

## Domestic Economic Roundup

### Key Money & Banking Indicators:

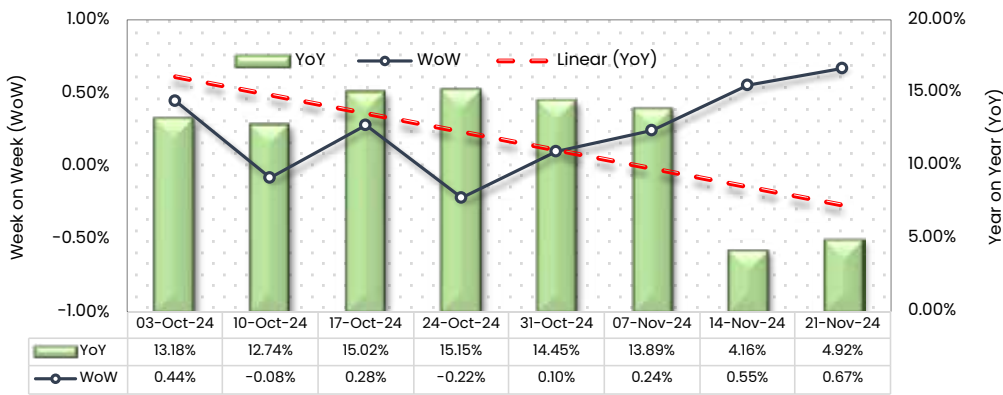
	Stocks at End - June 2024 #	Flows		Monetary Impact Since 1st July to*	
		FY23	FY24	25-Oct-24*	27-Oct-23
Total Deposits with Banks	27,264.5	2,327.6	5,002.1	-564.6	278.3
Broad Money (M2)	36,553.0	3,920.6	5,029.8	-707.8	-399.2
Govt. Sector Borrowings (Net)	31,089.5	4,100.2	7,366.4	-2,075.3	555.6
Credit to Private Sector	9,531.3	208.3	364.2	447.1	-153.5

\*The latest data is available up to October 25, 2024.

<https://tinyurl.com/bdfssvdx>

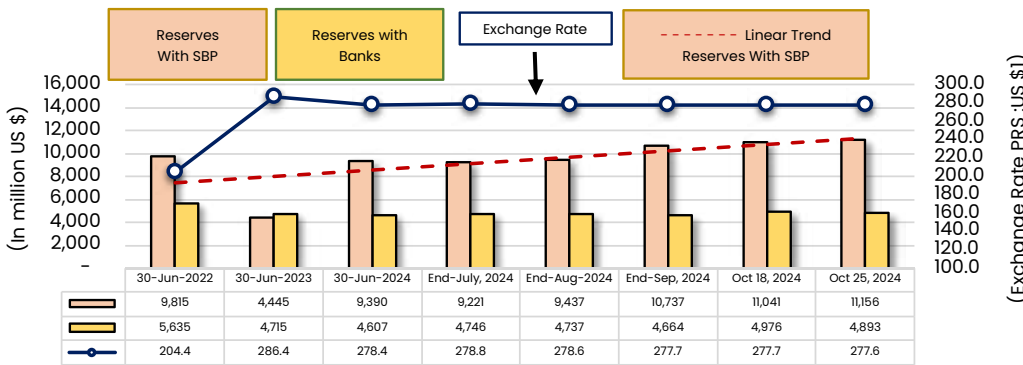
### Weekly Trend in Sensitive Price Indicator (SPI)

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



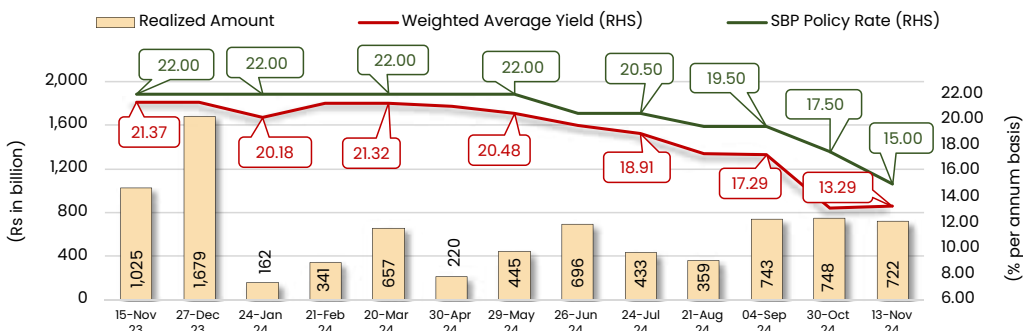
### Forex Reserves and Exchange Rates as on

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



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

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



## Markets at a Glance

Rates taken till Friday, November 15, 2024

### SBP POLICY RATE

15%

Effective from November 05, 2024

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

### KIBOR (3 MONTHS)\*

	Bid%	Offer%
Change	13.51	13.76
Ending	13.53	13.78
Starting	+0.02	+0.02

\*Rates on Thursday, November 21, 2024

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

### FOREX RATES

	GBP	EURO	USD
Change	PKR 351.54	PKR 293.50	PKR 277.67
Ending	PKR 349.37	PKR 291.36	PKR 277.76
Starting	-2.17	-2.14	+0.09

