

Domestic Economic Roundup

Key Money & Banking Indicators:

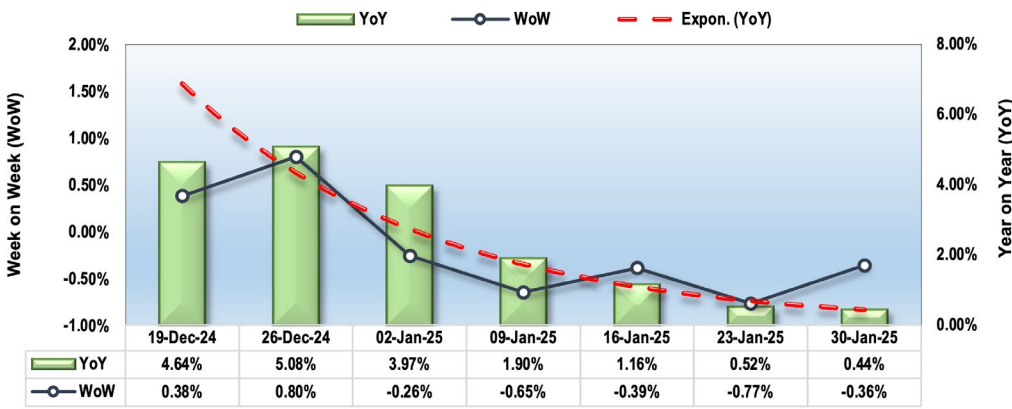
	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	17-Jan-25	19-Jan-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	(1,183.7)	959.7
Broad Money (M2)	35,881.8	4,175.1	4,938.8	(973.4)	416.0
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	(2,125.7)	2,439.8
Credit to Private Sector	8,866.9	45.9	512.9	1,398.4	153

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

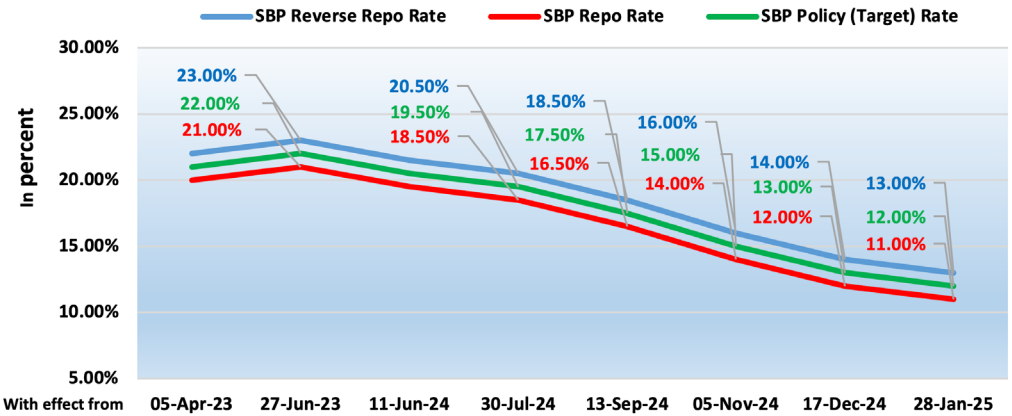
Weekly Trend in Sensitive Price Indicator (SPI)

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



Structure of Interest Rates - SBP*

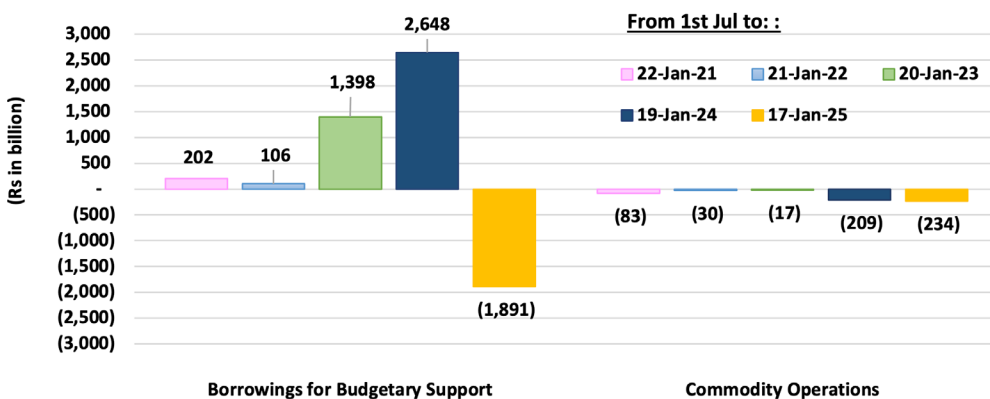
<https://www.sbp.org.pk/ecodata/sir.pdf>



