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THE FUTURE SUMMIT

7TH
EDITION

THE BIG PICTURE

November 15 & 16, 2023

Karachi, Pakistan

SUMMIT REPORT



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PROGRAM SCHEDULE - DAY 1

0815 to 0845 hours Registration & Networking

0845 to 1100 hours **Inaugural Session** on "THE BIG PICTURE"



Recitation

National Anthem



Welcome Address by **Muhammad Azfar Ahsan**, Founder & CEO, Nutshell Group & Pakistan's Minister of State for Investment (2021-22)

Address by **Farrukh Amin**, Chief Executive Officer, Unity Foods Limited



Address by **Amir Paracha**, President, Overseas Investors Chamber of Commerce & Industry (OICCI)

Address by **Maj Gen Shahid Nazir, HI (M)**, Director General Strategic Projects, Pakistan Army



Address by **Lasha Tabidze**, Global Chief Digital Officer, VEON

Address by **Dana Al Salem**, Global Tech Entrepreneur, Investor & Innovation Expert

Address by **Mohammad Ali**, Caretaker Federal Minister for Energy, Power & Petroleum

1100 to 1130 hours Networking Tea

1130 to 1300 hours **Second Session** on "The Way Forward"



Keynote Interview with **Dr. Ishrat Husain, N.I, H.I**, Author, Economist, former Federal Minister & Governor, State Bank of Pakistan

Moderator: **Mohammad Shoaib, CFA**, CEO, Al Meezan Investment Management
Topic: **Development Pathways**



CEOs Dialogue on "THE BIG PICTURE: Finding the Bright Spots"

Panelists:



Yousaf Hussain, President & CEO, Faysal Bank Limited

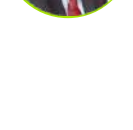


Zeeshan Sheikh, Country Manager Pakistan & Afghanistan, International Finance Corporation



Ahmed Khan Bozai, Managing Director & City Country Officer, Citibank

Dr. Amjad Waheed, Chief Executive Officer, NBP Funds



Syed Amir Ali, Deputy CEO, Meezan Bank Limited

Fatima Asad-Said, Chief Executive Officer, Abacus

Moderator:

Saqib Ahmad, Managing Director, SAP Pakistan, Iraq & Afghanistan

1300 to 1400 hours Lunch

1400 to 1530 hours

Third Session on "Sustainability, Climate Change & Decarbonization"Address by **Bruno Olierhoek**, Founder & CEO, Ubuntu Advisory & Consultancy**"Industry Leaders Dialogue"**

Panelists:

Naz Khan, Principal Country Officer, International Finance Corporation Pakistan**Syed Moonis Abdullah Alvi**, Chief Executive Officer, K-Electric Limited**Asif Jooma**, Chief Executive Officer, Lucky Core Industries**Umar Ahsan Khan**, Chief Executive Officer, Dawlance**Amir Shehzad**, Director, Unity Foods Limited**Talha Khan**, Executive Director, Pakistan Environment Trust

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

1530 to 1630 hours

Fourth Session / Dialogue on "Leadership & Strategy in the Age of Disruption"

Panelists:

Rizwan Diwan, Director, Gatron Industries & Executive Director, Novatex Limited**Saira Awan Malik**, President, TCS Pvt Limited**Asif Peer**, Chief Executive Officer, Systems Limited**Sami A. Wahid**, Managing Director, Mondelez Pakistan Limited**M. Haroon Qassim**, Managing Director, PharmEvo & Shield Corporation**Sidra Iqbal**, Broadcast Journalist & Positive Change Activist

Moderator:

Ron Thomas, Managing Director, Strategy Focus Group, USA & UAE

1630 to 1715 hours

Fifth Session / Investors Dialogue on "Forging the Future"

Panelists:

William Bao Bean, General Partner, SOSV & Managing Director, Orbit Startups**Nathan Sivagananathan**, Partner, Taprobane Seafoods (Pvt) Limited & Co-Founder, Orbital Energy Pte Limited**Konstantin Makarov**, Senior Executive Officer, StratLink, Middle East & Africa & Adviser Vantuyt Companies & Roth Capital Markets**Janchai Nambutr**, Vice President, Heritage Funds LPF

Moderator:

Saqib Ahmad, Managing Director, SAP Pakistan, Iraq & Afghanistan

1715 to 1730 hours

Networking Tea

PROGRAM SCHEDULE - DAY 2

0845 to 1000 hours **Sixth Session on "Imagineering the Future"**



Address by **Douglas Corley**, Founder & CEO, Sage Health; CEO, Blue Passage

Address by **Bob Ferguson**, Senior Communications Coach, Xecofy Limited, UK
Topic: **The Power of Communication in Business Success**



Address by **Paul Papadimitriou**, Founder, Intelligencr, London; Global Keynote Speaker & Futurist

Topic: **Embracing Uncertainty – How to Comprehend the Future with Resilience**

1000 to 1100 hours

Seventh Session / Dialogue on "Reimagining Leadership, Productivity & the Workplace"



Panelists:

Dr. Rehan Al Taji, Founder & CEO, PXDX FZ LLC, UAE and Co-Founder, Gabriel Jobs, KSA

Abdul Haseeb, Managing Director, TMC



Nadir Salar Qureshi, Chief Investment Officer, Engro Corporation

Dr. Anum Jawed Akhai, Chief Growth Officer, Martin Dow Group



Shabnam Mohammad, Chief Executive Officer, Black Mountain Consulting

Arshad Saeed Husain, Managing Director, Oxford University Press, Pakistan



Moderator:

Michael Foley, Investor, Board Member & Thought Leader

1100 to 1125 hours

Networking Tea

1125 to 1300 hours

Eighth Session on "Creating Impact"



Address by **H. E. Jane Marriott, CMG, OBE**, High Commissioner of UK in Pakistan
Topic: **Sustainability, Climate Change & Decarbonization**

Address by **Martijn Aslander**, Technology Philosopher, International Speaker & Founder, DigitaleFitheid.nl

Topic: **Digital Fitness; the Missing Key Ingredient of Digital Transformation**



Dialogue on "Financial Inclusion: From Access to Economic Empowerment"

Panelists:

Prof. Francis Davis, Professor of Public Policy and Communities, University of Birmingham

Sagheer Mufti, Chief Operating Officer, HBL



Basir Shamsie, President and CEO, JS Bank Limited

Michael Hartmann, Founding Partner, RH Consulting



Sara Koslinska, Co-Founder & Board Member, Limitless

Ghazanfar Azzam, President & CEO, Mobilink Microfinance Bank Limited

Jahanzeb Khan, Chief Executive Officer, FINCA Microfinance Bank Limited

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

1300 to 1400 hours

Lunch

1400 to 1500 hours **Ninth Session on "Emerging Issues"**

Address by **Abdul Qadir Memon**, Chairman, Pakistan Mercantile Exchange Limited
Topic: **Development of Domestic Commodities - The Only Way Forward**

Address by **Tara Love Perry**, Author, Speaker & Self-Sustainability Pioneer
Topic: **The Missing Peace in CSR & Performance Potential**



Address by **Prof. Mark Turrell**, Associate Professor Global Strategy, Hult International Business School & CEO, Orcasci, UK
Topic: **Impact of AI on Leadership & Growing Business**

1500 to 1715 hours **Closing Session**

Address by **Dr. Shamshad Akhtar**, Caretaker Federal Minister for Finance & Revenue

Talk amongst Titans on "THE BIG PICTURE - Business & Investment Landscape"

Panelists:



Arif Habib, Chairman, Arif Habib Corporation

Dr. Zeelaf Munir, Managing Director & CEO, English Biscuit Manufacturers (Pvt) Limited



Maheen Rahman, Chief Executive Officer, InfraZamin Pakistan

Moderator:

Ehsan Malik, Chief Executive Officer, Pakistan Business Council (PBC)

**Keynote Talks on "THE BIG PICTURE"**

Address by **Dr. Moeed W. Yousaf**, Vice Chancellor, Beaconhouse National University

Address by **Muhammad Aurangzeb**, President & CEO, HBL

Address by **Gen Zubair Mahmood Hayat**, Chairman Joint Chiefs of Staff Committee (2016-2019)

1715 to 1730 hours **Networking Tea**

Summit Moderators:

Rabia Ahmad, Director & Chief Operating Officer, Nutshell Group

Shaha Tariq, Head of Content & Storytelling, Nutshell Communications

EXECUTIVE SUMMARY

Navigating the theme of THE BIG PICTURE, the 7th Edition of THE FUTURE SUMMIT (TFS), garnered 20 international and 45 Pakistani speakers for two days of discussions on present and future trends, challenges, and solutions. Held in Karachi on November 15 and 16, 2023, the Summit explored key themes like sustainable technologies, challenges in global healthcare, ethics in the workplace, dynamics of the future workforce and how it will change the way we work, the emerging business and investment landscape, climate action and decarbonization, digital transformation in education, cybersecurity, Artificial Intelligence (AI) and its impact on our society.

Co-hosted by Nutshell Group and HBL, and powered by Unity Food Limited, in strategic partnership with the Overseas Investors Chamber of Commerce and Industry (OICCI) and CORPORATE PAKISTAN GROUP, TFS drew nearly 1,300 delegates, fostering cross-industry collaboration and understanding of evolving challenges and opportunities.

SESSION THEMES:

The two-day Summit was divided into five broad themes, namely:

THE BIG PICTURE

Sustainability, Climate Change & Decarbonization

Leadership & Strategy in the Age of Disruption

The Future & its Impact

Tackling the Present for the Future

Inaugural Session, Second Session (Dialogue) and Closing Session

Third Session and Eighth Session (Address)

Fourth Session, Sixth Session and Seventh Session

Second Session (Keynote Interview), Fifth Session and Eighth Session (Address)

Eighth Session (Dialogue) and Ninth Session

The overarching theme was the value of embracing the new over the comfort of the tried and tested.

The Summit moderators were Rabia Ahmad, Director & Chief Operating Officer, Nutshell Group, and Shaha Tariq, Head Content & Storytelling, Nutshell Communications.

Rabia commenced the Summit on Day One – November 15, 2023 – by introducing the theme of the 7th Edition – THE BIG PICTURE. Emphasizing the significance of embracing change, she formally welcomed the speakers, guests, and delegates.

WELCOME ADDRESS BY MUHAMMAD AZFAR AHSAN, FOUNDER & CEO, NUTSHELL GROUP

Welcoming the guests, delegates, and speakers, Azfar contextualized Pakistan's potential, which is untapped in many areas, as the driving concept for structuring the conference around THE BIG PICTURE. He expressed his appreciation for all the partners, especially HBL and Unity Foods Limited, who came together to be part of this initiative.

Talking about the population dynamics of Pakistan, he stated that the country will boast a robust 400 million people by 2047, with almost 68% under the age of 20. He also referred to the education emergency with 28 million out-of-school children and appealed to the government, media, industry leaders, and all relevant stakeholders to collaborate and address this concern.

Addressing the issue of frequent turnover in key public offices affecting policy continuity, Azfar stressed the importance of stability through the continuity of policies above political changes to encourage Foreign Direct Investment (FDI). He called upon the media to play a role in projecting a positive image of Pakistan to the world.

THE BIG PICTURE: INAUGURAL SESSION, SECOND SESSION (DIALOGUE), AND CLOSING SESSION

The Inaugural Session, Second Session (Dialogue), and the Closing Session explored the Summit's central theme, THE BIG PICTURE, from various perspectives. The Inaugural Session comprised six addresses (other than the welcome address) featuring an impressive array of corporate leaders and government officials.

Inaugural Session (Day 1): "THE BIG PICTURE"

An exceptional lineup of speakers emphasized the importance of comprehending the big picture.

Address by Farrukh Amin, Chief Executive Officer, Unity Foods Limited

Farrukh referred to the previous few years that have been turbulent for Pakistan, but he focused on the resilience of the country's dynamics by stating that "Pakistan has survived," despite the tough times seen during COVID-19, and the catastrophic floods of 2022. "We may be missing out by not looking at the opportunities, but I believe Pakistan has the potential to be a part of the big picture." Investment in the agricultural sector is the most effective route for Pakistan's green future, he said. Farrukh urged the local and foreign investors to invest in the agriculture sector.

Address by Amir Paracha, President, Overseas Investors Chambers of Commerce & Industry (OICCI)

Amir began his talk with a rather profound prospect of considering the challenges of today as opportunities for tomorrow. "We have seen the unwavering dedication of international investors in the past. Pakistan has all kinds of resources," he said, adding that the youth population, often seen as a liability due to illiteracy and lack of vocational, can become an asset with corrective strategies that would pay dividends in the future.

Address by Maj Gen Shahid Nazir, HI (M), Director General Strategic Projects, Pakistan Army

Maj Gen Shahid Nazir said that preserving the environment went beyond the government's responsibility. It is for each one to individually realize that this is a commitment to the well-being of future generations. He elaborated that the Pakistan Army has actively promoted eco-friendly practices and initiatives for a healthier and more sustainable Pakistan, and is moving forward in tandem with the government to cultivate crops on barren lands by using the latest technology and strategies to increase the cultivable area.

Address by Lasha Tabidze, Global Chief Digital Officer, VEON

Lasha Tabidze explained how VEON's strategy in Pakistan involves collaboration with the government and private sector to deliver digital goods, with a focus on empowering communities through innovative digital solutions, particularly in education, financial services, healthcare, and agriculture. PMCL Jazz, as part of VEON, aims to enhance access to digital financial services, emphasizing inclusivity with impressive statistics such as a 29% women user base, 56% application users, and over 230,000 affiliated merchants for the largest digital wallet in Pakistan. The company is committed to bringing transformative solutions to various sectors in the nation.

Address by Dana Al Salem, Global Tech Entrepreneur, Investor & Innovation Expert

Dana Al Salem took a global perspective on the cyclical nature of problems. She said that while the world leaders are tackling 2030 goals, they fail to take a step back and realize that the Global North also faced extreme poverty a few generations ago. Around one-third of the food produced gets wasted, which could feed 30 million people around the globe. Similarly, the impact of climate change has led to 920 million children being exposed to food insecurity, and this right of children is violated daily, which becomes even more critical when 70% of the people live in crisis-ridden areas.

Address by Mohammad Ali, Caretaker Federal Minister for Energy, Power & Petroleum

Mohammad Ali praised TFS for bringing together leaders from different sectors of Pakistan's economy as well as global leaders and said that such platforms provide an opportunity to exchange ideas. "Today, we talk about being a low-income country, while a decade ago, our per capita was higher than that of our neighbors. We have regressed over time, and that's a reality we need to accept to be able to change our future." He emphasized how proactive future planning is the only way out. "I feel Pakistan needs to focus on exports and shifting the informal economy to a formal one." He also elaborated on the energy sector and how erratic planning is responsible for 50 million people in the country without access to electricity.