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

### PAKISTAN STOCK EXCHANGE

	100 Index
Change	94,764
Ending	97,798
Starting	+3,034

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

### GOLD RATES

	10 GM, 24K
Change	PKR 230,170
Ending	PKR 238,190
Starting	+8,020

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

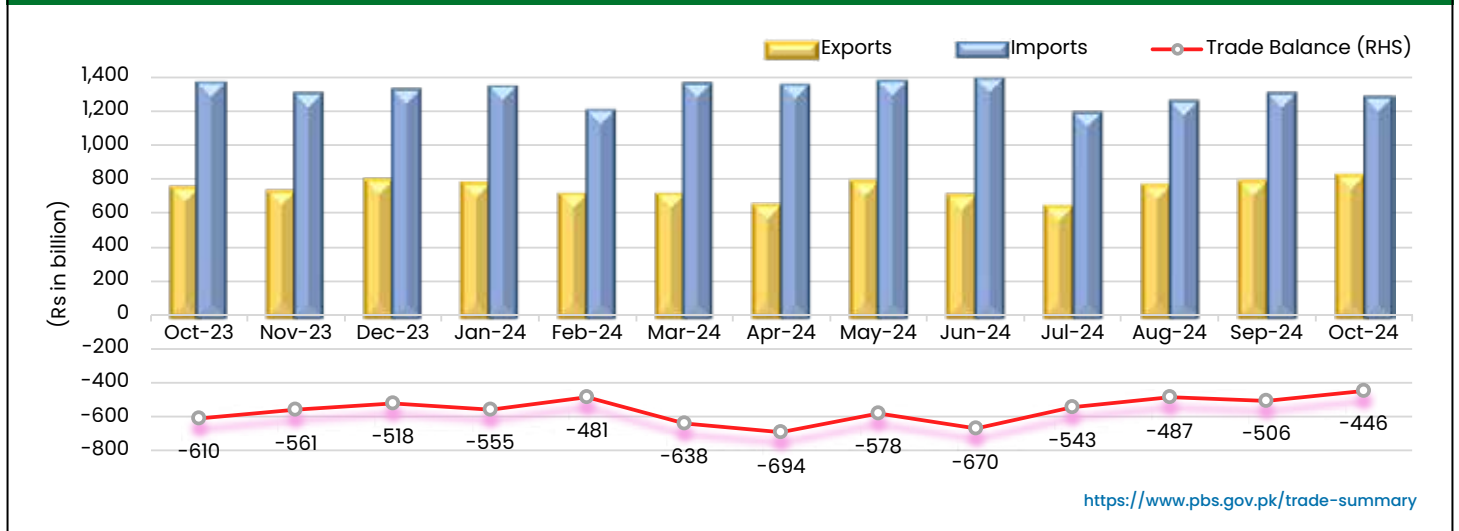
## Balance of Trade Summary

(Rs in billion)

	Oct-2024 (P)	Sep- 2024 (F)	Oct - 2023 (F)	% Change (Oct - 2024 over Sep - 2024)	% Change (Oct - 2024 over Oct - 2023)
Exports	781.2	769.4	735.7	4.97	9.91
Imports	1276.9	1255.9	1176.0	(1.59)	(6.49)
Balance of Trade (Trade Deficit)	(495.7)	(486.5)	(440.3)	(11.82)	(26.77)

<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	Oct 2023	Sept 2024	Oct 2024
National CPI	12.1	29.2	23.4	26.8	6.9	7.2
Food (Urban)	13.4	37.6	22.1	28.9	1.7	2.7
NFNE (Urban)	8.1	16.2	16.1	23.1	15.0	14.2

<https://www.sbp.org.pk/reports/annual/Gov-AR/pdf/2024/Gov-AR.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	October 27, 2023	June 30, 2024	October 25, 2024(P)
6,909.9	7,572.5	9,148.7	8,480.1	9,153.1	9,031.4

P=Provisional \*The latest data is available up to October 25, 2024.

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

## Central Banks' Gallery

### State Bank of Pakistan



#### Governor SBP Underscores the Need for Supporting Women Entrepreneurs for an Inclusive Pakistan

The Governor of the State Bank of Pakistan (SBP), Mr. Jameel Ahmad, emphasized the importance of supporting women entrepreneurs in Pakistan, noting that they currently make up less than 10 percent of total borrowers and hold only 26 percent of bank accounts. The SBP hosted Women Entrepreneurship Day on November 19, 2024, in Karachi to reaffirm its commitment to enhancing women's participation in the economic landscape. The event brought together various stakeholders, including international and local partner institutes, banks, civil society, and successful women entrepreneurs.

During his keynote address, Mr. Ahmad highlighted the critical role of women-owned businesses in driving innovation, economic growth, and community development. He acknowledged the structural and cultural challenges women entrepreneurs face, such as limited access to finance, markets, and mentorship. Despite these challenges, women in Pakistan have shown remarkable determination and success in various sectors, including agriculture, technology, and manufacturing. Mr. Ahmad appreciated the efforts of banks in disbursing about PKR 24 billion to over 20,000 women-led businesses from July 1, 2024, to November 10, 2024. The SBP conducted over 50 sessions through its Banking Services Corporation offices, reaching over 1500 women entrepreneurs to inform them about available financing opportunities. He urged financial institutions to adopt innovative and inclusive approaches and emphasized the importance of partnerships with organizations such as UN Women and USAID. The event concluded with awards presented to outstanding women entrepreneurs and banks for their contributions to advancing women's economic participation. The Governor expressed hope that these trailblazers would inspire future generations and that the SBP remains committed to fostering an inclusive financial ecosystem that empowers women. <https://shorturl.at/Ekx03>

#### SBP Issues License to M/s. E-Processing Systems Private Limited to Commence Commercial Operations

The SBP has given License to M/s. E-Processing Systems Private Limited (EPSPL) to commence commercial operations as an Electronic Money Institution (EMI).

Under the license, the EMI shall offer e-money wallets to consumers, merchants and agents. With this license, the number of EMIs undertaking commercial operations will increase to five, (05), namely M/s. NayaPay Private Limited, M/s. Finja Private Limited, M/s. SadaPay Private Limited, M/s. Akhtar Fuiou Technologies Private Limited and M/s. E-Processing Systems Private Limited. In addition, two EMIs, namely M/s. Wemsol Private Limited and M/s. HubPay Private Limited, are in pilot operations. Meanwhile, three more EMIs—M/s. YAP Pakistan Private Limited, M/s. Cerisma Private Limited, and M/s. Toko Lab Private Limited—have been given in-principle approval and are currently in the process of developing organizational and technological infrastructure to commence pilot operations.