* For definitions please read DMMD Circular # 1 of 2009 and Circular # 9 of 2015 available at sbp.org.pk

Government Sector Borrowings (Net)

<https://shorturl.at/AFSx7>



Markets at a Glance

Rates taken till Friday, January 31, 2025

SBP POLICY RATE

12% | Effective from January 28, 2024

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

KIBOR (3 MONTHS)

	Bid%	Offer%
Change	11.48	11.73
Ending	11.58	11.83
Starting	+0.1	+0.1

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

FOREX RATES*

	GBP	EURO	USD
Change	PKR 345.29	PKR 291.62	PKR 278.75
Ending	PKR 346.85	PKR 290.22	PKR 278.95
Starting	+1.56	-1.4	+0.2

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change	114,880
Ending	114,256
Starting	-624

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

GOLD RATES

	10 GM, 24K
Change	PKR 247,061
Ending	PKR 250,001
Starting	2,940

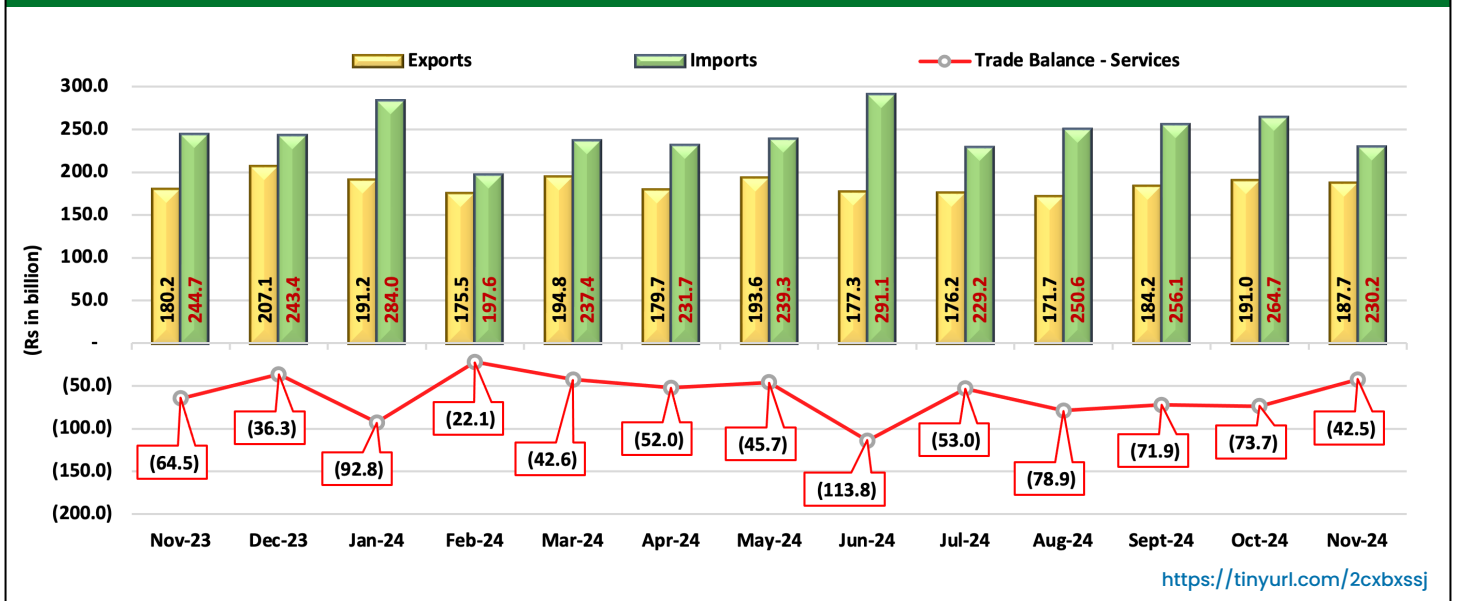
<https://www.forex.pk/bullion-rates.php>

Balance of Trade Summary

(Rs in billion)

	Nov-2024 (P)	Oct-2024 (R)	Nov- 2023	% Change in Nov, 2024 over Oct, 2024)	% Change in Nov, 2024 over Nov, 2023)
Exports	187.7	191.0	181.1	(1.7)	3.6
Imports	230.2	264.7	226.2	(13.0)	1.8
Balance of Trade - Deficit	(42.5)	(73.7)	(45.0)	(42.4)	(5.7)

Trends in Foreign Trade - Services



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

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

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

* NFNE = Non Food and Non Energy

Currency in Circulation as on (Stock data)

(Rs in billion)