Second Session (Day 1): CEOs Dialogue on "THE BIG PICTURE: Finding the Bright Spots"

Panelists:

- **Yousaf Hussain**, President & CEO, Faysal Bank Limited
- **Zeeshan Sheikh**, Country Manager Pakistan & Afghanistan, International Finance Corporation
- **Ahmed Khan Bozai**, Managing Director & City Country Officer, Citibank
- **Dr. Amjad Waheed**, Chief Executive Officer, NBP Funds
- **Syed Amir Ali**, Deputy CEO, Meezan Bank Limited
- **Fatima Asad-Said**, Chief Executive Officer, Abacus
- Moderator: **Saqib Ahmad**, Managing Director, SAP Pakistan, Iraq & Afghanistan

Yousaf Hussain advocated adapting to Generation Z's preference for unconventional work by fostering a flexible and project-oriented culture in the banking sector. He emphasized the need for a paradigm shift in banks, like other industries, to attract and retain talent effectively by creating an environment that encourages creativity, growth, and continuous learning, in addition to competitive compensation. Zeeshan Sheikh expressed optimism about Pakistan's potential, citing the need for a conducive ecosystem to leverage its abundant human capital. Emphasizing the importance of reforms, he highlighted the resilience of the private sector, which, despite challenges, steadfastly contributed to the economy.

Ahmed Khan Bozai listed the banking sector's assets as technology platforms, people, and the emerging asset of data, citing the power of data demonstrated by individuals monetizing platforms like TikTok in Pakistan. Dr. Amjad Waheed opposed increasing exports, advocating instead that import substitution is important; he also emphasized the need for public-private partnerships in education. Syed Amir Ali highlighted opportunities in the banking system, emphasizing the need for fee-free digital transactions to encourage consumer adoption. Fatima Asad-Said emphasized that human capital development is the need of the hour, urging business leaders to build brands and cultivate a compassionate culture. Saquib Ahmad stressed the importance of swift decision-making and learning from past mistakes in providing a forward-looking environment for talent.

Closing Session (Day 2)

The Closing Session comprised four addresses and a dialogue, aimed at summarizing various tenets of the Summit.

Address by Dr. Shamshad Akhtar, Caretaker Federal Minister for Finance & Revenue

Dr. Shamshad Akhtar conveyed that Pakistan is actively enhancing its foreign exchange reserves, instilling confidence in investors and the business community. The caretaker government has implemented proactive measures to stabilize the economy, focusing on cost-reducing reforms in the energy sector. Governance reforms are underway to attract investment, generate employment, and introduce social assistance programs. Addressing the low tax-to-GDP ratio, efforts include expanding the tax base, reducing exemptions, and utilizing digital administration in collaboration with the National Database and Registration Authority (NADRA). Pakistan's potential to reach a USD 2 trillion economy by 2047, as per a World Bank report, necessitates sound economic policies, structural reforms, innovation, and diversification for sustainable growth. Past anti-export policies hindered competitiveness and necessitated a shift from low-tech to high-tech products. Regulatory distortions in the trade regime also need rectification.

Address by Dr. Moeed W. Yousaf, Vice Chancellor, Beaconhouse National University

Dr. Moeed W. Yousaf noted the resurgence of Great Power contestation, emphasizing that no country would be immune to its consequences. Pakistan faced the challenge of choosing between opportunity and increased challenges, with the risk of becoming a pawn in geopolitical struggles. The country's foreign policy challenge was to avoid alignment with a specific camp, and instead, prepare for positive interdependence with key global economies. Dr. Yousaf highlighted the lack of preparedness for upcoming changes, urging Pakistan to become a connectivity hub for the region to ensure economic stability and discourage external contributions to political instability. Stressing the importance of economic security, he called for a shift in the public-private sector relationship, fostering collaboration and viewing each other as partners rather than opponents.

Address by Muhammad Aurangzeb, President & CEO, HBL

Muhammad Aurangzeb referred to Singapore as a governance model, emphasizing Meritocracy, Pragmatism, and Honesty (MPH) with competent teams in the right positions. He advocated broadening the tax net beyond the salaried class to include retail, real estate, and agriculture. He stressed the private sector's role in resolving issues and proposed a 'Charter of Business' to review business models. While acknowledging the benefits of digitalization, he emphasized its role as a means to an end, calling for increased efforts in digital financial inclusion.

Address by Gen Zubair Mahmood Hayat, Chairman Joint Chiefs of Staff Committee (2016-2019)

Gen Zubair Mahmood Hayat emphasized the importance of not only recognizing the challenges but also acknowledging the positive aspects when looking at the bigger picture for Pakistan. He highlighted the significance of imagination and cautioned against envisioning the country solely from the perspective of the elite. Gen Hayat stressed the need for sincerity in thought, purpose, and delivery, emphasizing that existing data needs to be sincerely translated into policies and action for collective benefit. Regarding technological governance, he noted the continuing reliance on cash payments and emphasized the necessity of a trust-based technological governance network.

Closing Session (Day 2): Talk amongst Titans on "THE BIG PICTURE – Business & Investment Landscape"

Panelists:

- **Arif Habib**, Chairman, Arif Habib Corporation
- **Dr. Zeelaf Munir**, Managing Director & CEO, English Biscuit Manufacturers (Pvt) Limited
- **Maheen Rahman**, Chief Executive Officer, InfraZamin Pakistan
- Moderator: **Ehsan Malik**, Chief Executive Officer, Pakistan Business Council (PBC)

Arif Habib propounded that the Government of Pakistan has historically been the biggest borrower; he elaborated on the availability of funds for the private sector and explained how three major issues – the high cost of energy, high interest rates, and high taxation rate – have led to economic pitfalls. Ehsan Malik highlighted four dominant sectors in the business landscape of Pakistan, namely: exploration and production, power, fertilizer, and banking. Since the first three have dollar-based revenues, the devaluation of money has led to a substantial improvement in their returns, he said. Dr Zeelaf Munir explained how consumers have more confidence in brands than in the government. So, the government has to work hard to rebuild trust. She said that the agriculture sector is underperforming, whereas the country's prosperity depends on it. Ranking 122 of the 126 in the Global Hunger Index, Pakistan needs to pay serious attention to food security and revitalizing its agriculture sector. Maheen Rahman stated that the private sector cannot grow without funding and capital. In the 1960s, the total private sector lending was 25%, and at that time Pakistan was at par with the regional economies. Last year, it stood at 17%, while India stands at 55%, and Bangladesh at 45%. Guarantees towards multiple industries are needed for infrastructural development for climate adaptation, energy resilience, food security, and import substitution.

Ehsan concluded the talk with a clear warning to the business community, to hold up a mirror and see what is required by the country. The business community, he insisted, needs to decide whether it wants to be part of the status quo and let the economy sink or be proactive and change the game.

SUSTAINABILITY, CLIMATE CHANGE & DECARBONIZATION: THIRD SESSION AND EIGHTH SESSION (ADDRESS)

Third Session (Day 1): "Sustainability, Climate Change & Decarbonization"

In this session, the speaker and panelists discussed climate change and the challenges Pakistan is confronted with.

Address by Bruno Olierhoek, Founder & CEO, Ubuntu Advisory & Consultancy:

Bruno insisted that the world needs a wake-up call because it is sitting on a ticking time bomb. He termed it a poly-crisis because it is not just climate change, but also the ongoing unfolding geo-political upheaval. Businesses need conscious leadership that is empathetic towards the people and the planet. There is a need to collaboratively pursue the goals for bigger wins.

Industry Leaders Dialogue

Panelists:

- **Naz Khan**, Principal Country Officer, International Financial Corporation Pakistan
- **Syed Moonis Abdullah Alvi**, Chief Executive Officer, K-Electric
- **Asif Jooma**, Chief Executive Officer, Lucky Core Industries
- **Umar Ahsan Khan**, Chief Executive Officer, Dawlance
- **Amir Shehzad**, Director, Unity Foods Limited
- **Talha Khan**, Executive Director, Pakistan Environment Trust
- Moderator: **Sajjeed Aslam**, Partner, Spectreco LLC, USA

Naz Khan elaborated on International Financial Corporation's commitments, and strongly advised on compliance with various tenets of the Nationally Determined Contribution (NDC). Addressing the issue of green climate financing, she remarked that from July 2023, 85% of lending at IFC is to be Paris-aligned, and from July 2025, it would be 100% aligned. She believed that the private sector is here to play a vital role, and as per the numbers, Pakistan needs USD 350 billion to mitigate the climate crisis, and this cannot be done without the mobilization of the private sector.

Syed Moonis Abdullah Alvi said that Pakistan is highly impacted by climate change, and it is crucial to integrate renewables into the energy mix for an affordable and sustainable future. K-Electric's target of 30% renewable energy by 2030 marks a substantial stride towards securing a sustainable energy future for Karachi. The power

utility has successfully reduced Greenhouse Gas (GHG) emissions and championed environmental causes, saving over 4,000 trees, preventing 94,000 kg of waste, and conserving 200 million liters of water. Declaring human resources as the most critical asset for any business, Asif Jooma said that sustainability is no longer a business case; it is a necessity for survival and longevity. He felt that it was unfortunate that it was still being discussed, and even worse, being experienced firsthand.

Umar Ahsan Khan emphasized that consumers should be taken on board regarding sustainability. Responsible use of resources and recycling of plastic can lead to a greener tomorrow, but the customer's buy-in is the key to such initiatives. What is needed is profound consciousness, be it while consuming food, water, or electricity. People should consider changing their habits and moving towards mindful living. Amir Shehzad opined that the staples industry was very fragmented, and integrating the concept of decarbonization was not easy either, but it was targeted for the future and incorporated reliability and sustainability into the vision statement. Discussing decarbonization, Talha Khan said that there is no need to reinvent the wheel, as there are models across the globe for consideration. In conclusion, Sajjeed Aslam said; "We never accounted for the cost of nature and the natural resources that we were consuming. This cost has started accumulating and this debt is now awaiting its payment."

Eighth Session (Day 2): "Sustainability, Climate Change & Decarbonization"

Address by H. E. Jane Marriott, CMG, OBE, High Commissioner of the United Kingdom in Pakistan

Jane Marriott emphasized the critical nature of climate change, considering it not just a significant issue, but the paramount one. She underscored the importance of climate literacy, particularly among business leaders, to understand the consequences and their potential roles in addressing the challenges. She stressed that global greenwashing must stop, and funds should reach the impacted communities, she said. Furthermore, she highlighted the need to integrate climate considerations into various aspects, such as education, health, and gender. Jane advocated for a holistic approach to climate action, involving different sectors and acknowledging the intersectionality of climate issues with broader societal challenges.

LEADERSHIP & STRATEGY IN THE AGE OF DISRUPTION: FOURTH SESSION, SIXTH SESSION, AND SEVENTH SESSION

Fourth Session (Day 1): Dialogue on "Leadership & Strategy in the Age of Disruption"

Panelists

- **Rizwan Diwan**, Director, Gatron Industries & Executive Director, Novatex Limited
- **Saira Awan Malik**, President, TCS Pvt Limited
- **Asif Peer**, Chief Executive Officer, Systems Limited
- **Sami A. Wahid**, Managing Director, Mondelez Pakistan Limited
- **M. Haroon Qassim**, Managing Director, PharmEvo & Shield Corporation
- **Sidra Iqbal**, Broadcast Journalist & Positive Change Activist
- Moderator: **Ron Thomas**, Managing Director, Strategy Focus Group, USA & UAE

Rizwan Diwan shared the analogy of being either the 'hunter or the hunted' and asked for strategic decision-making to either harness the benefits of AI or defend against its negative impacts. Leaders must be decisive and quick to realize that 90% of the decisions are reversible. He also stressed the need for leaders to have excellent communication skills with both internal and external stakeholders. Saira Awan Malik expressed a desire to create efficiencies internally and to be hyper-focused on blind spots so that one can employ agile thinking and implement strategies before the competitor gets there first. Effective crisis management, she felt, is a critical ability that companies must have.

Asif Peer said that disruption is not like spray paint; rather, it can be best understood through innovation and agility. "We try to use a complex approach towards it, but given it is everywhere, we need to embrace it. We think AI will replace people and there will be no jobs, but AI can create so many more jobs soon." Highlighting human ingenuity, he pointed out how decision-making will always depend on people and not machines. Sami A. Wahid observed that consumers now prefer switching to brands that are big on sustainable practices. The sustainability angle, he felt, is the new profit magnet.

M. Haroon Qassim, spoke about the readiness for risks in leadership. "Failing fast and learning quickly is the mantra of leadership today. We need to have leaders who are open to listening and learning simultaneously." Talking about ethics, he agreed that it should play an integral role in operations, and profits need to be made subservient to the bigger picture of sustainability and well-being. In her remarks, Sidra Iqbal said that in the age of disruption

today, it is important for leaders to be not ‘know-it-all’ but ‘learn-it-all.’ Concluding the session, moderator Ron Thomas said that if one thinks in terms of marrying the two – leadership and strategy – the key to that is execution. “Our global business landscape is continually being reshaped by unprecedented disruptions, technological advances, global health crises, and other disruptions. Each factor fundamentally affects the way we perceive and approach leadership and strategy. This is why it’s important. A strategy may be cool or inspirational, but we need people to make sure that it works.”

Sixth Session (Day 2): “Imagineering the Future”

Here the speakers collectively emphasized the importance of collaboration, effective communication, and forward-looking perspectives in navigating the dynamic landscape of healthcare, technology, and business.

Address by Douglas Corley, Founder & CEO, Sage Health; CEO, Blue Passage

Douglas emphasized the importance of collaboration among manufacturers, doctors, and government officials in the healthcare industry and advocated a sandbox policy to expedite and reduce costs in bringing products to market. He highlighted the significance of data in this process. He stressed the need for the healthcare and pharmaceutical sectors in Pakistan to shift from traditional approaches and embrace innovative technologies.

Address by Bob Ferguson, Senior Communications Coach, Xecofy Limited, UK

Topic: The Power of Communication in Business Success

Bob asserted that communication and technology were the primary drivers of economic growth in any business and emphasized the importance of effective communication within the technology sector.

Address by Paul Papadimitriou, Founder, Intelligencr, London; Global Keynote Speaker & Futurist

Topic: Embracing Uncertainty – How to Comprehend the Future with Resilience

Paul encouraged a forward-looking perspective, emphasizing the importance of paying attention to details today to seize future opportunities. During his talk, he highlighted the evolution of technology, particularly AI and Robotics, noting the unexpected ways in which they have become integral to fields like healthcare. Paul stressed the need to anticipate future developments and the adaptability of human beings to technological shifts, such as the normalization of AI in the form of chatbots and online shopping on platforms like TikTok.