<https://shorturl.at/tNRIP>

### Saudi Central Bank (SAMA)



#### KSA Hosts the 39<sup>th</sup> Meeting of Menafatfksa

The Kingdom of Saudi Arabia, represented by the Saudi Central Bank (SAMA), will host the 39th Plenary Meeting of the Middle East and North Africa Financial Action Task Force (MENAFATF) from November 16 to 21, 2024, in Riyadh. The meeting will be chaired by the Republic of Yemen, and attended by senior officials and observers from the MENAFATF countries and regional and international organizations in Anti-Money laundering, combating terrorist financing and combating the financing of proliferation. The participants will discuss key topics related to AML/CTF and combating proliferation financing, as well as the outcomes of the Financial Intelligence Units Forum (FIUF) and the Operational Experts Forum on Terrorist Financing (OETF) as well as the Risk Committee. On the sidelines of the MENAFATF meeting, a conference will be held on the latest developments in AML/CTF8 and combating proliferation financing to mark the 20<sup>th</sup> anniversary of the establishment of MENAFATF. The conference will be inaugurated by H.E. the Governor of the SAMA, Mr. Ayman M. Al-Sayari, and will include four main sessions. The first session will address the adoption of international standards by FATF and its regional counterpart. The second session will discuss lessons learned from the current round of mutual evaluations and provide an outlook for the upcoming round. The third session will focus on the application of FATF standards to virtual assets and emerging technologies, as well as showcase countries' experiences. The fourth session will explore best practices in asset tracking and recovery, and the activation of international cooperation mechanisms. These meetings are part of the regional and international efforts led by MENAFATF in the Middle East and North Africa region, aimed at combating money laundering, terrorist financing and proliferation financing, as well as protecting the region from such crimes. <https://shorturl.at/mNb3A>



## Bank of England



### The Bank of England Launches consultation on Fundamental Rules for Financial Market Infrastructures and Publishes its approach to FMI supervision

The Bank of England (the Bank) is consulting on proposals on November 20, 2024 to introduce a set of Fundamental Rules for UK Financial Market Infrastructures (FMIs), which are essential to the smooth and safe operation of the UK financial system and broader economy. It has also published an updated approach document to set out how it supervises these critical firms.

The overarching aim of these publications is to increase transparency by clearly setting out the Bank's expectations of FMIs and how it will act as FMI supervisor. FMIs the Bank supervises are central counterparties (CCPs), central securities depositories (CSDs), recognized payment systems operators (RPSOs) and specified service providers (SSPs). Both documents highlight the evolution of the Bank's regulatory and supervisory regime across all FMI types. The Fundamental Rules will increase the effectiveness of the Bank's supervision of these critical parts of the financial system, supporting UK financial stability and the UK economy more broadly.

Sarah Breeden, Deputy Governor for Financial Stability, said, "The Fundamental Rules are the first use of the Bank's new rulemaking powers for CCPs and CSDs. Building on the strong foundations we already have, we're using this opportunity to be clear on what we expect from the firms we supervise. Together with our updated approach to supervision, it marks the next stage of the Bank designing a nimble, effective and forward-looking regulatory regime, with more to come in the near future."

#### Fundamental Rules Consultation

The Bank's consultation on Fundamental Rules is the first use of the Bank's new power to make legally binding rules for UK CCPs and CSDs. They will also apply to Bank-regulated UK payments systems and specified service providers.

The rules will provide greater clarity on the Bank's desired outcomes across areas such as governance, financial and operational resilience, and consideration of FMIs' impacts on the broader financial system. The rules will also reinforce the Bank's commitment to international standards of FMI regulation.

By setting out the high-level outcomes the Bank is seeking, these proposals support the Bank's new secondary objective to facilitate innovation in FMI services. They have also been subject to a cost benefit analysis that has been scrutinized by the independent cost benefit analysis panel that provides advice to the Bank and the PRA.

#### Approach to Supervision

The supervisory approach document sets out how the Bank will supervise FMIs. This additional clarity will help effective supervision by ensuring FMIs have a clear understanding of what the Bank seeks to achieve. The supervisory approach will continue to evolve and the Bank will periodically update its approach to reflect its priorities and any new developments.

#### Next Steps

The Bank's consultation on Fundamental Rules is open until February 19, 2025, and the Bank intends to engage with stakeholders during this period to gather a range of views on the proposals. The Bank will also engage with stakeholders in respect of the supervisory approach document in Q1 2025. <https://shorturl.at/v399j>

## Bank Negara Malaysia



### Statement by the Financial Markets Committee on the Ringgit Foreign Exchange Market

The Financial Markets Committee (FMC) convened on November 18, 2024 to discuss recent developments in the ringgit foreign exchange market.

The FMC continues to monitor the domestic financial market conditions amidst key global developments namely the US election outcome and concerns surrounding China's economic growth prospects. The ensuing uncertainties have heightened volatility in global and regional foreign exchange markets, including the ringgit. Since early October, the ringgit has pared some of its earlier gains to 4.4792, primarily driven by non-resident portfolio adjustments through hedging activities against broad dollar strength. The FMC noted that the ringgit continues to outperform other regional currencies and maintain positive performance against the US dollar for the year. Key observations that support the positive performance of the ringgit include:

- Investor confidence in the resilience of the domestic financial market remains firm, evidenced by USD 1 billion in non-resident inflows into the bond market and USD 200 million into the equity market year-to-date.
- Conversions of export proceeds, income and excess foreign currencies by resident investors and corporates have continued, consistent with underlying operational and investment needs.
- Despite recent increases in volatility, the ringgit's year-to-date average 1-month implied volatility remains manageable at 4.5 percent (2023: 5.3 percent), compared to the regional average of 6.0 percent.

- The foreign exchange market remains orderly, with ample liquidity and a robust average daily trading volume of USD 17.6 billion.

