regulatory heads, and industry experts, the PCC is dedicated to establishing a robust and progressive digital asset ecosystem.

<https://shorturl.at/KfQ9n>



## B. International News

### IsDB Board Approves Over US\$ 1.4 billion to Advance Sustainable Development Goals in 8 Member Countries

The Islamic Development Bank (IsDB) Board of Executive Directors approved over US\$1.4 billion to significantly advance Sustainable Development Goals (SDGs) in 8 Member Countries during its 359 meeting convened on March 16, 2025, under the chairmanship of H.E. Dr Muhammad Al Jasser.

The approved development projects will cover food security, health, education, transport, sanitation, and urban development sectors, contributing towards the attainment of the Sustainable Development Goals. The approvals include EUR 500 million in financing for the "Disaster-Resilient Health Infrastructure Development Project" in Türkiye. This initiative aims to address the additional need for accessible and resilient healthcare services and to complement the Bank's previous interventions in the sector.

Türkiye's urban development sector will also benefit from a EUR 200.2 million financing facility for "Municipal Infrastructure for Recovery and Resilience Project" which will improve municipal services in water, and wastewater management as well as transport services that would potentially benefit approximately 3 million people.

The IsDB will also provide US\$ 241.3 million financing to build five climate-resilient bridges in Bangladesh's Mymensingh Division. This project aims to improve the lives of the population by reducing vehicle operating costs, travel time, and greenhouse gas emissions.

Nigeria will receive a total of US\$ 102.4 million in IsDB financing. This includes US\$ 52.4 million to enhance food security in Zamfara State and US\$ 50 million to improve

healthcare infrastructure and promote excellence in medical education in Sokoto State.

The IsDB Board financing approvals will also provide US\$ 93.0 million to Uzbekistan's health sector, thus contributing to enhancing health care services in Kashkadarya region. In addition, US\$ 10 million additional financing was approved by Management to the Support to Development of Oncology Services Project in Uzbekistan (Phase-II).

A EUR 141.4 million IsDB financing facility for Togo in West Africa, will enhance regional connectivity by supporting the "Rehabilitation of the WAEMU CU18-Ghana-Benin Border Road Project." The road will significantly improve travel between Ghana, Togo, and Benin, spurring economic efficiency, reducing transport costs, and supporting food security activities.

The IsDB financing approvals also aim to improve basic education in Cameroon. A EUR 36.8 million joint facility from IsDB and ISFD under the SMART-Ed Initiative will help enhance the capacity and efficiency of the country's educational system ensuring inclusive quality basic education for around 154,000 children.

Furthermore, EUR 35.1 million was approved for Burkina Faso's Ouagadougou Suburban Sanitation Project to improve rainwater drainage and address flooding in the capital. It will also help upgrade public sanitation and healthcare while creating green jobs especially for women and youth.

Poverty reduction and enhancing food and nutrition security of rural households in Sierra Leone was also the main focus of a US\$ 30.5 million approval from IsDB. The "Livestock and Livelihoods Development Project" is expected to create employment opportunities for rural women and youth while promoting livestock production, productivity, and market access.

These projects are envisaged to foster sustainable and inclusive development, positively impacting the quality of life in communities across our member countries.

<https://shorturl.at/hEdqE>

## World Bank Approves \$102 million for Pakistan to Boost Financial Inclusion, Resilience for Vulnerable Populations

The World Bank's Board of Directors today approved \$102 million in financing for the Resilient and Accessible Microfinance (RAM) Project, which aims to enhance access to microcredit and support the resilience of the microfinance sector and its borrowers, particularly in the face of climate-related shocks.

"Microfinance is a critical tool for supporting the livelihoods of vulnerable populations in Pakistan. This project will help strengthen the resilience of the microfinance sector, particularly in the face of growing climate risks, ensuring

that the sector can continue to provide essential financial services to those who need them most, especially in rural areas" said Mr Najy Benhassine, World Bank Country Director for Pakistan. "This project is part of our broader commitment to promoting financial inclusion in Pakistan and to increasing resilience to climate change, as spelled out in our new 10-year Country Partnership Framework."