Seventh Session (Day 2): Dialogue on “Re-Imagining Leadership, Productivity & the Workplace”

Panelists:

- **Dr. Rehan Al Taji**, Founder & CEO, PXDX FZ LLC, UAE, and Co-Founder, Gabriel Jobs, KSA
- **Abdul Haseeb**, Managing Director, TMC
- **Nadir Salar Qureshi**, Chief Investment Officer, Engro Corporation
- **Dr. Anum Jawed Akhai**, Chief Growth Officer, Martin Dow Group
- **Shabnam Mohammad**, Chief Executive Officer, Black Mountain Consulting
- **Arshad Saeed Husain**, Managing Director, Oxford University Press, Pakistan
- Moderator: **Michael Foley**, Investor, Board Member & Thought Leader

Dr. Rehan Al Taji advocated for an agile mindset in organizations to navigate rapid technological changes, emphasizing the need to strategically address team efficiency and take serious measures to combat burnout. Abdul Haseeb stressed the need to encourage investment in the training and hiring of young talent and highlighted the effectiveness of on-premises settings for training, grooming, and nurturing. Nadir communicated the successful development of an indigenous platform for phone transactions, specifically tailored for the fertilizer dealer community.

Dr. Anum Jawed Akhai reflected on the evolving business landscape due to drastic technological changes in the last five to seven years and emphasized the use of Big Data for informed decision-making. She underscored the importance of nurturing innovative products, fostering a collaborative environment, and finding a balance between sustainability and growth. Shabnam Mohommad emphasized the importance of continuous learning within the workforce and advocated for the provision of learning opportunities and the development of multiple skill sets and cross-functional abilities. She highlighted the need for collaborative hubs and promotion of employee rotation across departments, emphasizing the need for genuine commitment to Diversity Equity Inclusion (DEI), and Environmental, Social, and Governance (ESG) principles, rather than merely offering lip service. Arshad Husain highlighted the potential of technology to make education accessible in a country with 28 million out-of-school children. He also discussed the impact of COVID-19 on education, noting the lack of infrastructure in

Pakistani schools for digital transformation, which limited access to only 10% to 15% of students, despite efforts to make education accessible through technology.

THE FUTURE AND ITS IMPACT: SECOND SESSION (KEYNOTE INTERVIEW), FIFTH SESSION AND EIGHTH SESSION (ADDRESS)

Second Session (Day 1): Keynote Interview – “The Way Forward”

Keynote Interview with **Dr. Ishrat Husain, N.I, H.I,** Author, Economist, former Federal Minister & Governor, State Bank of Pakistan

Moderator: **Mohammad Shoaib**, CFA, CEO, Al Meezan Investment Management

Topic: Development Pathways

Dr. Ishrat Hussain spoke about promoting inclusive growth to ensure that the benefits of development are shared by most of the population, creating a more equitable and sustainable trajectory. He also pointed out the benefits of establishing bilateral agreements for vocational training exchanges between Pakistan and other countries to enhance workforce capabilities and promote brain circulation through strategic partnerships and shared learning.

Fifth Session (Day 1): Investors Dialogue on “Forging the Future”

Panelists:

- **William Bao Bean**, General Partner, SOSV & Managing Director, Orbit Startups
- **Nathan Sivagananathan**, Partner, Taprobane Seafoods (Pvt) Limited & Co-Founder, Orbital Energy Pte Limited
- **Konstantin Makarov**, Senior Executive Officer, StratLink, Middle East & Africa & Adviser Vantuyl Companies & Roth Capital Markets
- **Janchai Nambutr**, Vice President, Heritage Funds LPF
- Moderator: **Saqib Ahmad**, Managing Director, SAP Pakistan, Iraq & Afghanistan

William Bao Bean spoke about his investments in five organizations that digitize businesses, and these, he said, are disrupting the conventional supply chain, making it more efficient and decreasing the amount people spend. He felt that it was essential for leaders to be familiar with the cultural and social dynamics of their target market otherwise disruption will be knocking soon and not in a good way. His mantra was ‘lead from the front.’

Nathan Sivagananathan drew a rather interesting contrast between the developed West and the struggling economy of Sri Lanka as to how it is combating the economic challenge by adopting a regional approach. Konstantin Makarov emphasized a holistic approach to DEI, rejecting a singular definition of the term, and acknowledging that success has multiple viewpoints derived from diverse experiences. Janchai Nambutr said that innovation, while crucial, should not solely rely on digital solutions. Face-to-face interactions remain essential, especially in significant transactions. “Innovation adds value, and in sectors like tourism, it becomes key to driving economic growth and prosperity for regions.”

Saqib Ahmad concluded the session by reinforcing the need for agility, diversity, self-reliance, and green initiatives to become hallmarks for all businesses.

Eighth Session (Day 2): “Creating Impact”

The speaker and the panelists highlighted the importance of sustainability and digital transformation. They also underscored the urgency to shed light on financial inclusion.

Address by Martijn Aslander, Technology Philosopher, International Speaker & Founder, DigitaleFitheid.nl
Topic: Digital Fitness; the Missing Key Ingredient of Digital Transformation

Martijn highlighted the reasons for talent leaving organizations and attributed it to the three Ms: Managers involved in task autonomy, time-wasting Meetings driven by internal ego and politics, and outdated technology like Microsoft. Underscoring the rapid pace of change and the importance of action over skepticism, he suggested that it is not information overload, but the lack of effective filtering skills, that is the core issue. He advocated prioritizing information skills before digital skills and emphasized the need for individuals to adapt to the fast-paced, information-rich environment.

TACKLING THE PRESENT FOR THE FUTURE: EIGHTH SESSION (DIALOGUE) AND NINTH SESSION

Eighth Session (Day 2): Dialogue on “Financial Inclusion: From Access to Economic Empowerment”

Panelists:

- **Prof. Francis Davis**, Professor of Public Policy and Communities, University of Birmingham
- **Sagheer Mufti**, Chief Operating Officer, HBL
- **Basir Shamsie**, President and CEO, JS Bank Limited
- **Michael Hartmann**, Founding Partner, RH Consulting
- **Sara Koslinska**, Co-Founder & Board Member, Limitless
- **Ghazanfar Azzam**, President & CEO, Mobilink Microfinance Bank Limited
- **Jahanzeb Khan**, Chief Executive Officer, FINCA Microfinance Bank Limited
- Moderator: **Sajjeed Aslam**, Partner, Spectreco LLC, USA

Prof. Francis Davis emphasized the importance of a diverse skill set among bankers who can engage with both unbanked groups and major financial institutions to promote financial inclusion. In Pakistan, despite a 30% financial accessibility rate, challenges persist related to gender, region, and disability. Prof. Davis highlighted the need for comprehensive financial democracy and saw this as an entrepreneurial opportunity to address exclusion. Sagheer Mufti highlighted a significant target market in the rural areas of Pakistan and commended HBL’s recent initiative in the agricultural sector, which aimed at empowering a large population financially. Despite this, only 30% of consumers were currently digitally engaged, presenting a substantial opportunity for the banking sector to expand its consumer base. Michael Hartmann said that technology-empowered organizations should tailor financial solutions according to their specific needs. Sara Koslinska discussed a strategic focus on micro-investment products in South Asia, designed to be user-friendly and aimed at attracting first-time investors.

Ghazanfar Azzam noted that farmers typically experience financial liquidity only twice a year, and highlighted their need for support to enhance productivity, invest in farming technologies, and acquire livestock. He anticipated that institutions investing in technology would play a crucial role in the financial sector. Jahanzeb Khan suggested that policymakers encourage digital transactions by offering tax incentives, citing the example of the successful shift to credit cards following a reduction in taxation. He advocated extending such advantages to vulnerable populations. The need to align representation with societal demographics is critical, he said. Wrapping up the discussion, moderator Sajjeed Aslam thanked the panelists and expressed the hope that the organizations would make efforts to encourage digitalization in their businesses.

Ninth Session (Day 2): “Emerging Issues”

Address by Abdul Qadir Memon, Chairman, Pakistan Mercantile Exchange Limited

Topic: Development of Domestic Commodities – The Only Way Forward

Abdul Qadir Memon identified key challenges in the agriculture sector, including farmer illiteracy, issues with irrigation water, climate change, inadequate infrastructure, small land holdings, and insufficient research. He emphasized the need to financially empower farmers, improve road infrastructure, allocate funds for Research and Development (R&D), and address various challenges in the agriculture sector. While the mining sector exhibits a 2-3% annual growth, challenges persist in deploying modern technology, climate change impact, and agricultural lending.

Address by Tara Love Perry, Author, Speaker & Self-Sustainability Pioneer

Topic: The Missing Peace in CSR & Performance Potential

Discussing the topic of emerging issues, Tara Love Perry highlighted the concept of unconditional love as the missing piece in Corporate Social Responsibility (CSR) and Sustainable Development Goals (SDGs). Emphasizing the need for personal peace as a prerequisite to creating peace in the external world, she acknowledged the widespread impact of global suffering and asserted that unhealed trauma was the real global pandemic. Tara advocated for a shift in perspective, emphasizing inner healing, self-love, and personal peace as foundational elements to contribute positively to the broader world.

Address by Prof. Mark Turrell, Associate Professor Global Strategy, Hult International Business School & CEO, Orcasci, UK**Topic: Impact of AI on Leadership & Growing Business**

Prof. Mark Turrell discussed the evolving trajectory of AI, emphasizing its progression toward multimodal capabilities, including audio, text, and video processing. He highlighted the expanding functions of AI, particularly ChatGPT, and noted the influence of polite language on AI-generated responses. Prof. Turrell encouraged users to contribute to ChatGPT's improvement by providing ratings, drawing on a vast pool of human knowledge.

DAY-1

WEDNESDAY, NOVEMBER 15, 2023



INAUGURAL SESSION
THE BIG PICTURE

INTRODUCTION



RABIA AHMAD

Director & Chief Operating Officer, Nutshell Group

WELCOME ADDRESS



MUHAMMAD AZFAR AHSAN

Founder & CEO, Nutshell Group & Pakistan's Minister of State for Investment (2021-22)

ADDRESSES



FARRUKH AMIN

Chief Executive Officer, Unity Foods Limited



AMIR PARACHA

President, Overseas Investors Chamber of Commerce & Industry (OICCI)



MAJ GEN SHAHID NAZIR, HI (M)

Director General Strategic Projects, Pakistan Army



LASHA TABIDZE

Global Chief Digital Officer, VEON



DANA AL SALEM

Global Tech Entrepreneur, Investor & Innovation Expert



MOHAMMAD ALI

Caretaker Federal Minister for Energy, Power & Petroleum



Rabia Shoaib Ahmad

Director & Chief Operating Officer, Nutshell Group

Rabia began the proceedings of the day with a brief welcome note and overview of the conference ahead.

INTRODUCTION

Rabia acknowledged the audience in the hall as well as those who had joined the event online. She mentioned that THE FUTURE SUMMIT (TFS) 7th Edition is a hybrid event and has been gathering movers and shakers from all walks of life for the past several years. Before sharing her gratitude for the presence of 1,000 plus delegates in the hall and more online, she requested a moment of silence in solidarity with Palestine that is in the middle of a humanitarian crisis.

Co-hosted by Nutshell Group and HBL, and powered by Unity Foods Limited, in strategic partnership with the Overseas Investors Chamber of Commerce and Industry (OICCI) and CORPORATE PAKISTAN GROUP, TFS 7th Edition brought together key figures from the corporate sector, the government, academia, military, and the civil society. Several sectors of the economy were represented, including FMCGs, IT & Telecom, Technology, Banking and Finance, Energy & Power, Climate Change, Petrochemicals, Pharmaceuticals, Higher Education and Research, Publishing, and more.

Expounding on the theme of thinking big and focusing on the big picture for the betterment of Pakistan, Rabia explored the impact of the Summit. She stated how, over the years, Nutshell Group has had the honor of hosting more than 500 national and international conferences, seminars, workshops, and group discussions. "We have welcomed over 4,600 delegates from more than 450 organizations and more than 30 countries in our conferences and are grateful to our partners, speakers, delegates, and supporters for making it the strongest platform for showcasing Pakistan to the world." She profusely thanked the foreign speakers and global leaders for their presence and expressed hope that the sessions in the following two days would inspire, motivate, and bring about change."



Muhammad Azfar Ahsan

Founder & CEO, Nutshell Group & Pakistan's Minister of State for Investment (2021-22)

WELCOME ADDRESS

Azfar, in his welcome address, thanked the delegates for their presence at the Summit and expressed his gratitude to the distinguished speakers, specifically Mr. Mohammad Ali, Caretaker Federal Minister for Energy, Power & Petroleum, and Maj Gen Shahid Nazir, HI (M), Director General Strategic Projects, Pakistan Army. He was grateful to all the international speakers for gracing the occasion and for their willingness to share thoughts and experiences over the course of the 2-day Summit.

Azfar expressed his gratitude to HBL and Unity Foods Limited for their collaborative efforts. He also acknowledged the strategic partnership with the Overseas Investors Chamber of Commerce and Industry (OICCI) and CORPORATE PAKISTAN GROUP in this endeavor and credited them for their continuous support.

Expressing gratitude to all attendees at the 7th Edition of THE FUTURE SUMMIT, Azfar emphasized that the success of the 7th Edition was a testament to their commitment. Despite challenging circumstances in 2022, the 6th Edition of the Summit hosted 1,000 delegates and 40 thought leaders, including 13 international speakers. Sharing the statistics for the last 6 editions, Azfar proudly shared the numbers of 5,500 delegates, including 135 foreign speakers who have been part of TFS. The 7th Edition, featuring 65 speakers, has expanded the breadth of the platform further and he hoped to see greater and stronger impact in years to come.

Discussing the strengths of the country, Azfar mentioned that the current population of 240 million makes Pakistan the world's fifth-largest country. The population is projected to reach 400 million by 2047, with 65% under the age of 30, presenting a potential asset in the form of a youth bulge. However, he highlighted the challenge of 28 million out-of-school children, stressing the need for a long-term strategic plan, commitment, and collaboration to address the education emergency.

Addressing the issue of frequent turnover in key public offices affecting policy continuity, Azfar highlighted the importance of stability through the continuity of policies above political changes, especially to encourage Foreign Direct Investment (FDI). He shared examples of regional neighbors that have risen as powerful economies due to the continuity of policies and predictability of systems. He called upon the media to play a role in projecting a positive image of Pakistan to the world. "The noise must be minimized for productivity to be showcased."

Special acknowledgment was given to Muhammad Aurangzeb, President & CEO, HBL, and Farrukh Amin, Chief Executive Officer, Unity Foods Limited, for their remarkable contributions across multiple sectors and for enriching the TFS platform with their support and vision. Gratitude was extended to international and Pakistani speakers, delegates, and the presence of one of his mentors, Dr. Ishrat Husain, N.I, H.I, Author, Economist, former Federal Minister, and Governor State Bank of Pakistan (SBP). Azfar concluded by saying; "The audience and I are looking forward to two days of immense learning and fruitful discussions. Pakistan Zindabad!"

Key Takeaways

- There is a dire need for partnerships between the private and the public sectors, alongside our business community and the military establishment. This step can lead to continuous progress and development of the country.
- Pakistan's potential is untapped in many domains and through collaborative efforts of various stakeholders, this potential can be unveiled.