The FMC welcomed Bank Negara Malaysia's (BNM) continued coordinated efforts to encourage more consistent inflows by the government-linked companies (GLCs) and government-linked investment companies (GLICs), as well as greater engagements with Malaysian corporates and businesses. Additionally, BNM has expanded the Qualified Resident Investor (QRI) program, offering flexibility for resident corporates to reinvest abroad after repatriating foreign funds. These measures are expected to support sustained inflows and domestic market liquidity. The FMC also welcomed the liberalization of foreign exchange policy (FEP) for Multilateral Development Banks (MDBs) and non-resident development financial institutions (DFIs) to support investments in Malaysia.

The FMC viewed positively that Malaysia's strong economic fundamentals and growth prospects further enhance the financial market's resilience against external shocks. In this regard, BNM stands ready to manage market volatility and ensure orderly market functioning.

#### About the Financial Markets Committee (FMC)

The FMC was established by BNM in May 2016 and comprises representatives from Bank Negara Malaysia, financial institutions, corporations, financial service providers and other institutions which have prominent role or participation in the financial markets.

<https://shorturl.at/26SVk>

## Financial Institutions' Gallery



### STZA, Telenor sign MoU for Empowerment of Youth in Pakistan's Tech Ecosystem

The Special Technology Zones Authority (STZA) and Telenor Pakistan have recently signed a landmark Memorandum of Understanding (MoU) to accelerate innovation, promote digital inclusion, and advance youth empowerment across Pakistan.

This strategic partnership aimed to strengthen the country's technology sector by nurturing young talent, supporting local technology companies, and enhancing Pakistan's digital infrastructure in line with STZA's mandate, said a news release.

The MoU was signed by Aamer Saleemi, Executive Director Zones & Zones Developer/Member at STZA and Ms. Areej Khan, Chief People Officer at Telenor Pakistan, during a ceremony attended by key leaders from both organizations,

including Khurram Ashfaq, CEO of Telenor Pakistan; Hamza Saeed Orakzai, Chief Market Development Officer at STZA; Iqra Musaddaq, Chief Legal Officer at STZA; Cynia Ejaz, Head of Corporate Innovation at Telenor Pakistan; Imran Bhanbro, Director Zone Developer Enablement at STZA; Farah Samuel, Manager of Corporate Innovation at Telenor Pakistan; Usamah Naveed, Associate of Strategy & Partnerships at STZA; Humaira Parveen, Manager of Marketing Operations at STZA.

Through this MoU, STZA will work with stakeholders to expand youth initiatives within STZs, advocate for policy development in emerging technologies such as agritech, edtech, and fintech, promote youth skill development initiatives, and connect local innovators with global networks.

Telenor Pakistan in parallel will utilize its Telenor Velocity platform to support technology companies while launching youth development initiatives, including innovation challenges and hackathons. These programs aim to nurture the next generation of digital leaders.

Aamer Saleemi, Executive Director at STZA said: "This MoU represents an important milestone in strengthening Pakistan's digital ecosystem. By collaborating with Telenor Pakistan, we aim to provide valuable opportunities for startups and tech companies while nurturing the leaders of tomorrow through youth-focused programs. Together, we strive to bridge the gap between local and global innovation, establishing Pakistan as a thriving center for technology and innovation."

Khurram Ashfaq, CEO at Telenor Pakistan said, "This collaboration underscores our commitment to empower local technology innovators and promote a culture of innovation in Pakistan. Together with STZA, we can create meaningful opportunities for our youth's development, advance emerging technologies and position Pakistan as a prominent technology hub. This partnership marks a significant step towards a more inclusive, innovative, and sustainable future for the nation."

Hamza Saeed Orakzai, Chief Market Development Officer at STZA, emphasized: "This partnership with Telenor Pakistan aligns with our mission to create a robust technology ecosystem. By integrating global expertise with local talent, we aim to catalyze growth, foster innovation, and empower the next generation of tech leaders. This is more than just an MoU; it's a shared commitment to shaping Pakistan's digital future."

With this MoU, STZA and Telenor Pakistan reaffirm their commitment to advancing technological innovation, empowering youth, and fostering growth in Pakistan's technology sector. This partnership solidifies both organizations' roles as key enablers of a dynamic digital ecosystem, paving the way for sustainable development and a future-ready Pakistan. [In.run/OP0Tj](https://in.run/OP0Tj)

## BankIslami Launches New Mobile App to Redefine Digital Banking in Pakistan

BankIslami, one of the nation's leading Islamic banks, has recently unveiled its redesigned mobile app, promising a seamless, secure, and user-friendly banking experience tailored for customers across Pakistan. The enhanced app aligns with the bank's mission to empower users with innovative tools while adhering to Islamic banking principles.

The revamped app introduces powerful features designed to simplify everyday banking. Users can now view transaction histories, make real-time payments to merchants via Raast P2M, and transfer funds instantly across banks. With an intuitive interface, the app caters to both seasoned digital users and those new to mobile banking, ensuring accessibility for a diverse customer base.

### Enhanced Security Features

Security remains a cornerstone of BankIslami's commitment to its customers. The new app incorporates advanced measures such as fingerprint verification and a streamlined document upload option for secure onboarding. A Mobile App Root Detection feature prevents unauthorized access, while enhanced password protocols provide an additional layer of data protection—setting a benchmark for mobile banking security in Pakistan.

### User-Centric Design

Available on both iOS and Android platforms, the app boasts a redesigned interface for a consistent and easy-to-navigate experience. A step-by-step guide is integrated within the app, supporting users through setup, verification, and utilization of its features, making digital banking accessible to all.

### A Commitment to Financial Inclusion

This launch underscores BankIslami's dedication to pioneering Islamic banking solutions that prioritize safety, simplicity, and inclusivity. The app is a testament to the bank's alignment with the State Bank of Pakistan's vision of fostering inclusive financial services. To ensure a smooth transition, BankIslami's nationwide team is prepared to offer customer support during and after the rollout.