June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Jan 19, 2024	Jan 17, 2025
6,909.9	7,572.5	9,148.7	9,153.1	8,604.0	9,398.5

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

Central Banks' Gallery

State Bank of Pakistan



SBP Awards First Digital Retail Bank License to Easypaisa Bank Limited

In a landmark ceremony held at the SBP in Karachi, the Governor, State Bank of Pakistan (SBP), Mr Jameel Ahmad, awarded the first Digital Retail Bank (DRB) license to Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited), authorizing it to commence commercial operations. The DRB license to Easypaisa Bank Limited is expected to promote innovation, enhance financial inclusion, and ensure the availability of accessible and affordable digital financial services. The event was attended by CEOs of digital banks, members of the Executive Committee of the Pakistan Banks' Association, the Board of Directors and the senior management of Easypaisa Bank and senior executives of SBP.

Delivering the keynote address, the Governor, SBP underscored SBP's strategic role in establishing the framework for digital banking in Pakistan and facilitating the development of digital banks through a structured licensing process. He urged Easypaisa Bank Limited to draw inspiration from its sponsor, Ant Group, by prioritizing the digital transformation of small and medium enterprises (SMEs) in Pakistan.

The Governor also highlighted the critical importance of achieving licensing milestones and encouraged digital banks to innovate and design customer-centric solutions tailored to the needs of individuals, micro, small, and medium enterprises (MSMEs), and other underserved segments. He emphasized that this focus would be instrumental in fostering financial inclusion and driving economic growth.

The Governor stressed upon the importance of addressing challenges associated with rapid technological advancements. He highlighted two critical areas of digital literacy of customers and cyber security measures to protect customer trust and ensure the integrity of the financial system. He also expressed his confidence that, with the issuance of this license, Easypaisa Bank Limited will prioritize the development of innovative, customer-focused, and affordable digital financial solutions, particularly for underserved and unserved segments of society. He emphasized that such efforts will play a pivotal role in advancing the financial inclusion and digitalization objectives.

In January 2023, SBP issued No Objection Certificates (NoCs) to five successful applicants: HugoBank Limited, KT

Bank Pakistan Limited, Mashreq Bank Pakistan Limited, Raqami Islamic Digital Bank Limited, and Easypaisa Bank Limited. These entities were selected following a rigorous evaluation process that assessed key criteria, including governance and fitness, industry expertise, financial capacity, business strategies, implementation frameworks, funding plans, and IT and cybersecurity infrastructure.

In September 2023, these banks received In-Principle Approval (IPA) to prepare for operational readiness. Subsequently, after fulfilling the required conditions, Easypaisa Bank Limited has now been authorized to commence commercial DRB operations.

The ceremony also featured remarks from the member of the Board of Directors of Easypaisa bank who shared their vision and commitment to driving innovation in digital financial services. They expressed their gratitude to the State Bank of Pakistan for its support and reaffirmed their dedication to setting new benchmarks in customer-centricity and technological advancement in the financial sector. <https://shorturl.at/Yitml>

MPC Decides to Reduce Policy Rate to 12 percent

At its meeting on January 27, 2025, the Monetary Policy Committee (MPC) decided to cut the policy rate by 100 bps to 12 percent, effective from January 28, 2025. The Committee noted that inflation continued to trend downward in line with expectations, reaching 4.1 percent Year-on-Year (y/y) in December. This trend is driven by moderate domestic demand conditions and supportive supply-side dynamics, amidst favorable base effect. Inflation is expected to come down further in January before inching up in the subsequent months. The Committee also noted that core inflation, while continuing to ease, is still at an elevated level. At the same time, high frequency indicators continued to show gradual improvement in economic activity. The MPC assessed that the impact of the significant reduction by 1,000 bps in the policy rate since June 2024 will continue to unfold and further support economic activity.

The Committee noted the following key developments since its last meeting. First, real GDP growth in Q1-FY25 turned out slightly lower than the MPC's earlier expectations. Second, the current account remained in surplus in December 2024, though the SBP's FX reserves declined amidst low financial inflows and high debt repayments. Third, despite a substantial increase in December, tax revenues remained below target in H1-FY25. Fourth, global oil prices have exhibited heightened volatility over the past few weeks. And lastly, the global economic policy environment has become more uncertain, prompting central banks to adopt a cautious approach.