Farrukh Amin

Chief Executive Officer, Unity Foods Limited

ADDRESS

Farrukh thanked the Honorable Federal Minister and the speakers of the Inaugural Session; he extended warm greetings to all for being part of the 7th Edition of TFS. Since his key area of focus and work has been food security, he began with a reference to the challenges faced by Pakistan in the past two years, marked by high inflation, increasing interest rates, massive currency devaluation, and political instability. Despite these difficulties, the country has demonstrated resilience, he said, having weathered tough times such as the pandemic and floods in 2022. He highlighted that Pakistan is not alone in facing currency devaluation, as Yen, Lira, and Egyptian Pound have also experienced negative growth rates.

Farrukh drew attention to the broader perspective, pointing out various opportunities in the agriculture sector. Pakistan, as the fifth most populated country in the world, holds significant potential in agriculture. The potential in this sector is evident in the world's largest irrigation network, covering 14.4 million hectares of cultivated land. He further supported his argument with statistics: Pakistan ranks seventh in wheat production, tenth in rice, fourth in milk, mangoes and sugarcane, fifth in cotton, and sixth in dates, guava, and oranges. He recounted how a recent piece of news highlighted a 73% surge in agricultural exports, particularly in rice and sesame seeds to China.

Farrukh elaborated on how the evaluation of the economic impact puts the total value of Pakistan's agricultural output as USD 60 billion, out of a total GDP of USD 348 billion in 2023. Specific crop values were quoted to substantiate the argument, such as the USD 9 billion size of the wheat crop, USD 2.5 billion of corn, and the expected 126% growth in cotton production, potentially leading to textile exports of USD 18 to 20 billion.

Pakistan, Farrukh said, has an excellent opportunity for local and foreign investors to invest in the agricultural sector. With a population of 240 million, the demand for food is substantial, allowing for both local consumption and surplus for export. Notably, Pakistan's current imports of USD 4 billion worth of edible oil and oilseeds present an opportunity for investors to contribute to import substitution.

Farrukh expressed confidence that improvements in the global economic scenario, reduced inflation, and interest rates, and of course, collective efforts, can position Pakistan as one of the most promising economies in the region.

Key Takeaways

- Pakistan has survived massive economic challenges, whether it be the post COVID-19 crisis or the floods in 2022. Pakistan has the potential to be a part of the big picture.
- Local and foreign investors can invest in the agriculture sector and grow crops as well as substitute the current imports through surplus.



Amir Paracha

President, Overseas Investors Chamber of Commerce & Industry (OICCI)

ADDRESS

Amir appreciated the diverse voices challenging the status quo in the collective journey into the future of the country and its economy. He explained how the metaphorical exploration of uncharted territories emphasizes the need for innovation, creativity, collaboration, and resilience in navigating challenges and untapped opportunities.

Representing OICCI, Amir had a very positive take on the challenges and encouraged viewing the uncertain future as a canvas awaiting strokes of innovation, creativity, collaboration, and resilience. He said that decisions made today, will collectively shape the narrative of tomorrow amid technological advancements, global connectivity, and evolving consumer trends.

Transitioning to the core message, Amir shared the resilience of the international investors in Pakistan, highlighting qualities such as patience, resilience, foresight, and unwavering commitment to the country. Stressing that success in Pakistan is a marathon, not a sprint, he highlighted the need for a long-term vision amid cyclical economic fluctuations.

Amir also spoke of his other portfolio as Chairman, Unilever, a company with a history parallel to Pakistan's, dating back to its inception in 1947. Unilever's investments have focused on empowering local communities, creating jobs, fostering sustainable practices, and contributing to the country's growth. The OICCI, he stated, represents 210 such member companies from 35 countries, and has played a pivotal role in shaping Pakistan's economic landscape.

Sharing key statistics, Amir mentioned the average annual profit repatriated by overseas companies as a substantial contribution to the country's tax revenue and reaffirmed that despite recent challenges, certain sectors like finance, oil and gas exploration, and telecommunications showed immense resilience.

Acknowledging the importance of safeguarding existing multinational companies, Amir discussed the significance of the Securities and Exchange Commission of Pakistan's (SECP) initiatives, emphasizing the need for simplified regulations, enhanced ease of doing business, and compelling incentives for both local and private sectors.

Untapped potential in agriculture, minerals, and telecom sectors, was outlined as an opportunity for investors. Drawing parallels with other countries' economic resurgences, Amir expressed his faith in Pakistan's promise, envisioning its trajectory as a global economic powerhouse. Concluding with optimism, he shared his unwavering belief in Pakistan's ability to overcome challenges and emerge victorious in a must-win battle.

Key Takeaways

- The challenges of today will be the opportunities for tomorrow; this has been witnessed as the unwavering dedication of international investors in the past years.
- Pakistan has all kinds of resources, and the youth population is viewed as a liability, if skilled holistically is an asset that will pay dividends in the future.



Maj Gen Shahid Nazir, HI (M)

Director General Strategic Projects, Pakistan Army

ADDRESS

Maj Gen Shahid Nazir, representing the Pakistan Army, particularly the Strategic Investment Facilitation Council (SIFC), underscored the importance of environmental conservation as a duty to future generations. He emphasized how the Pakistan Army is actively involved in promoting green practices and initiatives to contribute to a healthier and more sustainable Pakistan.

Speaking on the potential of agriculture, Maj Gen Shahid shared an insightful presentation to highlight the collaborative framework of the Army and the government to leverage the latest technology and strategies for cultivating crops on barren lands. The goal was to increase the overall area under cultivation, address agricultural challenges, and promote food security.

The Pakistan Army, he said, is ensuring the significant role of eco-friendly practices in preserving the country's natural heritage. They were committed to implementing green initiatives that not only minimize the ecological footprint but also contribute to a cleaner and greener Pakistan.

Highlighting the diverse ecological zones available in Punjab, Sindh, KPK, and Balochistan, the Army aims to utilize these lands for maximized cultivation. This strategic approach considers the ecological diversity, ranging from the Arabian coast to the Himalayas.

Maj Gen Shahid outlined key areas for foreign investors to contribute in, including land development, social impact, import substitution, and biodiversity. He concluded by emphasizing that SIFC is a robust one-window solution facilitating international investors, indicating a favorable environment for investment in Pakistan's sustainable development.

Key Takeaways

- Environmental conservation is not just a responsibility; it is a duty to future generations. The Pakistan Army is actively engaged in fostering green practices and initiatives to ensure a healthier and greener Pakistan.
- Alongside the government, the Pakistan Army is looking forward to cultivating crops on barren lands by using the latest technology and strategies to increase the area of cultivation.



Lasha Tabidze

Global Chief Digital Officer, VEON

ADDRESS

Lasha passionately talked about cutting-edge technological solutions, particularly focusing on multiscreen, Omnichannel, customer-centric, and digital-first products. He encouraged the attendees to think of out-of-the-box solutions and innovative ideas, emphasizing how they will shape the future. Lasha also elaborated on the overarching vision of the VEON Group, spotlighting the ripples being created by PMCL Jazz in Pakistan as a pioneer in financial inclusion, as well as its newly launched services, including its cloud platform Garaj, and Tamasha, an OTT (over-the-top media service) platform launched by Jazz in 2021, that allows subscribers to watch movies, dramas, live sports including cricket tournaments, news, and entertainment TV channels. Lasha highlighted that Jazz stands as the largest digital wallet, boasting a user base comprised of 29% females. This speaks volumes of the company's dedication not only to fostering financial inclusion but also to empowering entrepreneurial minds, irrespective of gender.

Lasha said that VEON's strategy aligns with the purpose of delivering quality digital products and services to the Pakistani nation. He echoed the importance of beginning the future today and alluded to the anticipated demographic shift in 2047 that will give Pakistan a large young population than it has today. The VEON Group boasts one of the country's highest agent and merchant networks, striving to make financial instruments available to all communities, especially the underserved, through digital solutions.

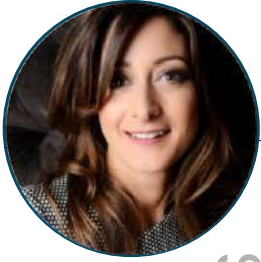
Lasha underscored the importance of delivering high-end, secure content and quoted the examples of various platforms that have ventured into the Ed-tech business, creating a publishing platform to compete with global publishers like Google or Meta.

Lasha touched upon the rising demand for cloud storage, especially the importance of keeping data secure by referring to Garaj. He emphasized the significance of keeping data within the country and making it accessible to the vast majority of the public, thereby benefiting communities, enterprises, and the government. He revealed that the organization has partnerships with 90-plus customers and 35-plus solutions.

Lastly, Lasha stressed that 'we can, and we do' should be the guiding motto for all stakeholders involved in shaping Pakistan's digital future.

Key Takeaways

- The strategies employed should be aligned with a purpose, to bring together communities and consumers in collaboration with the government and private sector, delivering digital goods to the Pakistani nation.
- Pakistan has immense potential for innovative solutions in different sectors, including education, financial services, healthcare, agriculture, and more.



Dana Al Salem

Global Tech Entrepreneur, Investor & Innovation Expert

ADDRESS

Dana highlighted critical global issues and emphasized the need for collective action to address them. She stressed the need for the three Ps – Pragmatism, Perspective, and Purpose – to be intertwined to achieve the best results.

Dana, in her insightful address, delved deeper into complex global issues; building on the historical perspective, she drew attention to the cyclical nature of societal challenges, emphasizing that even regions once considered affluent, have also faced extreme poverty. This historical context served as a reminder of the potential for transformative change, highlighting the importance of learning from history to navigate present challenges.

Expanding on the issue of food wastage, Dana painted a vivid picture of its staggering impact, stressing that the wastage of one-third of the world's food production not only represents an appalling misuse of resources, but also stands as a significant impediment to addressing global hunger and sustainability. Her call to action echoed the urgency to address this issue by implementing systemic changes in food distribution and consumption practices.

In her discussion about climate change, Dana shared her concern for the dire consequences of the phenomenon, particularly for vulnerable populations, elucidating how environmental shifts disproportionately affect children in crisis-ridden regions. She emphasized the need for comprehensive strategies to mitigate these impacts, stressing the importance of proactive measures to safeguard communities and ensure their resilience in the face of climate-related challenges.

Dana's emphasis on collaborative efforts for societal transformation resonated throughout her address. She emphasized that individual actions, while impactful, might not singularly suffice to revolutionize the world. Instead, she championed the power of collective endeavors, citing the effectiveness of purpose-driven collaborations and movements in effectuating meaningful change. Her overarching message was a clarion call for unity and collaboration as the linchpin for addressing global challenges and steering the world toward a brighter, more sustainable future for all.

Key Takeaways

- While 2030 goals are being tackled, it is important to take a step back and realize that the Global North also faced extreme poverty a few generations ago.
- The impact of climate change has led to 920 million children being exposed to food insecurity. This right is violated daily, which becomes graver when figures reveal that 70% of people are already living in crisis-ridden areas facing a plethora of difficulties.



Mohammad Ali

Caretaker Federal Minister for Energy, Power & Petroleum

ADDRESS

The Minister addressed critical issues facing Pakistan, emphasizing the importance of collaboration and forward-thinking strategies.

The Minister appreciated platforms like TFS, recognizing their value in fostering an exchange of ideas amongst diverse stakeholders. He highlighted the rapid technological advancements that have become integral to modern life, acknowledging the evolution from a time without smartphones, driverless cars, and advanced Artificial Intelligence (AI).

The Caretaker Federal Minister spoke in detail about Pakistan's economic regression over the years, urging a realistic acceptance of this fact to pave the way for effective change. He stressed the necessity of strategic planning for future development, emphasizing the need for increased focus on development and planning functions.

The Minister advocated for a shift towards exports and formalizing the economy. He emphasized the need for diverse policy frameworks tailored to address specific challenges and highlighted the critical role of economic independence in systemic fixes.

Drawing attention to the energy crisis, the Minister acknowledged the plight of 50 million people without access to electricity. He recognized the inadequacies of past policies in energy planning and highlighted ongoing efforts to rectify issues related to payments, capacity, and circular debts.

Overall, the Minister's remarks underscored the imperative for collaborative problem-solving, strategic planning, economic reforms focusing on formalization and exports, and addressing critical issues such as energy access for a brighter future for Pakistan.

Key Takeaways

- The economy of Pakistan has regressed over time and there is an urgent need to formulate policies that will ensure formalization.
- Without a strategy and a futuristic plan, change is not possible. The development and planning function needs a lot more focus than what it looks like right now.

SECOND SESSION
THE WAY FORWARD

KEYNOTE INTERVIEW ON "DEVELOPMENT PATHWAYS"



DR. ISHRAT HUSAIN, N.I, H.I,
Author, Economist, former Federal Minister & Governor, State Bank of Pakistan



MOHAMMAD SHOAIB, CFA,
CEO, Al Meezan Investment Management

**CEOs DIALOGUE ON "THE BIG PICTURE: FINDING THE BRIGHT SPOTS"
PANELISTS**



YOUSAF HUSSAIN
President & CEO, Faysal Bank Limited



ZEESHAN SHEIKH
Country Manager Pakistan & Afghanistan, International Finance Corporation



AHMED KHAN BOZAI
Managing Director & City Country Officer, Citibank



DR. AMJAD WAHEED
Chief Executive Officer, NBP Funds



SYED AMIR ALI
Deputy CEO, Meezan Bank Limited



FATIMA ASAD-SAID
Chief Executive Officer, Abacus

MODERATOR



SAQUIB AHMAD
Managing Director, SAP Pakistan, Iraq & Afghanistan

Keynote Interview with

Dr. Ishrat Husain, N.I, H.I, Author, Economist, former Federal Minister & Governor, State Bank of Pakistan

Moderator: Mohammad Shoaib, CFA, CEO, Al Meezan Investment Management

Topic: **Development Pathways**

Synopsis

The conversation delved into the historical economic analysis of Pakistan, India, and Bangladesh. The latest book by Dr Ishrat Husain – **DEVELOPMENT PATHWAYS: INDIA, PAKISTAN, BANGLADESH (1947 - 2022)** – also includes essays by eminent economists and thinkers, and the ambit of this conversation expanded to include key points regarding the barriers to and the potential of Pakistan's prosperity.

A respected economist, and a seasoned banker, Dr. Ishrat Husain has had the honor of holding both private and public positions on global platforms. TFS 7th Edition was also a launchpad for his book, where he has combined his reflections on the investment trajectories of the three nations, with essays by eminent economists. The book offers insights into Pakistan's historical progression and future potential, emphasizing inclusive growth and strategic collaborations.

Speaking about Pakistan's modest beginnings in 1947, devoid of industrial infrastructure and with minimal bureaucratic resources, Dr. Ishrat Husain attributed the nation's initial success to philanthropy. He referred to generous donations of well-wishers that addressed many urgent needs of the nascent state. He recounted how LIFE magazine had given a year for the nascent state to dissolve. The country proved its viability through substantial growth from 1950 to 1990. The decline set in post the 90's for which he held the weak institutions most responsible, as they did not play their role effectively.