Speaking about the launch spokesperson at BankIslami, stated, "This redesigned app is a reflection of our commitment to deliver secure, convenient, and inclusive digital banking solutions. It represents a significant step in making Islamic banking accessible to every corner of Pakistan."

BankIslami's revamped mobile app marks a milestone in the evolution of Islamic banking, offering customers a reliable and inclusive digital experience in an increasingly mobile-first world. [In.run/I3Rpg](https://in.run/I3Rpg)

## NBP Launches Co-Badged NBP PayPak Mastercard Debit Card Project

National Bank of Pakistan (NBP) has taken a pioneering step as the first conventional bank to introduce a co-badged debit card, blending the features and benefits of both PayPak and Mastercard networks. The official signing ceremony for the NBP PayPak Mastercard Debit Card Project was held recently, presided over by Mr. Rehmat Hasnie, President & CEO of NBP. The event was also attended by Mr. Najeeb Agrawalla, CEO of ILINK, and Mr. Arsalan Khan, Country Manager of Mastercard, alongside senior representatives from each organization. This strategic collaboration marks a significant advancement in Pakistan's financial sector by enhancing debit card accessibility for a broader consumer base. Through the combined networks of PayPak and Mastercard, the new co-badged debit card will provide NBP customers with a range of enhanced transaction options, both locally and internationally, meeting the diverse needs of the bank's growing client base.

Speaking at the ceremony, Mr. Hasnie highlighted the initiative as a major milestone in broadening financial inclusion and increasing digital payment adoption across the country. Mr. Agrawalla expressed ILINK's commitment to expanding Pakistan's digital financial ecosystem, while Mr. Khan emphasized Mastercard's role in supporting Pakistan's vision for a more inclusive and accessible payment landscape.

This project showcases the collective efforts of NBP, ILINK, and Mastercard in advancing digital financial solutions in Pakistan, empowering customers with secure, convenient, and versatile payment options. <https://in.run/Ldt-k>

## Meezan Bank Ltd Sponsors Seminar to Celebrate Women Entrepreneurs during Aurora Tech Award

Meezan Bank Ltd sponsored and participated in a seminar held during the Aurora Tech Award, organized by CIRCLE Women Association and co-hosted by National Incubation Center in Islamabad. The event brought together over 50 women entrepreneurs and innovators from Rawalpindi, Islamabad, Attock, and beyond. Mr. Faisal Iqbal – General Manager / Head of SME, Meezan Bank, highlighted Meezan Bank's Islamic banking model, SME initiatives, and State Bank of Pakistan's Women Entrepreneurship Financing Schemes, inspiring participants to turn their dreams into reality. [In.run/zc-5g](https://in.run/zc-5g)

**SNIPS**

### Making the Rich Richer

US President-elect Trump helped the world's top ten richest people get richer by a staggering \$64 billion, according to the Bloomberg Billionaires Index.



## FinTech News/ Views

### E-Processing Systems Pvt. Ltd. Secures EMI Commercial License to Launch OneZapp

E-Processing Systems Pvt. Ltd. (EPS) has achieved a major milestone by securing a commercial license from the State Bank of Pakistan (SBP) for its digital platform, OneZapp, to operate as an Electronic Money Institution (EMI). This breakthrough positions EPS to address financial exclusion and accelerate the adoption of digital payment services across Pakistan.

Despite significant advancements in financial technology, millions of Pakistanis, especially those in rural and underserved regions, remain outside the formal financial system. These communities rely heavily on cash-based transactions, which are often inefficient, insecure, and costly, further limiting economic participation and growth. EPS aims to change this narrative with OneZapp, a digital payment platform designed to empower individuals and businesses through seamless, secure, and affordable access to digital financial tools.

OneZapp is set to revolutionize financial accessibility by offering wallet accounts for individuals, agents, and merchants. The platform simplifies digital transactions through mobile wallets, peer-to-peer payments, and direct bank transfers. By providing these solutions, OneZapp aims to reduce reliance on cash-based systems, opening up new opportunities for financial inclusion and economic empowerment.

“At EPS, we are committed to enabling financial inclusion for millions,” said Syed Muhammad Ammar Yasin, CEO of EPS. “With SBP’s approval, OneZapp will not only facilitate digital payments but also create pathways for individuals and businesses to thrive in the digital economy.”

A cornerstone of OneZapp’s mission is building a robust agent network to extend its services to underserved and remote areas. These agents will play a crucial role in ensuring the accessibility of OneZapp’s digital tools, allowing individuals and small businesses to seamlessly transition to formal financial systems. This approach aligns with EPS’s vision of empowering communities and promoting financial inclusion at the grassroots level.

Looking ahead, EPS plans to expand OneZapp’s offerings to include innovative features such as cards, micro-insurance, merchant payments, and financial literacy programs. These enhancements will be supported through strategic collaborations and in-house developments, ensuring the platform adapts to the evolving needs of its users.

As Pakistan takes steps toward a digital and cashless economy, OneZapp is at the forefront of this transformation. With scalable solutions, community-centric initiatives, and

a focus on inclusivity, EPS is set to play a pivotal role in shaping a financially empowered future for the country.

For more information about OneZapp, visit:  
<http://www.onezapp.pk/> | [In.run/5vlsa](https://www.linkedin.com/company/onezapp/)

### Zong 4G Unveils Pakistan’s First Locally Developed LLM

Zong 4G, a leader in digital innovation has developed Pakistan’s first locally created Large Language Model (LLM), a breakthrough in the nation’s telecom sector. As the only telecom operator in Pakistan to have developed an advanced AI-driven model in-house, Zong is set to transform digital interactions and elevate customer service standards, cementing its position as the technological leader in the industry said a news release.