Considering these developments and evolving risks, the Committee viewed that a cautious monetary policy stance is needed to ensure price stability, which is essential for sustainable economic growth. In this regard, the MPC

assessed that the real policy rate needs to remain adequately positive on a forward-looking basis to stabilize inflation in the target range of 5–7 percent. For details maybe viewed at the following link: <https://shorturl.at/MIEcO>

CPI Inflation:

YoY (December 2024)	4.1%	MoM (December 2024)	0.1%
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<https://shorturl.at/MSIcW>

Federal Reserve Board (Fed)



MPC 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 Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and 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. 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/narLr>

Bank of Canada



Bank of Canada Reduces Policy Rate by 25 Basis Points to 3 percent

The Bank of Canada on January 29, 2025 reduced its target for the overnight rate to 3 percent with the Bank Rate at 3.25 percent and the deposit rate at 2.95 percent.

Inflation in Canada has been around 2 percent since August 2024. Inflation rates for most major components of the consumer price index are below their historical averages, but inflation in shelter prices is elevated and is easing slowly. Inflation expectations have largely normalized.

Inflation is projected to be volatile through March, reflecting the effects of the GST/HST holiday on some goods and services. Inflation is expected to remain near the 2 percent target over the projection horizon.

Growth in the Canadian economy was softer than expected in the third quarter of 2024, but there are signs activity has since gained momentum despite a slowdown in population growth. Past interest rate cuts are contributing to an increase in household spending and housing activity. The labor market is still soft, and there are some signs that wage growth has slowed. The economy remains in modest excess supply.

Canadian economic growth is forecast to average 1.8 percent in 2025 and 2026. Household spending strengthens and is anticipated to remain robust, supported by past cuts to interest rates. Excess supply is expected to gradually dissipate over the projection.

The global economy is anticipated to grow at around 3 percent. Growth in US gross domestic product (GDP) has been strong and is projected to remain so in 2025. It is then anticipated to moderate in 2026. Inflation in the United States has been persistent but is expected to ease through 2025 and 2026. In the euro area, growth is subdued. In China, policy measures are fueling economic activity in the near term, with a slowdown expected later in the projection.

Both upside and downside risks surround the outlook, and the Bank is equally concerned with inflation rising above the 2 percent target or falling below it. Excluding new wide-ranging US tariffs, the risks to the outlook for inflation are roughly balanced. However, US trade policy has emerged as a major source of uncertainty.

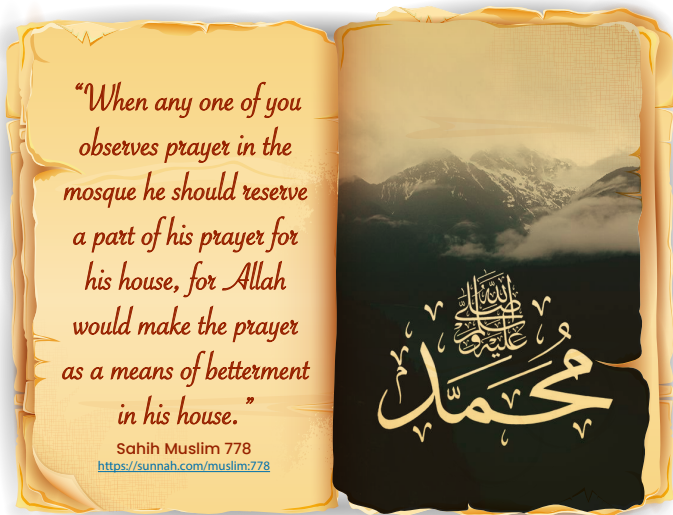
In its Report, the Bank uses an illustrative scenario to explore how a hypothetical set of tariffs and countermeasures could affect economic activity and inflation in Canada. The Bank will continue to consult with other policy-makers, businesses and labor groups and will analyze new information as it becomes available. The Bank's analysis will be updated as the situation evolves.

The complete report is available on the following link:
<https://shorturl.at/vSs3F> | <https://shorturl.at/CLNeU>

CPI Inflation:

YoY (December 2024) 1.8%

<https://rb.gy/dxbfj>



Financial Institutions' Gallery



HBL Microfinance Bank Appoints Ms Maya Inayat Ismail as Chairperson of the Board

HBL Microfinance Bank (HBL MfB) proudly announces the appointment of Ms Maya Inayat Ismail as the Chairperson of the Board of Directors, succeeding Mr Rayomond H. Kotwal. Ms Maya Inayat Ismail was part of the core strategic team that established HBL MfB's predecessor organization, First MicroFinanceBank Ltd, Pakistan (FMFB-P), the first microfinance bank in Pakistan. She has been a member of the Board of HBL Microfinance Bank since 2016 and Chair of the FISC Committee, reflecting her passion and dedication to financial inclusion. Ms Maya Inayat Ismail brings over 25 years of experience in the financial sector, with a strong focus on financial services institutions, managing strategic partnerships, and strategy formulation to benefit people at the grassroots level.