A key focus of Dr. Husain's discourse was inclusive growth; emphasizing economic expansion should benefit most of the population. He contrasted the gender and regional disparities among Pakistan, India, and Bangladesh, noting Bangladesh's strides in improving family planning, education, and gender equality.

Expressing concern over widening disparities and wealth stashed outside Pakistan, the former Governor SBP emphasized the need for equitable development pathways. He advocated for strategies fostering inclusive progress, ensuring no individual or community is marginalized. This, he believed, involves adapting to challenges and leveraging opportunities for sustainable growth, embracing innovation, and forming strategic collaborations.

Dr. Ishrat Husain proposed the concept of brain circulation and advocated bilateral agreements for vocational training that could facilitate skilled labor export. He highlighted the benefits of investing in a skilled workforce for international deployment, addressing employability issues, increasing remittances, and catering to the labor demands of Western nations.

Overall, Dr. Husain's vision underscored the importance of inclusive growth, strategic collaborations, innovative pathways, and skilled labor export as vital components for Pakistan's sustained development and future success.

Key Takeaways

Dr. Ishrat Husain

- LIFE magazine predicted that Pakistan would not last six months, and it would not be a viable country/project. Yet, from 1950 to 1990, Pakistan was one of the fastest-growing economies.
- Growth per se, for the sake of growth, is irrelevant. Growth should be inclusive so that the benefits of growth are shared by most of the population, and that is not happening in India, Bangladesh, or Pakistan.

Mohammad Shoaib

- A comparative analysis of three countries gives a good direction for the way forward as the usual narrative includes success stories of Pakistan's neighbors only. It appears that the view of self-analysis has been lost.

Dialogue on THE BIG PICTURE: Finding the Bright Spots

Synopsis

The panel included some of the most prominent names from the financial sector of Pakistan. There was a focus on leveraging human capital, embracing innovation, and addressing global market dynamics. The importance of data in the banking sector, the impact of climatic events, and the potential for reforms were also highlighted. Additionally, the need for a supportive ecosystem, digital transformation, and attention to education and talent retention emerged as the key themes. Overall, the discussions reflected a mix of challenges, opportunities, and a sense of optimism for Pakistan's future.

Yousaf Hussain, President & CEO, Faysal Bank Limited, highlighted the evolving landscape of the workforce, particularly Generation Z, emphasizing the need for a cultural shift to attract and retain talent. He noted the changing work preferences of Generation Z, emphasizing their inclination towards flexibility and project-oriented work styles. He highlighted the necessity for cultivating a corporate culture that aligns with these preferences, even within the banking sector, to effectively harness their talents. He likened the transformation required in banks to that experienced by supermarkets, stressing the importance of undergoing a paradigm shift in the banking industry. Yousaf emphasized that sustainable progress lies in not just acquiring but also retaining talent within organizations.

Addressing the challenge of talent retention in a globally open market, Yousaf advocated for creating environments that prioritize factors beyond monetary incentives. He emphasized the significance of fostering creativity, providing growth opportunities, and nurturing continuous learning as essential elements for retaining talent.

Zeeshan Sheikh, Country Manager Pakistan & Afghanistan, International Finance Corporation, presented an optimistic outlook on Pakistan's potential, particularly emphasizing the significance of the country's abundant human capital for future growth and development. He stressed the importance of creating an enabling ecosystem through necessary reforms. He also highlighted extensive discussions with various stakeholders who collectively recognize the need for economic reforms to propel Pakistan forward.

Zeeshan commended the resilience displayed by Pakistan's private sector despite economic volatility. He lauded its consistent contributions to the economy by leveraging available opportunities, highlighting hope for the nation's economic progress.

Ahmed Khan Bozai, Managing Director & City Country Officer, Citibank, highlighted the evolving assets within the banking sector, emphasizing the emergence of data as a pivotal asset alongside technology platforms and human resources. Ahmed underscored the significance of data as a distinctive asset for banks, emphasizing that data and its analysis set financial institutions apart from their counterparts. He stressed the transformative power of data in reshaping banking operations and strategies. To illustrate the potency of data, Ahmed referenced an example of an individual in Chichawatni utilizing data mining techniques through platforms like TikTok, generating substantial income independently. This anecdote served to accentuate the potential for leveraging data mining to create lucrative opportunities, showcasing the influential capabilities of data analytics even outside traditional banking realms.

Dr. Amjad Waheed, Chief Executive Officer, NBP Funds, shared potential strategies and collaborative approaches for Pakistan's economic advancement. He emphasized the importance of exploring import substitution industries. Despite the constraints, he suggested that the current focus on exports presents an opportune moment for delving into industries focused on substituting imports. He proposed the exploration of joint ventures and collaborative efforts as avenues to bolster these industries, aiming for self-reliance and reduced dependency on imports.

Syed Amir Ali, Deputy CEO, Meezan Bank Limited, identified education as a significant area for development, advocating for public-private partnerships to enhance access to education. He emphasized the need for a concerted effort by all concerned, whether government or the private sector, to ensure access to education for all children, mitigating existing educational disparities.

Amir highlighted key strategies and opportunities aimed at enhancing banking convenience and expanding financial inclusion. He emphasized the potential benefits of consolidating various banking services into a

centralized platform accessible to multiple banks. He envisioned this centralized platform as a means to streamline operations, reduce costs, and significantly enhance consumer convenience by providing a unified spot for all banking needs.

Amir advocated the removal of financial fees associated with digital transactions. He argued that eliminating these fees would serve as a significant incentive for consumers to transition towards digital modes of payments and other financial transactions, promoting greater adoption of digital banking services. He outlined a strategy involving compulsion through demonetization, suggesting that incentivizing or compelling unbanked individuals to transition towards banking services could facilitate their inclusion in the formal banking sector.

Fatima Asad-Said, Chief Executive Officer, Abacus, emphasized key strategies centered around human capital development, talent retention, and fostering a positive organizational culture. She underscored the importance of prioritizing human capital development in policy formulation. She advocated for nurturing and investing in human resources as a fundamental aspect of any policy-making process.

Fatima said that the significance of brand building for businesses must be productively used to attract top talent. She stressed the subsequent need for creating an organizational culture that not only attracts but also retains skilled individuals within the company.

Organizational culture, she said, supersedes strategic planning. "The culture eats strategies for breakfast."

The moderator, Saquib Ahmad, Managing Director, SAP Pakistan, Iraq and Afghanistan, was prompt with his questioning to ensure that a cohesive outcome of the discussion could be obtained. He emphasized the urgency in decision-making processes, suggesting the need for agility and quick adaptation.

Saquib also underscored the responsibility of organizations to provide an environment conducive to this focused talent, ensuring a progressive and forward-thinking setting to accommodate their aspirations and drive success.

Key Takeaways

Yousaf Hussain

- Retention of talent is becoming increasingly difficult because the global market is open to all, so in addition to money, it is integral to creating an environment that fosters creativity and offers an opportunity to grow and learn.

Zeeshan Sheikh

- There is a lot that can be done; the right ecosystem is the need of the hour. A push for reforms is important and almost all stakeholders, are on the same page to fix the economy of Pakistan.

Ahmed Khan Bozai

- The banking sector has two assets: technology platforms and people. A third asset has now come up, which is an intersection of both, and that is data. The data and analysis are what make Pakistan distinct from others.

Dr. Amjad Waheed

- People are now looking towards exports because of the constraints, so this is perhaps a good time to investigate import substitution industries by exploring joint ventures and collaboration.

Syed Amir Ali

- Digital transactions should have no financial fees; this will motivate consumers to switch to digital modes of payments and other financial transactions.

Fatima Asad-Said

- Culture eats strategy for breakfast. Propagate a culture that is based on compassion, this will build a better future for the next generation.

Saquib Ahmad

- The talent of today is extremely focused, they know where they are, where they want to go, and how they want to get there, all they need is a progressive environment.

THIRD SESSION
SUSTAINABILITY, CLIMATE CHANGE & DECARBONIZATION

ADDRESS



BRUNO OLIERHOEK
Founder & CEO, Ubuntu Advisory & Consultancy

**INDUSTRY LEADERS DIALOGUE
PANELISTS**



NAZ KHAN
Principal Country Officer, International Finance Corporation Pakistan



SYED MOONIS ABDULLAH ALVI
Chief Executive Officer, K-Electric Limited



ASIF JOOMA
Chief Executive Officer, Lucky Core Industries



UMAR AHSAN KHAN
Chief Executive Officer, Dawlance



AMIR SHEHZAD
Director, Unity Foods Limited



TALHA KHAN
Executive Director, Pakistan Environment Trust

MODERATOR



SAJJEED ASLAM
Partner, Spectreco LLC, USA



Bruno Olierhoek

Founder & CEO, Ubuntu Advisory & Consultancy

ADDRESS

Bruno, drawing upon a decade of experience in Pakistan and Afghanistan, elucidated how his accumulated insights led him to embrace the Ubuntu philosophy, which now serves as the foundational principle for all his initiatives. Emphasizing the essential requirement for a comprehensive approach, he underscored the importance of a collaborative framework.

Reflecting on global challenges, Bruno asserted that the world needed to fully comprehend the prevailing dire circumstances. He described the current situation as a 'poly-crisis,' encompassing not only climate change but also the ongoing geopolitical upheaval. This characterization emphasized the urgent need to address a complex combination of crises simultaneously.

In the past, companies operated with a conscious approach ingrained in their design. This consciousness was a result of the necessity to persuade governments to permit trade. He emphasized the importance of returning to these foundational principles, suggesting that businesses require conscious leadership to navigate contemporary challenges effectively.

Bruno championed the idea of collective action and collaboration. He held the conviction that through joint efforts, both individuals and entities could share in the benefits derived from their combined endeavors. The focus was on pursuing goals together to attain substantial collective triumphs, underscoring the potency of unity in realizing meaningful results. Bruno conveyed a sense of urgency in confronting a blend of global challenges, advocating for conscious leadership in businesses grounded in historical context, and expressing a steadfast belief in the efficacy of collaborative endeavors to accomplish significant shared objectives.

Key Takeaways

- Looking back, companies were conscious by design because they had to convince other governments to allow them to trade.
- Today, there is a need to go back to those basic principles because businesses need conscious leadership and that comes with empathy and respect for others.

Industry Leaders Dialogue on “Sustainability, Climate Change & Decarbonization”

Synopsis

The dialogue explored various aspects of climate change, sustainability, and corporate responsibility. The importance of conscious leadership in businesses and collaborative efforts to achieve global goals were also highlighted. The speakers also vowed to commit to initiatives like Nationally Determined Contributions (NDC) and green climate financing and emphasized the important role of the private sector.

Naz Khan, Principal Country Officer, International Finance Corporation Pakistan, highlighted the importance of aggressively communicating the various tenets of the Nationally Determined Contributions (NDC). The emphasis was on ensuring effective communication to play out commitments made in addressing climate-related challenges. She disclosed that starting from July 2022, 85% of the lending at the International Finance Corporation (IFC) had been Paris-aligned. Furthermore, there was a commitment to achieving 100% Paris alignment by July 2025. This demonstrated a significant commitment to green climate financing within the specified timeline.

Naz emphasized the role of the internal Environmental, Social, and Governance (ESG) team. This team was actively engaged with clients, holding the authority to decide whether funding should be provided to a particular client. This approach showcased the empowerment and decision-making autonomy of the ESG department.

Expressing a belief in the essential role of the private sector, Naz insisted on the need for private sector mobilization to address the climate crisis. Citing a substantial financial requirement of USD 350 billion for climate mitigation in Pakistan, Naz asserted that achieving this goal was contingent on active involvement from the private sector. She provided a clear definition of NDC, emphasizing that it is a climate action plan aimed at reducing emissions and adapting to climate impacts. Notably, each party to the Paris Agreement was mandated to establish an NDC and update it every five years.

Syed Moonis Abdullah Alvi, Chief Executive Officer, K-Electric Limited, noted that while Pakistan faced a significant impact from climate change, its contribution to the global carbon footprint was comparatively less than other nations. This observation highlighted a nuanced perspective on Pakistan's role in the global climate context. That, however, does not mean that Pakistan can stay complacent as it is a frontline state for climate change. He further emphasized the criticality of integrating renewable energy sources into Pakistan's energy mix, recognizing the necessity for an affordable and sustainable future.

Moonis referred to K-Electric's ambitious target of achieving 30% renewable energy by the year 2030. This represented a substantial commitment to advancing sustainability and securing a cleaner energy future specifically for Karachi. He encapsulated a commitment to addressing climate change, advocating for renewable energy integration, outlining ambitious targets for K-Electric's renewable energy contribution, highlighting impactful initiatives, and showcasing tangible environmental achievements.

Asif Jooma, Chief Executive Officer, Lucky Core Industries, shifted the angle of the conversation to the well-being and sustainability of people. Human resources are a critical asset for any business, he said, and the need for an Employee Value Proposition (EVP) through ESG practices, is essential, asserting that without such a proposition, attracting human capital would be challenging. He expressed a clear stance on sustainability, stating that it had transitioned from being a business case to an absolute necessity. Asif noted a gap between discourse and action on sustainability and urged for the formulation and implementation of concrete action plans. Asif spoke about individual operations, including biodiversity initiatives that need to be acknowledged by the corporates, for a stronger impact. Urban forest culture, he said, can help cosmopolitan cities revive their ecological balance. He stressed the necessity of embedding sustainability initiatives throughout the entire ecosystem, encompassing the corporate sector, the public, and local communities. The emphasis was on the integration and widespread adoption of sustainable practices beyond mere awareness-raising efforts.

Umar Ahsan Khan, Chief Executive Officer, Dawlance, highlighted the positive impact of optimizing energy usage on the business case. By strategically managing energy consumption, Dawlance achieved a notable 50% reduction. This not only contributed to environmental sustainability, but also resulted in more affordable products for consumers. He emphasized the critical role of consumers in the sustainability narrative. He underscored the importance of customer buy-in for initiatives focused on responsible resource use and plastic recycling. “Engaging consumers in sustainable practices is key to fostering a greener future.”

Amir Shehzad, Director, Unity Foods Limited, addressed the challenges faced by the staples industry. Despite the complexity of integrating the concept of decarbonization, he highlighted the company's forward-thinking

approach. Unity Foods Limited actively incorporated reliability and sustainability into its vision statement, demonstrating a commitment to future-oriented and environmentally conscious practices within the staples industry.

While acknowledging a prevalent challenge faced by developing economies in the pursuit of sustainability, Amir emphasized the difficulty in understanding the returns for stakeholders, particularly in the initial years. In these economies, sustainability efforts are often perceived as high-risk ventures. Persistence and commitment are integral for achieving any success with Sustainable Development Goals (SDGs).

Talha Khan, Executive Director, Pakistan Environment Trust, added a layer of pragmatism to the argument. Decarbonization is a complex process as it involves dealing with economic complexities. He emphasized the importance of not reinventing the wheel but rather plugging into existing global models. Talha suggested a strategy of adapting existing models to the local context, by making nuanced adjustments.