The RAM Project is expected to benefit nearly 1.89 million people (including more than 1 million women and over 350,000 youth), especially those in vulnerable and low-income rural communities. By providing financial resources to microfinance institutions, the project ensures that they can continue to provide services even during climate-induced financial pressures. The project will provide increased access to microcredit for individuals and small businesses, providing them 'recovery loans' to help them gain financial stability.

"The Resilient and Accessible Microfinance Project has been designed based on lessons learned from the devastating floods of 2022 and is a significant step to bolster financial inclusion in Pakistan," said Ms Namooos Zaheer, Task Team Leader for the Project. "It will enhance economic empowerment and resilience of those at the bottom of the economic pyramid, particularly women, small farmers, and families in rural areas who are more prone to climate shocks."

The project will be implemented by the Ministry of Finance through the State Bank of Pakistan. It will be first in a series of interventions to support the sector, to be designed and phased in close partnership with other international financial institutions. Key components of the project include the establishment of a Climate Risk Fund, innovative use of agro technology solutions, capacity building for microfinance institutions, and the development of risk management frameworks to enhance the sector's resilience.

The project is co-financed by a \$23 million grant from the Global Shield Financing Facility (GSFF). The GSFF is a multi-donor trust fund hosted by the World Bank Group and financed by the Governments of Canada, Germany, Japan, Luxembourg, and the United Kingdom. GSFF supports poor and vulnerable countries and people with increased access to financial protection against climate shocks, disasters, and crises. <https://shorturl.at/Hi5UM>



## Egg Prices Shock the US

Fueled by a bird flu outbreak, egg prices in the US have increased more than 15 percent, which is the largest increase since June 2015 and accounts for about two-thirds of the total monthly increase in grocery prices, according to the Wall Street Journal.

## SELF & BUSINESS MANAGEMENT TIPS



### What to Do When Someone's Half-Listening to You

We have all been there: You are mid-conversation, but the person you are speaking to is only half-listening. Maybe they are scrolling their phone, nodding absentmindedly, or giving you a distracted "uh-huh." It is frustrating, but instead of shutting down, try these steps to reset the conversation.

**Pause and Assess.** Before reacting, take a breath and evaluate the situation. Are they distracted because of you, or is something else going on? This mental reset helps you respond strategically rather than emotionally.

**Assume positive Intent.** It is easy to take disengagement personally, but their distraction may have nothing to do with you. Instead of assuming disinterest or disrespect, give them the benefit of the doubt.

**Re-engage with a Question.** Call their attention back to the conversation by using their name and asking an open-ended question: "What do you think?" or "How have you handled this before?" A well-placed follow-up "Can you tell me more?" keeps them engaged. If your counterpart is truly ignoring you, you can gently ask, "Hey, is everything okay? You seem distracted and I want to make sure nothing's going on."

**Shift the Energy.** Change the rhythm if needed. Let silence linger, adjust your posture, or suggest moving to a different spot. A small shift in setting or tone can refocus their attention and reset the dialogue.

(This tip is adapted from *When You Can Tell Someone Isn't*

*Listening to You*, by Allison Shapira – HBR.)

### Ask These Questions Before a Big Decision

As a leader, the decisions you make today will have short- and long-term effects on you, your team, and your organization. Taking a moment to ask the right questions can mean the difference between a well-calculated move and regret. Use these questions to navigate uncertainty with clarity and confidence.

**What If We Did Nothing?** Consider the potential risks and benefits of inaction. Ask yourself whether immediate action is truly necessary or if more information is needed.

**What Options Did We Miss?** Biases can blind you to alternatives. Challenge assumptions and seek fresh perspectives. Have you really explored all viable paths? Engaging different viewpoints can reveal solutions you had not considered.

**How Will We Measure Success?** Define clear goals and track progress to stay on course. Success should be measurable—what benchmarks will indicate you made the right choice? Establishing key performance indicators early ensures accountability and direction.

**Can We Reverse This Decision?** If possible, build in flexibility to adapt and pivot if needed. Some decisions are final, while others allow room for adjustments down the road. Consider the cost and effort required to change course, and prepare contingency plans.

(This tip is adapted from *5 Questions to Help Your Team Make Better Decisions*, by Steven Morris – HBR.)

# یوم پاکستان

## PAKISTAN RESOLUTION DAY