The outgoing Chairman, Mr Rayomond H. Kotwal remarked, "It has been an honor to serve as the Chairman of HBL Microfinance Bank. I am proud of what we have achieved together in driving financial inclusion across Pakistan. I am confident that Ms Maya Inayat Ismail's appointment will usher in a new era of innovation for the Bank, and I look forward to seeing the Bank flourish under her guidance."

Ms Maya Inayat Ismail commented on her appointment, stating, "I am deeply humbled and honored to take on the role of Chairperson of HBL Microfinance Bank. This is a symbol of the circle of life for me, as it builds on my association with HBL MfB for over two decades. We strive to create a financially inclusive Pakistan; I am committed to building on the incredible progress the Bank has made under Mr Rayomond H. Kotwal's stewardship. Together with the Board, Management, and employees, I look forward to driving impactful change that empowers individuals and strengthens communities." <https://shorturl.at/RGHS5>

Meezan Bank Unveils Foreign Currency (FCY) Debit Card for Freelancers & Exporters

Meezan Bank, Pakistan's leading Islamic bank, has announced the launch of its Foreign Currency (FCY) Debit Card for Pakistani exporters and freelancers who hold an Exporters' Special Foreign Currency Account (ESFCA) with the Bank.

Powered by Mastercard, the FCY Debit Card is accepted worldwide and simplifies international payments, making it easier to manage business transactions abroad as well as make payments at retail outlets worldwide. Exporters and freelancers can now access their ESFCA account to make all types of payments, without the need for prior approval from the State Bank of Pakistan (SBP).

The new FCY Debit Card also allows customers to withdraw cash from Mastercard ATMs worldwide, track their spending in real time, and easily make cross-border payments. Additionally, the card is equipped with 3D Secure technology, adding an extra layer of protection for e-commerce transactions. For added convenience, the card is also NFC-enabled, allowing contactless payments at retail outlets worldwide.

"We are excited to introduce this new offering as part of our ongoing commitment to empowering Pakistan's exporters and freelancers with enhanced financial tools, especially in today's increasingly interconnected global economy," said Mr Syed Iftikhar ul Haq, Group Head – Consumer Finance at Meezan Bank. "Whether you're traveling, shopping online, or conducting business internationally, the FCY Debit Card streamlines the payment process and provides a secure, efficient way to manage transactions across borders, ensuring peace of mind wherever you go," he added.

"This partnership with Meezan Bank demonstrates our dedication to delivering innovative payment solutions that cater to the evolving needs of exporters and freelancers in Pakistan," said Mr Arslan Khan, Country Manager for Mastercard in Pakistan. "We congratulate Meezan Bank on this initiative to support businesses as they expand their reach in the global marketplace." <https://shorturl.at/DXV9r>

FinTech News/ Views

From Fintech to Bank, a Landmark Milestone for Abhi (YC S21)

In a landmark development for the financial services sector, ABHI & TPL have officially completed the acquisition of FINCA Microfinance Bank Limited. The final signing ceremony took place in the presence of prominent leaders from both organizations and key stakeholders, including Mr Omair Ansari, CEO of ABHI, Mr Ali Jameel, CEO of TPL Corp Limited, and Mr Jeffery Smith, Vice President – Chief Administrative Officer of FINCA. The event marked the formal conclusion of this strategic partnership, which aims to expand access to innovative financial solutions and accelerate financial inclusion across Pakistan.

Four years ago, two individuals dared to dream of a Pakistan where financial access was not a privilege but a right. This vision gave rise to ABHI, a fintech born in 2021 to transform financial wellness for millions. Founded in response to a pressing need for financial accessibility, ABHI initially addressed the gap through Earned Wage Access (EWA), empowering employees with real-time access to their earned salaries. Since then, the company has expanded its offerings to include a comprehensive suite of financial solutions, such as payroll services and SME financing, addressing broader economic challenges for individuals and businesses alike.

ABHI's growth trajectory has been remarkable, driven by the collaboration of two founders—one deeply rooted in Pakistan's financial landscape and the other armed with global expertise in financial inclusion across nine emerging markets. This synergy has enabled the company to reshape financial access for millions, setting new benchmarks in the fintech landscape. From its beginnings in Pakistan to its expansion into the UAE and KSA, ABHI has continuously innovated, offering solutions that make financial wellness more inclusive and accessible.

Together, these three entities are set to redefine financial inclusion in the country. By integrating ABHI's digital solutions, FINCA's extensive microfinance network, and TPL Corp's diversified expertise across retail, insurance, and technology, the partnership paves the way for a new era of accessible and innovative financial services.