Addressing the issue of energy emissions, Talha proposed the utilization of renewable energy certificates as a viable solution. He indicated ongoing efforts to secure approval for the Pakistan Environment Trust to become an authority capable of issuing these certificates. This initiative aimed at creating a framework for incentivizing and tracking renewable energy use, demonstrating a commitment to addressing environmental concerns through innovative mechanisms.

Concluding the session on "Sustainability, Climate Change & Decarbonization," the moderator Sajjeed Aslam, Partner, Spectreco LLC, USA, drew attention to a critical aspect often overlooked in our approach towards progress and development, that of not factoring in the true cost of our consumption of nature and its resources. This disregard, he said, has led to an accumulating debt, an unseen cost that has been silently accruing over time – a debt that has now reached a critical juncture, awaiting acknowledgment and settlement. He highlighted the imperative for a paradigm shift in approach, urging a recalibration of actions and policies to account for the true cost of exploiting nature's resources.

Key Takeaways

Naz Khan

- Addressing the issue of green climate financing, from July this year, 85% of lending at International Finance Corporation Pakistanis to be Paris-aligned, and from July 2025, it will be 100% aligned. So, this is the kind of commitment we are showing.

Syed Moonis Abdullah Alvi

- It is crucial to integrate renewables into the energy mix for an affordable and sustainable future in Pakistan. K-Electric has set a target of 30% renewable energy by 2030. The target marks a substantial stride towards securing a sustainable energy future for Karachi.

Asif Joona

- Sustainability is no longer a business case; it is a necessity. Unfortunately, Pakistan is still only talking about it, and even worse, experiencing it firsthand. It is time for an actual action plan.

Umar Ahsan Khan

- Talking about sustainability, consumers need to be on board. Responsible use of resources and recycling of plastic can lead to a greener tomorrow, but customer buy-in is the key to such initiatives.

Amir Shehzad

- One of the challenges faced by developing economies is that when they move to sustainability, their understanding of the return for the stakeholder is skewed, especially in the first few years because those economies are taken as high risk.

Talha Khan

- Looking at decarbonization, we do not have to reinvent the wheel; rather, plug ourselves into the models that already exist globally. I do understand there are nuances to accessing capital, but we can just tweak our placements accordingly.

Sajjeed Aslam

- The cost of consumption in terms of nature and natural resources is often not accounted for – this cost has now accumulated, and this debt awaits payment.

FOURTH SESSION

DIALOGUE ON “LEADERSHIP & STRATEGY IN THE AGE OF DISRUPTION”

PANELISTS

**RIZWAN DIWAN**

Director, Gatron Industries & Executive Director, Novatex Limited

**SAIRA AWAN MALIK**

President, TCS Pvt Limited

**ASIF PEER**

Chief Executive Officer, Systems Limited

**SAMI A. WAHID**

Managing Director, Mondelez Pakistan Limited

**M. HAROON QASSIM**

Managing Director, PharmEvo & Shield Corporation

**SIDRA IQBAL**

Broadcast Journalist & Positive Change Activist

MODERATOR

**RON THOMAS**

Managing Director, Strategy Focus Group, USA & UAE

Dialogue on "Leadership & Strategy in the Age of Disruption"

Synopsis

In steering through the labyrinth of challenges in the disruptive era, effective leadership demands a proactive stance, a consensus echoed by diverse perspectives within the esteemed panel. The pivotal decision between assuming the role of a hunter or becoming the hunted in the dynamic AI landscape underscores the imperative for strategic decision-making. Effective communication, agility, and a focus on internal efficiencies are vital, with an acknowledgment that most decisions taken by organizations are usually reversible. Leadership's role should be extended to not just managing stakeholders, amid uncertainty, but also prioritizing employee wellbeing, and instilling confidence during crises.

Rizwan Diwan, Director, Gatron Industries & Executive Director, Novatex Limited, offered insightful perspectives on navigating the impact of technological advancements, particularly AI, on businesses. He highlighted the imperative for businesses to proactively assess potential disruptions caused by AI, arriving at the crucial decision of whether companies should adopt a proactive stance or risk being at the mercy of unforeseen changes.

Rizwan also spoke about the often-ignored transformative impact of AI on knowledge dynamics, noticing the leveling of the playing field but stressing the necessity of intelligence to effectively harness this. "The time necessitates a re-evaluation of how intelligence is employed to leverage available knowledge." Rizwan emphasized the critical role of effective communication with both internal and external stakeholders. He highlighted the importance of decisiveness, pointing out that while most decisions are reversible, swift, and decisive action remains crucial in navigating disruptions effectively.

Saira Awan Malik, President, TCS Pvt Limited, articulated several key principles essential for navigating uncertain and disruptive landscapes. She emphasized the crucial need to foster internal efficiencies while maintaining a hyper-focused approach to identifying blind spots. She spoke about agile thinking, aimed to position the company ahead of the curve, adapting swiftly to emerging challenges. For her, the pivotal role of effective stakeholder management in leadership was most important to address the uncertainty of the market, their support and alignment being critical in navigating through turbulent times.

Saira emphasized the company's commitment to its workforce, highlighting its decision not to lay off any employees during the pandemic. This action served as a reassurance to the team, demonstrating leadership's dedication to supporting and retaining its employees even amidst challenging economic circumstances.

Asif Peer, Chief Executive Officer, Systems Limited, zoomed in on 'disruption' as not a mere superficial change but rather a dynamic force that demands innovation and responsiveness. In addressing concerns about AI replacing human jobs, he insisted on the positive side of the picture as AI is set to generate more employment opportunities. Elaborating on the same, he said, that while AI can predict scenarios, the ultimate decision-making process still relies on human intervention. Emphasizing the critical role of empathy in leadership, Asif stated that leaders lacking empathy would struggle to cultivate productive teams. He also stressed the importance of technology literacy among leaders and highlighted that effective leaders should identify and leverage the capabilities of technology to optimize resources and enhance productivity. According to him, predicting the future lies within leadership's innovative thinking, which, supported by technological advancements, could drive significant productivity gains.

Sami A. Wahid, Managing Director, Mondelez Pakistan Limited, chose to focus on consumer trends, governmental regulations, and the essential traits required in effective leadership amidst disruptive environments. "It is an evolving landscape and due to continuous B2C, the impact is profound on organizational strategies." Sustainability, he felt, is a key magnet now and consumers increasingly gravitate towards brands that prioritize sustainable practices. He connected this to the organization's capacity for retention as employees are drawn to work cultures aligned with sustainability.

Sami reinforced Saira's perspective on agility being essential to combat and adapt to frequent disruptions. Interestingly, he introduced the notion of "productive paranoia" among leaders, underscoring the importance for them to proactively anticipate potential disruptions or challenges within their businesses. This involves foreseeing potential pitfalls and devising effective strategies to address and mitigate these risks adeptly.

Discussing the shifting nature of disruptive challenges over the past two decades, M. Haroon Qassim, Managing Director, PharmEvo & Shield Corporation, emphasized the need for leaders to possess a risk-taking appetite regardless of the era they operate in. He highlighted the significance of embracing risks as a fundamental trait essential for effective leadership in navigating turbulent environments. Haroon's most remarkable contribution to the discussion was regarding contemporary leadership's ethos of embracing failures as valuable learning opportunities. Acknowledging failures, learning from them, and iterating rapidly – 'failing fast and learning quickly' – is a cornerstone of modern leadership practices. Highlighting PharmEvo's commitment to societal well-being and ethical practices, Haroon also shared the company's vision of contributing to a healthier society. He emphasized the importance of aligning organizational goals with a broader purpose of aiding communities.

Sidra Iqbal, Broadcast Journalist & Positive Change Activist, emphasized the significance of a transformative mindset for leaders, advocating a shift from being perceived as a 'know-it-all' to adopting a more adaptive stance as a 'learn-it-all.' She stressed the importance of continuous learning and adaptation, highlighting that leaders who embrace this approach tend to navigate uncertainties and disruptions more effectively. She used a compelling analogy, likening a lack of adaptability and foresight to a 'cancerous' state within an organization. "In the evolving paradigm of leadership, leaders must transcend static knowledge and embrace continuous learning to be able to perceive the big picture and maintain a balance between short-term adaptability and long-term strategic planning."

The moderator, Ron Thomas, Managing Director, Strategy Focus Group, USA & UAE, summarized the session by stressing the importance of disruption but also ensuring that the organizations are mindful that the employees are aligned on any new practices so all stakeholders can flourish together.

Key Takeaways

Rizwan Diwan

- The world has witnessed a disruption in knowledge and now has a level playing field, but intelligence is integral to use that knowledge, and with AI, that has changed as well.

Saira Awan Malik

- Uncertainty prevails at all times; the excellence of leadership is to effectively manage stakeholders, both external and internal.

Asif Peer

- Embrace disruption as an integral part of business evolution rather than treating it as a temporary inconvenience. Encourage an innovative and agile approach, recognizing that disruption is omnipresent and demands a comprehensive strategy for adaptation.

Sami A. Wahid

- Cultivate productive paranoia in leadership by encouraging teams to anticipate potential challenges and disruptions in the business landscape. Work on developing strategies to address these possibilities, fostering a proactive and prepared leadership approach.

M. Haroon Qassim

- Adopt the leadership mantra of 'failing fast and learning quickly.' Leaders who are open to feedback, actively listen, and are committed to continuous learning, create an environment of adaptability and resilience.

Sidra Iqbal

- Leaders must adopt a 'learn-it-all' mindset. It is the age of disruption, and leaders must prioritize continuous learning over a 'know-it-all' approach.

Ron Thomas

- Leaders must value innovation and promote creative ideas along with using technology to boost productivity.

FIFTH SESSION

INVESTORS DIALOGUE ON “FORGING THE FUTURE”

PANELISTS

**WILLIAM BAO BEAN**

General Partner, SOSV & Managing Director, Orbit Startups

**NATHAN SIVAGANATHAN**

Partner, Taprobane Seafoods [Pvt] Limited & Co-Founder, Orbital Energy Pte Limited

**KONSTANTIN MAKAROV**Senior Executive Officer, StratLink, Middle East & Africa & Adviser
Vantuyl Companies & Roth Capital Markets**JANCHAI NAMBUTR**

Vice President, Heritage Funds LPF

MODERATOR

**SAQUIB AHMAD**

Managing Director, SAP Pakistan, Iraq & Afghanistan

Investors Dialogue on "Forging the Future"

Synopsis

The esteemed speakers in this panel discussion emphasized the importance of disrupting traditional supply chains for increased efficiency and cost reduction. The necessity to focus on making mobility accessible and safer for women was also advocated alongside the commitment to renewable energy for a sustainable future. The need for a shift in the state's role in supporting, not running, businesses was also highlighted. Given that DEI has immense significance in modern-day business dealings, a holistic approach to the notion with an emphasis on research was also discussed.

Saqib Ahmad, Managing Director, SAP Pakistan, Iraq, & Afghanistan, the moderator of the session, maintained focus on two pivotal points. Firstly, he underscored the significance of rapid decision-making, highlighting the imperative nature of drawing lessons from past actions and promptly adapting to evolving circumstances. Secondly, he advocated for organizational recognition and support for clarity and ambition inherent in today's specialized talent.

One of the largest investors in Pakistani startups, William Bao Bean, General Partner, SOSV & Managing Director, Orbit Startups, shared insights into the transformative nature of investments and their impact on shaping future industries and societal norms. He highlighted how investments in digitizing businesses have significantly disrupted conventional supply chains, leading to enhanced efficiency and cost reduction in areas like food production and distribution. This emphasis on digital innovation, he stated, was essential for substantial changes in traditional industries, driving them toward greater efficiency and effectiveness.

William spoke at length on issues like gender disparity in commuting expenses, highlighting the disproportionate burden on women, who, because of concerns for their safety, spend a significant 40% of their income on selecting the least unsafe modes of commute. To address this issue, William has invested in a startup *Bus Karo*, aimed at providing a safer transportation option. This company has facilitated secure travel options for women by offering seats in vehicles driven by vetted drivers, aiming to mitigate the harassment women often face during their commute. His call to 'lead from the front' asked for proactive and visionary leadership in navigating disruptive changes and staying ahead in the dynamic business landscape.

The distinguished panelist from Sri Lanka Nathan Sivaganathan, Partner, Taprobane Seafoods (Pvt) Limited & Co-Founder, Orbital Energy Pte Limited, had a good understanding of economic pitfalls and its consequences. He felt that Pakistan needed to learn 'what not to do.' His talk on renewables was heartening, as despite the economic shuffle, Sri Lanka was committed to a progressive shift, aiming to achieve 70% renewable energy utilization by 2030. He contrasted the approach to energy sources between the West and Sri Lanka, emphasizing that while Western countries were reverting to coal and furnace oil due to cost concerns, Sri Lanka was all set to move away from them.

Nathan had deep insights into global economic slowdowns, soaring interest rates, and unexpected conflicts. He detailed their adaptive regional strategy to navigate these hurdles and outlined a significant investment of USD 30 million in aquaculture ventures in Pakistan, showcasing their commitment to diversifying risk and expanding their operations beyond their traditional scope. This strategic move exemplified their proactive approach to counter challenges and capitalize on emerging opportunities within the region. He highlighted the economic philosophy in Sri Lanka, advocating for a shift from direct state management of businesses to a more supportive role by the government. He spoke about their approach of privatizing public businesses openly through multilateral platforms. This strategy aimed at fostering a more dynamic business environment, enabling private enterprises to thrive with a reduced direct role of the state.

In the context of emerging economies, Konstantin Makarov, Senior Executive Officer, StratLink, Middle East & Africa & Adviser Vantuyt Companies & Roth Capital Markets, emphasized the nuanced nature of diversity, advocating a comprehensive approach that moves beyond mere checkbox exercises and becomes a collaborative and creative framework for optimized productivity. A holistic approach to DEI is the best route toward resilience and adaptability necessary for sustained advancement. He also stressed the importance of Research and Development (R&D) in finding solutions that address broader societal issues, emphasizing the need for comprehensive solutions rather than superficial fixes for issues pertaining to mobility, energy, and healthcare.

Janchai Nambutr, Vice President, Heritage Funds LPF, was visiting Pakistan for the first time and was excited by the potential of tourism in the country. She cautioned against over-reliance on digital solutions and insisted on the significance of face-to-face interactions. She said, "People need to come and see this country." The insights conveyed the balanced significance of innovation, acknowledging the enduring importance of personal interactions alongside digital advancements.

Saqib's questions consistently focused on the pressing need for urgency in decision-making processes and on the crucial role of learning from past experiences. He contended that in the current dynamic scenario, the ability to make decisions swiftly, coupled with the agility to adapt based on previous learnings, was paramount for achieving success in any organizational context. He directed attention to the distinctive characteristics of today's talent pool, specifically emphasizing their inherently focused nature and expounded on the notion that contemporary professionals exhibited a clarity of purpose, possessing well-defined directions, goals, and strategic methods for achieving them. He said organizations bore the responsibility of creating an environment that nurtured and supported this focused talent. This involved cultivating a progressive and forward-thinking setting that not only accommodates the aspirations of these individuals but also actively contributes to the realization of their goals, thereby fostering an atmosphere conducive to overall success.