Zong’s proprietary LLM is meticulously designed for the unique linguistic, cultural, and contextual nuances of Pakistani users, offering an AI-driven solution tailored specifically for the local market. This landmark initiative is part of Zong’s ongoing commitment to usher in world-class digital experiences, responding to the growing demand for AI-powered solutions and empowering Pakistani customers with technology-driven interactions that are faster, more intuitive, and highly personalized.

“Zong is leading the technology innovation by localizing and implementing the latest technologies like AI to serve its 50 million subscribers and setting benchmarks for the industry,” said Ali Waqas, Executive Director of Digital Technologies at Zong 4G. The LLM’s capabilities span a range of telecom-specific use cases. For example, it can streamline customer support by providing instant, accurate responses to complex queries related to mobile plans, data usage, and account issues, reducing wait times and enhancing satisfaction.

A Zong user could, for instance, ask the LLM about the best data plan for international roaming. With its deep understanding of telecom products, the LLM would provide tailored recommendations, helping the customer choose the most suitable option based on their travel needs and usage patterns.

As Zong prepares for the commercial launch of its LLM, the company remains focused on data security, ethical AI use, and model refinement. The LLM is set to integrate across Zong’s platforms, from customer service channels to digital app interfaces, creating a unified experience that is not only responsive but also culturally relevant to Pakistani customers.

Through this pioneering development, Zong reaffirms its dedication to providing cutting-edge solutions and setting benchmarks for telecom innovation. This homegrown LLM not only advances Zong’s capabilities but also signifies Pakistan’s rising presence in the global AI landscape, opening doors to future advancements in the local tech ecosystem. [In.run/KXagO](https://www.linkedin.com/company/zong4g/)

## General Economic Horizon

### A. Domestic News

#### SECP Holds Inaugural Meeting of Islamic Capital Market Development Committee (ICMDC)

The Securities and Exchange Commission of Pakistan (SECP) held the inaugural meeting of its newly established Islamic Capital Market Development Committee (ICMDC), which convened to promote the growth, innovation, and resilience of Pakistan's Islamic capital markets. Chaired by Dr. Irum Saba, Associate Professor at IBA, the committee is composed of industry experts, market stakeholders, Shariah scholars, and representatives from financial institutions.

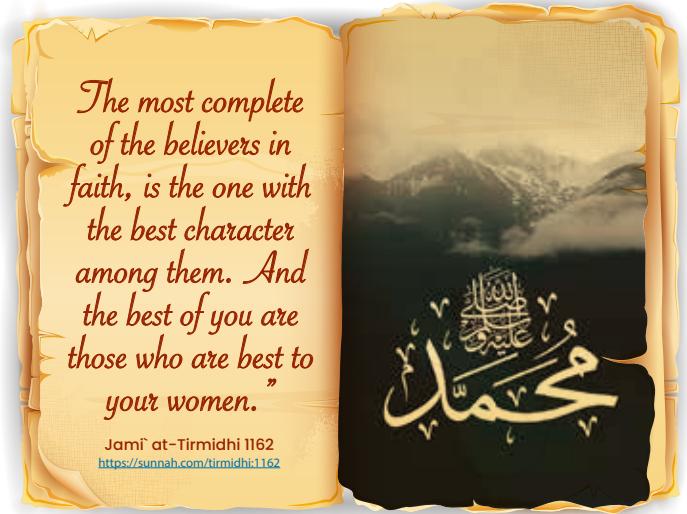
Welcoming the members of the Committee, the Commissioner (SECP), Mr. Mujtaba Ahmed Lodhi reaffirmed SECP's commitment to creating a dynamic, inclusive, and resilient Islamic financial landscape in light of the recent constitutional amendments. He assured the participants of SECPs focus towards building a framework aligned with both international standards and national values, in partnership with the relevant players. The Committee members also expressed gratitude and showed commitment to work together to develop a robust and inclusive Islamic finance sector, which will contribute to economic growth, stability, and financial inclusion in Pakistan.

The collaboration between SECP, industry experts, and stakeholders is critical to achieving these objectives. In addition to discussing the potential work streams, the committee also discussed avenues for collaboration with international regulatory bodies and financial institutions, underscoring SECP's commitment to adopting global best practices in Islamic finance. <https://shorturl.at/UU3wu>

#### Two-day National PQI Summit-2024 starts from November 21, 2024

The Ministry of Planning, Development and Special Initiatives will hold a two-day National Productivity, Quality and Innovation (PQI) Summit-2024, starting from November 21, 2024.

The summit titled 'Driving Growth Through Excellence in Productivity, Quality, and Innovation' would be inaugurated by Minister for Planning, Development and Special Initiatives Professor Ahsan Iqbal, highlighting importance of productivity, quality and innovation as key drivers for achieving sustainable economic growth and enhancing Pakistan's global competitiveness. The summit will bring together renowned scholars from academia and industry, CEOs of leading brands, leaders from the chambers of commerce and industry and corporate leaders from across the country.



The participants would engage in comprehensive discussions and collaborative efforts to enhance productivity, elevate quality standards and foster innovation in various sectors of the economy.

During the two-day summit, breakout sessions would be held on Productivity, Quality and Innovation, each attended by research scholars, think tanks, academia and industry representatives.

These sessions will focus on improving productivity for sustainable growth, raising quality standards to meet international benchmarks and promoting innovation to build a competitive economy.

The summit is set to serve as a milestone in achieving the goal of increasing exports, ensuring economic stability and ultimately maintaining Pakistan a trillion dollars economy by 2035 and three trillion dollars economy by 2047 under the Ministry's development framework based on the 5Es – Exports, Energy, E-Pakistan, Environment, Climate Change and Food Security, and Equity.

The framework emphasizes providing equal opportunities for all, with a special focus on empowering youth, women, and minorities, as well as developing the less developed areas of the country. The summit would provide a vital platform for stakeholders to deliberate on actionable strategies to address Pakistan's economic challenges and unlock its potential. <https://shorturl.at/q9CRW>

## SNIPS

### Water to Dye For

The apparel industry globally uses an estimated 5 trillion liters of water each year to dye fabric, according to the World Resources Institute, a US-based non-profit research center.