Over the last decade, FINCA Pakistan has empowered millions of Pakistani families through lending, savings, and financial education. FINCA Pakistan has consistently been recognized for customer experience excellence and has brought several innovations to the microfinance market, including the country's first mobile-network agnostic digital wallet. With a presence in more than 100 cities throughout the country, the bank has made significant advancements in empowering women entrepreneurs.

This acquisition enables ABHI to build upon a strong foundation, introducing a range of services, including gold backed loans, salary advances, savings accounts, and value-added offerings like bill payments. By leveraging FINCA's branchless banking infrastructure and introducing an AI-powered credit scoring system, ABHI is poised to bring a more integrated digital banking experience to millions of Pakistanis.

This acquisition aligns with ABHI's ambition to allow the company to manage funds independently, reduce reliance on external banking partners, and strengthen its balance sheet. It also marks the start of an exciting new chapter for Pakistan's fintech sector, showcasing the transformative potential of collaborative innovation. Further updates on the new financial products and services will be shared in the coming months as the partnership works to drive meaningful change across the nation.

<https://shorturl.at/MoutN>

General Economic Horizon

A. Domestic News

Economy Shows Resilient Growth in H1-FY2025

Pakistan's economy has continued its positive trajectory in the first half of fiscal year 2024-25, building on the stabilization achieved in FY2024, with GDP expanded by 2.5 percent after the previous year's contraction.

The positive momentum was fueled by sound macroeconomic management, effective inflation control measures, and enhanced fiscal and external accounts stability. Inflation substantially declined to 7.2 percent in H1-FY2025 from 28.8 percent a year earlier, supported by easing global prices, a stable exchange rate, and targeted government policies, finance ministry said in a report released on January 27, 2025.

Policy reforms, monetary easing, and fiscal consolidation further strengthened the foundation for sustainable economic momentum, says State of Pakistan's Economy Half Yearly Report July-December 2025.

According to the report, the agricultural sector grew by 6.2 percent in FY2024, buoyed by increased investment, expanded agricultural credit, and favorable weather conditions.

High-frequency indicators, including machinery, investment and water availability, suggest a positive outlook for future growth in the sector. The industrial sector exhibited mixed results; like textile sector is improving gradually.

The services sector is projected to continue its positive trajectory, driven by the recovery of domestic activity and growth in trade.

The current account balance posted a surplus of \$1.2 billion in Jul-Dec FY2025. Record-high remittance inflows and strong export performance offset the increasing import bill. Foreign Direct Investment (FDI) surged by 20 percent, driven by investments in the power and oil sectors. Foreign exchange reserves are enough to cover over two months of imports, supported by IMF disbursements and international financial assistance.

The Pakistani rupee appreciated by 1.2 percent, indicative of favorable external developments. The government has been able to reduce the fiscal deficit to 0.04 percent of GDP in Jul-Nov FY2025, a marked improvement from the previous year's deficit.

The improvement was bolstered by robust growth in tax and non-tax revenue, reflecting improved fiscal discipline, reduced interest rates, and a stable exchange rate. With strengthened economic fundamentals, declining inflation, and growing investors' confidence, Pakistan is well-positioned for continued growth momentum throughout FY2025.

Key policy measures, including monetary easing and export facilitation, are creating an environment conducive to private sector-driven growth.

Continued fiscal discipline and improved external account, alongside favorable global trends, are expected to sustain this positive momentum.

Committed to sustainable growth, the government is focused on overcoming structural challenges and promoting inclusive development.

In this regard, recently, the government has unveiled its homegrown 5-Year Economic Transformation Plan, URAAN Pakistan. The plan underscores inclusivity through a pragmatic, inclusive, and self-reliant approach to address Pakistan's economic challenges, it added.

<https://shorturl.at/bTpQ0>

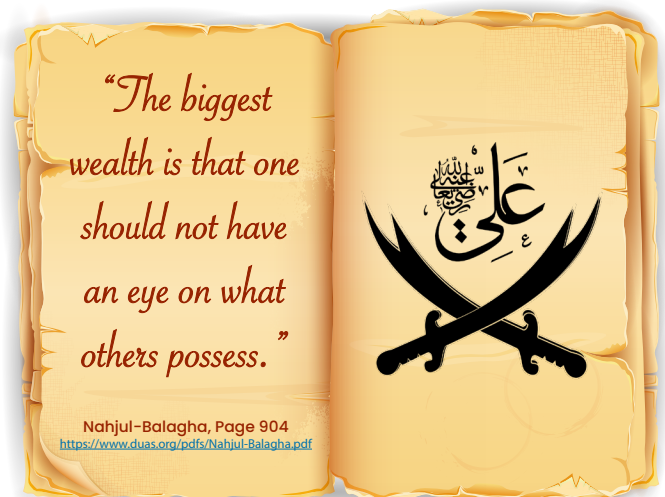
SECP seeks Feedback on Research Analyst Regulations, 2015

The Securities and Exchange Commission of Pakistan (SECP) has released a Consultation Paper on January 27, 2025 to elicit public feedback on potential areas of improvement in the Research Analyst Regulations, 2015 (Research Analyst Regulations). The paper has been prepared to enhance the quality of research available to investors in the Pakistani capital market, aligning with recent local and international developments.