Key Takeaways

William Bao Bean

- If leaders do not 'live the culture' that they would like their team to follow (and continue to do things the old way just because they are comfortable) they will end up being disrupted. It is best to lead from the front.

Nathan Sivaganathan

- The global slowdown alongside soaring interest rates and the two wars had an immense impact on Sri Lanka as well. Last year, the country took a regional approach and invested USD 30 million in aquaculture in Pakistan and diversified the risk. Another initiative has been to ensure that the state supports the businesses instead of running them, so privatizing public businesses is one of the steps, which is being done openly through multilateral.

Konstantin Makarov

- Many emerging economies are facing challenges like what Pakistan is facing right now, so it is not unique. The R&D solutions need to be totalitarian in nature rather than selling a widget. What needs to be put forward are opportunities to solve real problems like mobility, energy, health, etc.

Janchai Nambutr

- Innovation, while crucial, should not solely rely on digital solutions. Face-to-face interactions remain essential, especially in significant transactions. Innovation adds value, and in sectors like tourism, it becomes key to driving economic growth and prosperity for regions.

Saqib Ahmad

- Acknowledge and leverage the distinctive characteristics of today's talent pool, particularly their focused nature. Create an organizational environment that supports and nurtures this focus by cultivating a progressive and forward-thinking setting. This includes actively contributing to the realization of individuals' goals and fostering an atmosphere conducive to overall success, innovation, and growth.

DAY-2

THURSDAY, NOVEMBER 16, 2023



SIXTH SESSION
IMAGINEERING THE FUTURE

OPENING DAY 2



SHAHA TARIQ
Head Content & Storytelling, Nutshell Communications

ADDRESSEES



DOUGLAS CORLEY
Founder & CEO, Sage Health; CEO, Blue Passage



BOB FERGUSON
Senior Communications Coach, Xecofy Limited, UK
Topic: The Power of Communication in Business Success



PAUL PAPADIMITRIOU
Founder, Intelligencr, London; Global Keynote Speaker & Futurist
Topic: Embracing Uncertainty - How to Comprehend the Future with Resilience



Shaha Tariq

Head Content & Storytelling, Nutshell Communications

INTRODUCTION

Shaha commenced the Second Day of the Summit with a profound exploration of THE FUTURE SUMMIT 7th Edition's core theme, THE BIG PICTURE. Referring to the creative images of TFS 7th Edition, she drew the link between summiting a mountain and the ability to see THE BIG PICTURE across various aspects of human existence.

Shaha elaborated that throughout history, visionaries, including figures like Socrates and Russell, consistently emphasized the importance of a broader perspective. The necessity for a comprehensive view to instigate significant change has been a recurring theme. The 21st century has experienced a profound transformation in culture, education, economy, work ethics, and investment, going beyond the superficial visual aspect of *the big picture*. Shaha noted that the Summit has initiated meaningful conversations on the multifaceted dimensions of The Big Picture, especially in the realms of leadership, strategy, and disruption.

Addressing historical patterns, the rise and fall of empires, and cultural evolution, Shaha highlighted their contributions to the grand narrative shaping the contemporary world. Shaha expressed her hope that TFS 7th Edition would effectively showcase the diverse cultural mosaic, fostering empathy, tolerance, and shared responsibility. The platform aims to facilitate discussions on fundamental philosophical questions, emphasizing the pursuit of meaning, morality, and purpose in shaping values.

In the context of sustainability, Shaha praised the discussions on the essence of global interconnectedness in the contemporary era as a crucial link for progress in all fields. Technology, trade, and communication breaking down geographical barriers have prompted collaborative efforts to address pressing issues such as climate change, social justice, and economic inequality for a sustainable and equitable future.



Douglas Corley

Founder & CEO, Sage Health; CEO, Blue Passage

ADDRESS

Douglas spoke on the issue of health and wellbeing. He referred to autoimmune conditions, and the increase in Diabetes in Pakistan, which he felt was a major impediment to upholding strong healthcare statistics. His talk advocated for the transformative power of data in healthcare, particularly in emerging markets. It presented a compelling case for collaboration, clarity, and the ethical responsibility of pharmaceutical companies, with the vision to use data to drive positive change and improve the lives of millions.

Douglas shed light on the healthcare and pharmaceutical landscape, urging for innovation and collaboration to shape a more efficient and effective industry. He was perturbed at the rising number of Diabetes cases in Pakistan and felt that the issue was not highlighted enough. He emphasized the potential of a sandbox policy, advocating for the convergence of manufacturers, medical professionals, and government officials to expedite the introduction of products to market at a reduced cost. He also highlighted the pivotal role of data, asserting its importance to this process.

Douglas spoke about two critical factors essential for the healthcare sector: the swift and cost-effective availability of medicines, and a streamlined approach to ensure that affordable medications were readily accessible.

In this context, he identified a gap in the healthcare and pharmaceutical industries in Pakistan, noting a deficiency in the adoption of innovative technologies. He underscored the urgency of transitioning from traditional methods to modern, innovative approaches, indicating the industry's potential for improvement and evolution, via aligning governmental policies with the healthcare sector's needs. He advocated for transparency regarding patient data usage, asserting that it was pivotal for enabling structural enhancements within the healthcare system. Speaking of the crucial role that health plays, he highlighted how leveraging data, adopting innovative technologies, and aligning policies to foster an efficient and patient-centric healthcare ecosystem, is the strongest pillar of a robust economy.

Key Takeaways

- Priority needs to be given to data digitization in healthcare institutions.
- A sandbox policy should be followed; where manufacturers, doctors, and government officials come together and look at the center and understand that it is faster and cheaper to bring a product into market, to realize that data is king.



ADDRESS

Bob Ferguson

Senior Communications Coach, Xecofy Limited, UK

Topic: The Power of Communication in Business Success

Bob championed the critical role of innovation, identifying it as not only a facilitator for a more straightforward life, but also as the driving force behind economic growth. Positioned within the context of the sixth wave of innovation, the talk underscores the pivotal factors that will propel this wave: the quest for clean fuel and the evolving relationship with computers, marked by the rise of the Internet of Things, Virtual Reality, and AI.

Bob elaborated on the crucial role of communication and technology in driving economic growth for businesses. He emphasized that effective communication and technological advancements were key drivers of success in any business environment. He pointed out the significance of communication skills, highlighting that even in the technology sector, specialists must possess strong communication abilities. Bob stated candidly that without effective communication, leveraging technological advancements becomes a challenge, hindering the potential benefits that the technology sector offers.

Bob held effective communication across the board the responsibility of the leadership. He discussed common reliance on tools like PowerPoint in technical fields merely because it was an expected norm. Leadership can initiate change by moving away from conventional, lengthy presentations, indicating that organizational communication strategies should evolve through innovation.

Unnecessary compliance with age-old practices is detrimental to growth in the 21st century. Bob was clear on the need for an immediate shift to more conversations, fewer meetings, and open communications.

Key Takeaways

- Acknowledge the importance of seamless communication within the organization, particularly from lower levels to decision-makers.
- Implement strategies that facilitate the easy flow of ideas and information, fostering an environment where innovative concepts can be conveyed without hindrance.



ADDRESS

Paul Papadimitriou

Founder, Intelligencer, London; Global Keynote Speaker & Futurist

Topic: Embracing Uncertainty - How to Comprehend the Future with Resilience

Paul navigated through the challenges of predicting and understanding the future, emphasizing the disparity between idealized visions and harsh realities. His central message revolved around the need to adopt a forward-looking perspective, learn from the past, and be aware of emerging trends to navigate the complexities of an ever-changing world.

Paul spoke about the evolving landscape, technological advancements, and their impact on society. He emphasized the importance of paying attention to present details, to seize opportunities for the future.

Reflecting on the evolution of AI and Robotics, Paul highlighted how the perception of these technologies has changed over the past two decades. Initially envisioned as an innovative support for minimizing labor and adding efficiency, robotics have moved into healthcare, aiding in disease research and treatment, such as cancer, and other areas impacting our lives in day-to-day matters. Generative AI has flipped the game all over again.

Paul also stressed the importance of forward-looking perspectives, highlighting that AI's current manifestation is different from earlier predictions. "The technology is moving fast and unless we keep pace, we will become obsolete."

Discussing unforeseen changes in consumer behavior and technology usage, Paul highlighted TikTok as an illustrative example of a burgeoning platform for shopping – a concept that was previously unanticipated. Talking of challenges such as energy crises, conflicts, and inflation, he contrasted the issues with the progressive trajectory observed in economies like Pakistan, recognizing the potential for growth and advancement, despite global challenges.

In a profound statement, Paul highlighted the human capacity for adaptation and the inherent desire for novelty and innovation. "As humans normalize advancements, their expectations rise, leading to a continual demand for newer and more exciting options."

Key Takeaways

- Look at the road ahead, pay attention to details today, and do not miss opportunities for tomorrow.
- A few decades ago, envisioning robotics or AI was an unforeseen aspect for organizations but today most work is being done through their help, which demonstrates that companies need to anticipate such changes to ensure progress.

SEVENTH SESSION

DIALOGUE ON “REIMAGINING LEADERSHIP, PRODUCTIVITY & THE WORKPLACE”

PANELISTS

**DR. REHAN AL TAJI**

Founder & CEO, PXDX FZ LLC, UAE and Co-Founder, Gabriel Jobs, KSA

**ABDUL HASEEB**

Managing Director, TMC

**NADIR SALAR QURESHI**

Chief Investment Officer, Engro Corporation

**DR. ANUM JAWED AKHAI**

Chief Growth Officer, Martin Dow Group

**SHABNAM MOHAMMAD**

Chief Executive Officer, Black Mountain Consulting

**ARSHAD SAEED HUSAIN**

Managing Director, Oxford University Press

MODERATOR

**MICHAEL FOLEY**

Investor, Board Member & Thought Leader

Dialogue on "Reimagining Leadership, Productivity & the Workplace"

Synopsis

In this session, the speakers, representing diverse industries, contributed to an exploration of the practical applications of AI and its broader impact on society. The emphasis on wellbeing, workplace culture, and adaptability suggested a holistic approach to navigating the evolving landscape of technology. It was underscored that the present-day focus on digital transformation may evolve into AI transformations in the future. The key message revolved around the need for organizations to embrace change. The focus on cybersecurity, given the sensitivity of financial data, was emphasized. An educational perspective on the integration of AI and how it stands to leap in terms of pedagogical and exam-related initiatives was also highlighted. The impact of remote work on employee well-being, particularly for early-career professionals in engineering-centric businesses was touched upon alongside the need for nurturing an ecosystem that embraces change, balances experience with youth-driven ideas, and fosters a collaborative environment.

Dr. Rehan Al Taji, Founder & CEO, PXDX FZ LLC, UAE, and Co-Founder, Gabriel Jobs, KSA, highlighted key aspects crucial for navigating evolving workplace dynamics, especially concerning technology, team efficiency, and employee wellbeing. His concern was about the apprehensions among professionals regarding the use of data and AI. He reiterated previously shared perspectives for adopting an agile mindset within organizations to embrace technological changes effectively. This approach, he suggested, enables teams to adapt more seamlessly to technological innovations, fostering a more dynamic and responsive work culture. He especially mentioned the need to tackle burnout, recognizing it as a significant impediment to team efficiency and productivity. Drawing from his background in the health sector, he highlighted the adverse impact of mental health issues and burnout on employees' well-being and hence on the organization's productivity.

Abdul Haseeb, Managing Director, TMC, adding to the discussion, advocated for a proactive approach to training and talent acquisition, before innovating operational dynamics. Investing in young staff with robust training, grooming, and nurturing opportunities translates into long-term productivity, retention, and a healthy topline.

Haseeb specifically mentioned the shift from current digital transformations to an imminent era of AI transformation within the next five years and emphasized that an organization's ability to change and adapt to these technological shifts would be pivotal in determining its future success.

To further highlight the point, Nadir Salar Qureshi, Chief Investment Officer, Engro Corporation, shared the example of an indigenous platform tailored for Engro's customers, particularly within the fertilizer dealer community. This platform significantly streamlined phone transactions, enabling individuals residing in semi-urban areas to conveniently place orders for products using their mobile phones. Despite the smaller size of the fertilizer dealer community, this initiative aimed at enhancing accessibility and ease of transactions for customers in underserved regions. This, he stated, was possible due to the collaboration of technology and telecommunication with the company. The profound impact of digital transformation cannot be overlooked for operational efficiency.

The ability to access real-time data has become a game-changer for the enterprise, facilitating informed decision-making and operational agility that surpasses initial expectations.

Dr. Anum Jawed Akhai, Chief Growth Officer, Martin Dow Group, representing the pharmaceutical industry, had almost the same insights to share about the transformative impact of technology on the business domain. She, however, prioritized data-driven strategies and empathetic leadership as two guiding forces.

A key theme conveyed by Dr. Anum Akhai was the importance of nurturing aspects vital to innovation, be it innovative products or the workforce. This nurturing approach aimed at striking a balance between sustainable growth and adaptability, aligning with the evolving needs of a dynamic market. She addressed the dichotomy between the youth's desire for swift solutions and their limited experience, emphasizing the leadership's role in achieving equilibrium between these aspects. "Youthful passion for innovation and the wisdom garnered from experienced professionals has to work together." She added that organizational progress and professional development of the team go hand in hand.

Shabnam Mohammad, Chief Executive Officer, Black Mountain Consulting, agreed with Dr. Akhai's perspective and emphasized the necessity of providing continuous learning opportunities within the workforce. Equipping employees with diverse skillset and cross-functional abilities creates a pathway for continuous success. She advocated the establishment of collaborative hubs, fostering an environment where employees could seamlessly rotate between departments. This initiative aimed at enhancing their adaptability, encouraging a more versatile and skill-diverse workforce. She insisted on leveraging technology combined with the development of human capital aimed at moving beyond mere rhetoric regarding DEI and ESG practices. And instead, prioritizing genuine integration of these principles into the organizational ethos.

Arshad Saeed Husain, Managing Director, Oxford University Press, Pakistan, connected the transformative role of technology with the educational landscape and focused on addressing the educational disparity prevalent in Pakistan. The 28 million out-of-school children are a concern, but so are the millions within the schooling systems that have yet to gain qualitative uniformity. Technology could serve not only as a crucial tool in making education more accessible to all but also standardized. The digital mode of education offers flexibility, enabling students to access learning materials at their convenience, thereby potentially overcoming obstacles related to household income and schooling.

In discussing the rise of generative AI and other software, Arshad advocated exercising caution and implementing regulations. He cautioned against the potential risks associated with unregulated content, where the quality of the output was compromised due to the quality of data, following the principle of 'garbage-in, garbage-out.'