## B. International News

### Multilateral Development Banks Welcome G20 Roadmap for MDB Reform

The Heads of 10 multilateral development banks (MDBs) welcomed on November 19, 2024, the endorsement by G20 Leaders of the G20 Roadmap towards Better, Bigger, and More Effective MDBs. The Roadmap outlines a comprehensive vision for continuing to reform MDBs to better address regional and global challenges, create more jobs and opportunities, and support countries to accelerate progress toward the Sustainable Development Goals (SDGs) and the goals of the Paris Agreement. The MDB Roadmap builds on the call by G20 Leaders in New Delhi last year and fulfills a priority of the G20 Brazilian presidency. The G20 document outlines recommendations to increase MDB financing capacity and maximize their impact. Importantly, the Roadmap encourages development banks to further work "as a system", engaging more effectively with governments, national and subnational development banks, and the private sector, among others.

The Heads of MDBs Group engaged closely with Brazil's G20 presidency to leverage extensive work already done by MDBs. This includes the publication of a Viewpoint Note by MDBs in April 2024 outlining 16 concrete deliverables in priority areas. The note reflected an unprecedented level of collaboration among institutions and led to several milestones over the past year. Fourteen of the note's deliverables were incorporated into the G20 Roadmap. MDBs also contributed to the Roadmap's prioritization, outlining short-term and medium-term actions to sequence its implementation.

The MDB Heads Group also highlighted some of the transformative accomplishments made this year:

- Reached their collective goal of increasing lending headroom by around \$400 billion over the next ten years.
- Increased MDBs climate finance lending to a record high of \$75 billion for low- and middle-income countries and \$50 billion for high income countries in 2023, while private finance mobilized by MDBs nearly doubled to \$101 billion from 2022.
- Enhanced their collective climate financing estimates for low- and middle-income countries to reach \$120 billion by 2030, up 60 percent from 2023, complemented by another estimated \$50 billion for high-income countries.
- Released the MDBs common approach to measuring climate results and a note on their common understanding and way forward on country platforms.
- Launched a co-financing portal with opportunities to increase partnerships in 125 projects worth over \$95 billion.

- Released two new publications through the Global Emerging Markets Risk Database (GEMS) Consortium with more granular statistics, providing investors further insights on credit risk in emerging markets and developing economies.
- Enhanced the harmonization of procurement practices to reduce transaction costs and improve the efficiency and sustainability of supply chains, while advancing efforts to expand the 13 current Mutual Reliance Agreements in procurement among MDBs.
- Advanced the work to catalyze private sector mobilization by scaling up local currency financing and hedging instruments.
- Issued hybrid capital offerings and portfolio guarantees to increase lending capacity and build resilience, and advanced a pioneering proposal for SDR channeling through MDBs.

For a full list on the progress on the Viewpoint Note deliverables see: <https://shorturl.at/4GM2p>

To build on this year's momentum, and informed by the G20 Roadmap and its prioritization of recommendations, MDBs will advance in the implementation of their reform agenda and engage with the G20 South African presidency to track progress, leveraging existing reporting mechanisms and in alignment with their respective mandates and governance frameworks.

The role of chair of the Heads of MDBs Group will be passed on December 2, 2024 from the Inter-American Development Bank to the Council of Europe Development Bank.

The Heads of MDBs Group thanks President Ilan Goldfajn of the Inter-American Development Bank for his commendable leadership and dedication as Chair of the Group. <https://shorturl.at/Hg4xi>

### Economic Inclusion Programs Reach Only 10 percent of World's Poorest

Economic inclusion programs are cost-effective and impactful but are reaching only about one-in-ten people living in extreme poverty, according to a World Bank report released on November 20, 2024.

Economic inclusion programs—which provide cash transfers, skills training, business capital, coaching, and market access—build a ladder out of poverty for the poorest and most vulnerable people, particularly women. While programs are rapidly expanding, *The State of Economic Inclusion Report 2024: Pathways to Scale* shows they reach only 10 percent of the approximately 700 million people living in extreme poverty, or just over 70 million people across 88 countries. The report by the Bank's Partnership for Economic Inclusion highlights the importance of improving program quality and impact through evidence-based design and effective monitoring, evaluation, and learning.

Governments lead the scale-up, but collaboration with non-governmental and community-based organizations and the private sector is critical to overcome capacity constraints.

“There is strong evidence of the significant impact that economic inclusion programs have on food security, consumption and income,” said Iffath Sharif, Global Director for Social Protection at the World Bank. “When implemented through government systems, these programs can be highly cost-effective and yield high returns on investment.”

The report examines the coverage of economic inclusion programs, documents evidence of progress, and shares country examples. In Zambia, for instance, an economic inclusion program for women led to a 19 percent increase in consumption, a 45 percent rise in business profits, and cost recovery within 12 months. A program in Niger increased consumption by 15 percent and doubled business revenue for women.

In July at the G20 Global Alliance Against Hunger and Poverty in Brazil, the World Bank announced an ambitious goal to reach 500 million people with social protection measures by 2030. This includes supporting 250 million women with social protection programs, focusing especially on the poorest and most vulnerable. Scaling economic inclusion programs will be essential to this effort. The Bank is already working with 42 countries to deliver comprehensive economic inclusion programs through their social protection systems.

“Economic inclusion programs have the potential to address critical development challenges by empowering women economically and reducing youth unemployment,” said Victoria Stokova, Program Manager, Partnership for Economic Inclusion at the World Bank. “But to realize that promise, more intentional design and delivery are needed. For example, while 90 percent of programs target women, only one-third deliberately focus on women’s economic empowerment. We can further enhance these programs to overcome the social norms, the unpaid care work, and other barriers that prevent women from fully participating in the economy.”

The report suggests more programs be designed to tackle the legislative and regulatory barriers women face. And while two-thirds of programs target youth, wage employment opportunities could be enhanced through skills training, apprenticeships, and job placement partnerships with employers.