Research Analysts serve a crucial role in guiding investment decisions by providing valuable insights into publicly traded companies and highlighting capital market investment opportunities to investors. High quality research fosters a virtuous cycle, contributing to more accurate valuations and consequently enhancing the overall attractiveness of the capital market as an investment avenue.

Some of the proposed improvements in the Research Analyst Regulations include registration requirement for research analysts, extending the blackout period, designating PSX as the front-line regulator of research analysts, and introducing a code of communication for research analysts. Further, the establishment of a Research Platform has been proposed to promote research for under covered companies in line with international best practices.

The consultation paper is available on SECP's website. Interested persons and stakeholders can submit their feedback and comments within 15 days of publication of concept paper at research.analyst@secp.gov.pk.
<https://shorturl.at/gA3DE>



B. International News

IFC Invests \$150 million in BV Bank to Expand Solar Solutions Financing in Brazil

The International Finance Corporation (IFC), a member of the World Bank Group, is investing in BV bank to support the financing of small-scale distributed generation (DG) solar panels in Brazil, to increase access to solar energy for retail consumers, contributing to the diversification of the country's energy matrix.

Despite being the fastest-growing energy source, solar energy represents less than 10 percent of total energy consumption in Brazil. In 2023, more than 70 percent of solar energy capacity additions were from distributed generation. However, access to financing is still limited, with 78 percent of customers experiencing difficulties in 2022. To overcome this financing gap, IFC has been investing to help alleviate the constraints faced by solar DG projects in the country by making solar energy more affordable.

The investment in BV comprises a five-year loan of up to \$ 150 million, fully dedicated to the financing of small-scale

residential solar systems in Brazil. In addition to the financing, IFC will also provide BV with knowledge and capacity building, utilizing its experience in the solar sector to support the growth of the financial institution's portfolio. This project is in accordance with IFC's commitment to aligning new investments with the Paris Agreement and its own strategy to promote the sustainability of the banking sector in Brazil.

The investment in BV bank is in line with IFC's broader goal of helping to expand access to climate finance for solar systems by making it accessible to a wider range of customers, including improving financing conditions so that facilities are more affordable for the population. This goal, in turn, is part of the World Bank Group's strategy for Brazil for the next five years, which aims to build a more productive, inclusive, and sustainable economy, by fostering productivity and competitiveness-led growth, promoting inclusive development, and unlocking Brazil's potential as a sustainable economy and a global leader on climate issues.

IFC expects this project to contribute to environmental sustainability by driving the growth of financing for solar DG projects in Brazil, encouraging other financial institutions to replicate the business model. <https://shorturl.at/LsOqk>

ADB, Ayala Sign \$100 million Financing Deal to Support Electric Mobility in the Philippines

The Asian Development Bank (ADB) has signed a financing package of up to \$100 million to support Ayala Corporation's contributions to the development of an electric mobility ecosystem in the Philippines. This funding will be used to procure and install electric vehicle charging stations (EVCS) and to purchase electric vehicles for commercial distribution.

The package includes a concessional loan from the Canadian Climate and Nature Fund for the Private Sector in Asia (CANPA). ADB's financing, along with the concessional loan, will be used to develop a network of EVCS in the Philippines. This blended financing features an innovative pricing structure aimed at accelerating deployment of EVCS infrastructure. A portion of the ADB financing will be allocated to procure electric vehicles from leading manufacturers for distribution across the country.

Electric vehicle (EV) development is still nascent in the Philippines. High initial costs, limited charging infrastructure, and evolving technologies have posed significant barriers to adoption of EVs in the country. But the Philippine government's Electric Vehicle Industry Development Act and various tax incentives are helping create a more favorable environment for the growth of the EV sector.

The creation of an EVCS network is crucial for electric vehicles to become more popular. The EVCS to be set up with the ADB financing package will address gaps in EV charging infrastructure, thereby facilitating faster adoption of electric vehicles.

Established in 2024, CANPA is a trust fund managed by ADB, supported by a commitment of Can\$360 million from the Government of Canada. The fund builds on the success of the two previous funds, namely the Canadian Climate Fund for the Private Sector in Asia II (CFPS II) and its predecessor CFPS. CANPA aims to support private-sector projects in Asia and the Pacific that focus on climate and nature-based solutions, while also promoting gender equality.

Ayala Corporation is one of the Philippines' largest and most enduring conglomerates. With a diverse portfolio that includes real estate, banking, telecommunications, and renewable energy, the company is well-positioned to lead the development of the electric mobility ecosystem in the Philippines. Key to Ayala's growing sustainable business portfolio is its access to innovative financing options such as blended finance, which is supported by public, private and philanthropic funds. <https://shorturl.at/2w3GQ>

SELF & BUSINESS MANAGEMENT TIPS



Give Your Team More Visibility

It is not enough just to lead a great team—you need to make sure their hard work is seen, celebrated, and recognized throughout the organization. Here is how to do it.

Showcase across multiple channels. Use meetings, reports, informal conversations, and company-wide events to share team members' accomplishments. Build connections with influential stakeholders who can amplify your team's work.

Focus on impact. Highlight how your team's work benefits the organization, their personal growth, and your leadership. Use real examples of problems they have solved and outcomes achieved. Tailor your message to show how their contributions align with leadership priorities.

Share facts, not fluff. Stick to the facts to avoid sounding boastful. Be specific: highlight who did what and why it mattered, avoiding egocentric language like "my team accomplished X."

SNIPS

Apple Losing its Shine

Apple's China smartphone shipments slipped to 42.9 million in 2024, 17 percent lower than the year before, according to market research firm Canalys, as local smartphone makers Vivo and Huawei leapfrogged the US iPhone maker to become the top two sellers in the Chinese market last year.

Encourage collaboration. Help your team gain exposure by encouraging them to work with other departments or take the lead on cross-functional projects. These opportunities expand your employees' influence and build their reputations as competent collaborators across the organization.

Distribute credit fairly. Acknowledge individual contributions while ensuring everyone feels valued. Recognize both high achievers and steady performers, tailoring praise to align with their career aspirations.

(This tip is adapted from *How to Make Your Team's Work More Visible*, by Rebecca Knight. – HBR.)

Make Your Workplace More Inclusive—for Everyone

For a workplace to truly thrive, it must be inclusive. It is time to shift from performative DEI efforts to a new, more effective model: the FAIR framework. FAIR focuses on Fairness, Access, Inclusion, and Representation, delivering tangible outcomes for all workers. Here is how to start.

Fairness. Set everyone up for success by addressing bias and favoritism in systems like pay, promotions, and opportunities. Use tools like evaluation rubrics, transparent criteria, and upskilling to ensure accountability and equity.

Access. Remove barriers that prevent employees from participating at work, such as rigid schedules and holding important events on religious holidays. This includes designing environments, products, and processes that meet a diverse range of needs, ensuring everyone can engage equally.

Inclusion. Foster a culture where people feel respected and safe being who they are. Replace one-off events like "lunch and learns" or cultural heritage celebrations with systemic changes, such as inclusive workplace norms and policies that prioritize psychological and physical safety.

Representation. Build trust by ensuring leadership listens to and advocates for the needs of all groups. Representation is not about quotas; it is about participatory decision-making, transparency, and creating systems that reflect everyone's voice.

(This tip is adapted from *What Comes After DEI* by Lily Zheng. – HBR.)

SNIPS

Stock Picking Funds Suffer

Investors pulled a record \$450 billion out of actively managed stock funds in 2024, underlining how passive investing and exchange-traded funds are hollowing out the once-dominant market for active mutual funds, according to the Financial Times.

Do Not Leave Value on the Negotiating Table

Many negotiators miss opportunities by viewing negotiations as purely competitive, where one side's win is the other's loss. Others focus only on securing the best outcome for themselves, ignoring ways to create solutions that benefit everyone. To create the most value in negotiation, try these three strategies.

Build trust. Instead of guarding every detail, share your priorities and encourage transparency. For example, express what is most important to you—without revealing your bottom line—to build rapport and find common ground. Trust opens the door to collaboration.

Ask questions. Great questions are powerful tools to help you uncover what your counterpart values. Instead of vague inquiries, ask specifics. For example, "Which issues matter most to your team?" or "How would this solution benefit your organization?" Thoughtful questions show you are invested in finding a win-win solution.

Make multiple offers simultaneously. Present a few options that work for you but differ in their terms. This tactic reveals what the other party prioritizes and values—without direct confrontation—and helps you refine the deal creatively.

(This tip is adapted from *What People Still Get Wrong About Negotiations*, by Max H. Bazerman. – HBR.)