The report also cites climate resilience as a new frontier for economic inclusion efforts. It finds that two-thirds of economic inclusion programs are integrating climate resilience practices to help people adapt to environmental challenges. This includes innovative approaches such as climate risk insurance and low-cost green technologies. For more information, please visit: *The State of Economic Inclusion Report 2024: Pathways to Scale* at <https://hdl.handle.net/10986/42408> <https://shorturl.at/BmSNs>

## COP29 gets boost from Rio as G20 Leaders Back Increasing Climate Finance from ‘billions to trillions’

The high-level diplomatic push for climate action shifted southward on November 19, 2024 as G20 leaders meeting in Rio de Janeiro, Brazil, sent a clear signal to negotiating teams at stalled UN climate talks in Baku on the need to rapidly and substantially ‘scale up climate finance from billions to trillions from all sources.’

While the statement from the world’s leading economies – and biggest emitters – stopped short of explicit reference of ‘transitioning away from fossil fuels’, to which all nations agreed last year at COP28 in Dubai, the G20 leaders did ‘welcome the balanced, ambitious outcome’ of those talks, diplomats and experts noted.

The G20 communiqué comes as the clock ticks down on COP29, which is set to wrap up this Friday in the Azerbaijan capital, Baku. The complex negotiations on new and significantly scaled-up funding for loss and damage and accelerated clean energy goals are moving slowly, as some countries dig into their positions while waiting for others to pull back from their own.

Meanwhile, UN Secretary-General Antonio Guterres, who was attending the G20 Summit, is returning to Baku for the concluding session of the climate conference armed with a strong message from Rio.

On November 18, the UN chief told the G20 summit, “Failure [in Baku] is not an option. It might compromise the ambition in the preparation of the new national climate action plans, with potential devastating impacts as irreversible tipping points are getting closer. The preservation of the Amazon is a case in point.”

Missing the opportunity to reach agreement on a new climate finance deal in Baku “would inevitably also make the success of COP30 in Brazil much more difficult,” the Secretary-General said, and added: “I appeal to the sense of responsibility of all the countries around this table to help ensure that COP29 will be a success.”

In Baku, UN climate chief Simon Stiell who earlier warned against brinkmanship and what he called ‘you-first-ism’, said that G20 leaders sent a clear message to their negotiators at COP29: “A successful new finance goal... is in every country’s clear interests.”

“Leaders of the world’s largest economies have also committed to driving forward financial reforms to put strong climate action within all countries’ reach,” said Stiell, who is the Executive Secretary of the UN Framework Convention on Climate Change (UNFCCC), which convenes that annual COP meetings. He added: “This is an essential signal in a world plagued by debt crises and spiraling climate impacts, which are wrecking lives, disrupting supply chains, and fueling inflation in every economy.” In interviews with UN NEWS, a media Website, climate and

environment activists in Baku said they were cautiously optimistic about the communique, while others gave it a mixed verdict, saying the statement was vague on climate finance and failed to explicitly mention the need to transition away from fossil fuels.

But Harjeet Singh, a climate activist who is the Global Engagement Director for the Fossil Fuel Non-Proliferation Treaty Initiative, said, "Developed nations remain unmoved, failing to quantify the trillions needed or to ensure these funds are provided as grants – essential for achieving climate justice."

He added: "Their rehashed rhetoric offers no solace for the fraught COP29 negotiations, where we continue to see a deadlock on climate finance."

<https://shorturl.at/rFDfz>



## SELF & BUSINESS MANAGEMENT TIPS



### 3 Strategies for Managing Your Hypervigilance at Work

Hypervigilance—your brain's alarm system—keeps you alert to threats. It is useful in emergencies, but in everyday leadership, it can lead to defensiveness, missed connections, and burnout. Here is how to channel that awareness into a more regulated, effective approach.

**Practice curiosity over confrontation.** When you feel triggered by something a colleague says or does, pause. Instead of reacting on instinct, ask open-ended clarification questions that foster better understanding. For example, "Could you explain what you meant by that?" Curiosity helps you respond thoughtfully, reducing tension.

**Rethink your first reaction.** If your first interpretation of a situation feels threatening, try "framestorming" to create alternate perspectives. Ask yourself: "Is there another way to view this?" Reframing can diffuse your initial defensiveness, letting you approach situations with a calmer mindset.

**Create a soothing space.** Your environment matters. Surround yourself with calming elements, like plants or soft lighting, to engage the senses and ease your nervous system. When stress hits, practice deep breathing or grounding activities to center yourself.

(This tip is adapted from *3 Ways to Temper Your Hypervigilance at Work*, by Tanvi Gautam – HBR.)

### Support Your Employees with Caregiving Responsibilities

Caregiving is likely impacting your team more than you realize. A recent Harvard Business School study found that 73 percent of U.S. employees have caregiving responsibilities, yet only 24 percent of employers recognize its impact on productivity. This disconnect often leads talented employees to leave their roles—especially young professionals. Here is how you can support your caregiving employees more effectively.

**Gather data.** Collect information on how caregiving affects your employees. Survey your teams, engage with ERGs, and learn from other companies leading in this area.

**Broaden the conversation.** Caregiving is not just childcare. Show openness to conversations about a range of caregiving responsibilities—from managing a child's mental health to caring for an ill family member.

**Revise policies and culture.** Create flexible, stigma-free benefits that support caregivers across all demographics. Normalize care leave for everyone.

**Recognize caregivers' strengths.** Caregivers often excel in empathy, problem-solving, and time management, bringing invaluable skills to the workplace. Acknowledge and reward these skills.

**Advocate for policy change.** Support policies that benefit caregivers broadly, such as paid leave, affordable childcare, and fair scheduling.

(This tip is adapted from *Your Employees Are Also Caregivers. Here's How to Support Them*, by Gretchen Gavett – HBR.)