Arshad insisted on the dire need to understand that digitalized educational platforms can address Pakistan's literacy as well as standardization gaps most effectively in the shortest possible time and should be looked at as a matter of policy.

The moderator of the dialogue, Michael Foley, Investor, Board Member & Thought Leader, said that the ambit of the conversation had adequately explored the pervasive influence of technology on both society and the workplace. Michael's questions and prompts helped bring out a balanced view, combining technological optimism with a strong emphasis on the human element within these advancements. The conversation went beyond the mere exploration of technological developments, delving into crucial aspects such as burnout, workplace culture, and the transformation of education. This holistic perspective underscored a recognition that the implications of technology extend far beyond its technical aspects and into the broader fabric of human life.

Key Takeaways

Dr. Rehan Al Taji

- The burnout factor should be the central focus of the company's strategies, and various solutions should be explored to mitigate its impact on both individuals and the organization. An agile mindset and collaborative approach are needed.

Abdul Haseeb

- Organizations should prioritize and invest in building a culture of adaptability to navigate ongoing and future transformations successfully, recognizing that the ability to embrace change is a crucial factor influencing performance and growth.

Nadir Salar Qureshi

- Invest in comprehensive digital transformations to streamline operations and enhance efficiency. Utilizing integrated systems like SAP and focusing on real-time data accuracy can lead to significant improvements in business processes, reducing closing times and enabling more agile and informed decision-making.

Dr. Anum Jawed Akhai

- Prioritize adaptability in the face of uncontrollable changes that balances experience with youth-driven ideas. Encourage openness, vulnerability, and a willingness to acknowledge the unknown, particularly at leadership levels.

Shabnam Mohammad

- Businesses need to proactively shift their structures and leadership approaches to accommodate technological advances, integrating concepts like ESG, DEI, and workplace well-being genuinely into organizational culture. This goes beyond box-ticking and requires a commitment to fostering a positive work environment.

Arshad Saeed Husain

- It is necessary to understand that digitization is here to stay and there is a need to use it most productively to transform education, particularly in regions with limited infrastructure. Leveraging affordable smart devices and mobile connectivity can make educational resources accessible to a broader audience, breaking the traditional classroom dependency and offering flexibility for learning.

Michael Foley

- Emphasize the incorporation of technology, well-being, and adaptability into leadership strategies, recognizing that change is a continuous process that organizations must proactively embrace. We must acknowledge that change is the only constant.

EIGHTH SESSION CREATING IMPACT

ADDRESSEES



H. E. Jane Marriott, CMG, OBE
High Commissioner of UK in Pakistan
Topic: Sustainability, Climate Change & Decarbonization



MARTIJN ASLANDER
Technology Philosopher, International Speaker & Founder, DigitaleFitheid.nl
Topic: Digital Fitness; the Missing Key Ingredient of Digital Transformation

CEOs DIALOGUE ON “FINANCIAL INCLUSION: FROM ACCESS TO ECONOMIC EMPOWERMENT”

PANELISTS



PROF. FRANCIS DAVIS
Professor of Public Policy and Communities, University of Birmingham



SAGHEER MUFTI
Chief Operating Officer, HBL



BASIR SHAMSIE
President and CEO, JS Bank Limited



MICHAEL HARTMANN
Founding Partner, RH Consulting



SARA KOSLINSKA
Co-Founder & Board Member, Limitless



GHAZANFAR AZZAM
President & CEO, Mobilink Microfinance Bank Limited



JAHANZEB KHAN
Chief Executive Officer, FINCA Microfinance Bank Limited

MODERATOR



SAJJEED ASLAM
Partner, Spectreco LLC, USA



H. E. Jane Marriott, CMG, OBE

High Commissioner of UK in Pakistan

Topic: Sustainability, Climate Change & Decarbonization

ADDRESS

Referring to the Intergovernmental Panel on Climate Change (IPCC) report, H.E. Jane Marriott highlighted Pakistan's vulnerability to climate change and its level of preparedness. She appreciated Pakistan's active participation in climate change conferences and emphasized the importance of global cooperation, especially in adhering to the 1.5 degrees Celsius commitment set in the Paris Agreement.

In the session focused on 'Creating Impact,' Jane underscored the criticality of addressing climate change as the foremost global concern. She emphasized that climate change was not merely a significant issue but a paramount one that demands immediate attention and concerted efforts from all sectors of society.

Highlighting the need for climate literacy, she stated it to be imperative, particularly for business leaders to comprehend the far-reaching implications of climate change and their potential contributions to mitigating its effects. She also insisted on the importance of increased engagement and comprehension among business leaders in navigating the repercussions of climate change, highlighting their pivotal roles in championing sustainable solutions.

Moreover, Jane raised concerns about the prevalent issue of greenwashing on a global scale. She called for accountability and responsibility among those engaging in the carbon market and utilizing carbon credits. H.E. Jane Marriott urged the organizations to ensure that the generated capital reaches the communities most affected by the climate crisis within time, thereby fostering equitable and impactful support.

Talking specifically in the context of gender gap in Pakistan, the High Commissioner articulated the integration of climate considerations into various spheres, including education, healthcare, and gender dynamics, and highlighted the disproportionate impact of climate shocks on women and the urgent need to address this gap.

The core of the talk remained the interconnectedness of climate change with various societal aspects, emphasizing the critical role of informed leadership, responsible actions, and inclusive strategies in addressing this pressing global issue.

Key Takeaway

- Climate change is not a part of the big picture; it is 'the' big picture. Looking at the solutions, I want to assert that climate literacy is essential, especially the involvement of business leaders in understanding the aftermath and the role they can play.



ADDRESS

Martijn Aslander

Technology Philosopher, International Speaker & Founder, DigitaleFitheid.nl

Topic: Digital Fitness; the Missing Key Ingredient of Digital Transformation

Martijn elaborated on the need to understand the philosophy behind the evolving landscape and how to optimize productivity. He delved into issues faced by modern workers, including mental overload, circadian rhythms affecting productivity, and the ineffectiveness of conventional office hours. He proposed solutions to utilize employees' peak productivity times effectively.

Martijn emphasized that talent retention in organizations is a challenge due to what he referred to as the '3 Ms.' These encompassed issues such as managers inhibiting autonomy by closely supervising tasks, meetings often consumed by internal ego clashes and politics, and the limitations of outdated technology, notably Microsoft, designed for earlier generations, hindering contemporary productivity. The rapid pace of change in today's world supports those who proactively embrace tasks rather than dismiss them. He emphasized the importance of an adaptive mindset that encouraged action and problem-solving over pessimism or skepticism.

Martijn found the prevalent issue of information overload as most concerning and felt that the lack of effective filtering mechanisms poses a challenge. He advocated for a focus on refining individuals' information skills before delving into digital skills, highlighting the importance of discernment and efficient management of vast amounts of data.

Key Takeaway

- Remove the 3 Ms for better productivity; managers who want task autonomy, meetings that feed ego more than productivity, and Microsoft which was built for the users of the 1970's.

Dialogue on "Financial Inclusion: From Access to Economic Empowerment"

Synopsis

The discussion revolved around financial inclusion, policy intervention, and the evolving financial ecosystem. It emphasized the need for specialized insights and re-bundling to cater to specific market needs. Participants stressed the importance of regulatory support for innovation and restructuring within the financial system.

Prof. Francis Davis, Professor of Public Policy and Communities, University of Birmingham, highlighted critical aspects of financial inclusivity and its broader impact on societal empowerment. He emphasized the pivotal role of a certain breed of bankers who possess a unique ability to engage with both unbanked populations and major financial institutions. This engagement, according to him, was crucial for effective financial inclusion, as it bridged the gap between these sectors, facilitating access to financial services for underserved communities.

Drawing attention to the landscape in Pakistan, Prof. Davis observed that although strides have been made in enhancing financial accessibility, reaching 30% of the population, true financial democracy requires comprehensive inclusion. He pointed out that even if everyone were to be incorporated into the banking system, disparities concerning gender, regional ethnicities, or individual disabilities could persist.

Additionally, Prof. Davis referenced the example of Rwanda, highlighting a critical flaw in policymaking that led to 92% of the country lacking the provision of pensions. This highlighted the urgency and significance of achieving comprehensive financial inclusion, portraying how policy gaps can significantly impact financial access and security for most of the population.

Sagheer Mufti, Chief Operating Officer, HBL, shared insightful perspectives on the significance of financial inclusion, particularly focusing on rural areas and digital engagement within Pakistan's banking sector.

HBL's recent initiatives directed at the agricultural sector were shared to demonstrate the potential that exists in rural Pakistan. These efforts aimed at empowering a substantial segment of the population in rural areas, enabling them to achieve greater financial independence, as despite the advancements in digital technology, only 30% of consumers in Pakistan were actively engaged in digital banking services. He highlighted this statistic as a significant opportunity for both the banking sector and the country.

Basir Shamsie, President & CEO, JS Bank Limited, directed attention to a crucial point necessitating introspection within the business sphere. He urged them to engage in self-reflection before policy decisions. He outlined the dilemma between sticking to the familiar status quo, risking economic decline, or embracing a transformative path that advocates positive change and forward-looking progress.

Michael Hartmann, Founding Partner, RH Consulting, highlighted the pivotal role of technology in enabling organizations to tailor financial solutions. He called for a strategic approach to addressing financial challenges, such as bundling and re-bundling to innovate and devise novel solutions.

Sara Koslinska, Co-Founder and Board Member, Limitless, emphasized the need for designing user-friendly micro-investment products that cater to individuals unfamiliar with traditional investment landscapes. The objective was to facilitate financial inclusion by creating easily accessible and comprehensible investment avenues. Bridging the gap for consumers who might not inherently possess business acumen but are seeking entry into the investment sphere, is crucial for creating a vibrant investment landscape.

Highlighting the financial challenges faced by farmers, Ghazanfar Azzam, President & CEO, Mobilink Microfinance Bank Limited, emphasized farmers' need for consistent financial support to enhance agricultural productivity, acquire updated farming technologies, and invest in livestock. Farmers' economic stability will be the defining pillar for increased agricultural exports.

Ghazanfar highlighted the current scenario in lending, particularly regarding Small and Medium Enterprises (SMEs), and noted that while commercial banks have been successful in catering to public sectors and corporates, only a minimal 5% of SMEs can access bank loans. This situation leaves the majority, approximately 95% of them, relying on informal sources such as family and friends for financial support, indicating a gap in access to formal financial services for this sector.

Jahanzeb Khan, Chief Executive Officer, FINCA Microfinance Bank Limited, spoke about the multifaceted approach adopted by FINCA, not only providing financial literacy but also integrating digital and climate literacy. This approach was aimed at empowering those most affected by climate emergencies, equipping them with knowledge about insurance and financial tools to mitigate future shocks. Policy interventions to incentivize digital transactions are much needed for a successful shift in consumer behavior to digital finance. Credit cards, he said, flourished due to reduced taxation.

Jahanzeb stressed the importance of increased women representation in the banking sector, as an essential factor for broader inclusivity. FINCA, he said, has demonstrated a substantial increase in women's workforce from 10% to 30% over two years.

Sajjeed Aslam, Partner, Spectreco LLC, USA, the session moderator, highlighted the global shift towards sustainability, the 'duty of care' towards the planet, and discussed the accumulated environmental cost, framing it as an existential challenge. Sajjeed's questions ensured that the discussion revolved around sustainability, whether through digitalization or economic empowerment. He shared practical examples, such as the Blue Economy model and initiatives with the Makoba tribe, for the required shift in the perspective, viewing sustainability not as a cost but as an opportunity for a win-win-win scenario for any team at work.

Key Takeaways

Prof. Francis Davis

- Consider financial democracy an entrepreneurial opportunity. Even with 100% financial accessibility, the population will still have gender, regional, or disability bias. This must be overcome.

Sagheer Mufti

- There is a huge target market in the rural areas of Pakistan, HBL's recent initiative for the agri sector enables a large population to gain financial independence.
- Only 30% of consumers are digitally engaged, there is a huge potential for the banking sector to acquire the consumer base, it's a great opportunity for the banks as well as the country.

Basir Shamsie

- Stressing the urgency and significance of the current juncture, presents businesses with a clear choice between maintaining the status quo and risking economic decline or embracing a transformative path that promotes positive change and forward-looking progress.

Michael Hartmann

- Bundling and re-bundling is recommended to find new solutions for old problems. Restructuring of the financial framework will make the consumers more financially inclusive.

Sara Koslinska

- Explore micro-investment products in South Asia, which are easy to use and target first-time investors. This can help in financial inclusion so that consumers who are not necessarily business-oriented are also comfortable in investing.

Ghazanfar Azzam

- Establish financial programs specifically designed to provide farmers with more frequent and flexible liquidity options, addressing the seasonal nature of their income. Encourage financial institutions to offer tailored financial products that support farmers in investing in productivity-enhancing measures, farming technologies, and acquiring livestock.
- Encourage banks to adopt more inclusive lending criteria that consider the unique challenges and opportunities faced by SMEs, especially in the agricultural sector.

Jahanzeb Khan

- Programs must be adopted that encompass both financial and digital literacy, supplemented with climate awareness education. This ensures that individuals on the frontline of climate emergencies are equipped with the knowledge of insurance mechanisms to protect against future shocks.
- Drawing from successful shifts to credit cards prompted by tax reductions, extending such advantages to digital transactions can promote financial inclusion and resilience.

Sajjeed Aslam

- Introduce the concept of a 'duty of care' towards the planet, stressing the importance of recognizing and addressing the accumulated environmental cost as an existential challenge.
- Shift the perspective on sustainability, portraying it not as a cost but as an opportunity for a win-win-win scenario, benefiting the company, organization, and the planet.

NINTH SESSION
EMERGING ISSUES

ADDRESSEES



ABDUL QADIR MEMON

Chairman, Pakistan Mercantile Exchange Limited

Topic: Development of Domestic Commodities - The Only Way Forward



TARA LOVE PERRY

Author, Speaker & Self-Sustainability Pioneer

Topic: The Missing Peace in CSR & Performance Potential



PROF. MARK TURRELL

Associate Professor Global Strategy, Hult International Business School & CEO, Orcasci, UK

Topic: Impact of AI on Leadership & Growing Business



ADDRESS

Abdul Qadir Memon

Chairman, Pakistan Mercantile Exchange Limited

Topic: Development of Domestic Commodities – The Only Way Forward

The speaker provided an overview of Pakistan's economic landscape, highlighting its population, economic size, import volumes, and challenges in exports. He emphasized Pakistan's significant role in agriculture and mineral resources, detailing production statistics and growth potential. Mr. Memon outlined the challenges facing the agricultural sector of Pakistan. Illiteracy and unawareness among farmers, water scarcity, effects of climate change, weak infrastructure, limited land holdings, and a severe lack of research and development initiatives that can address the present and the decade ahead.

Abdul Qadir said that Pakistan boasts abundant natural resources and can comfortably position itself as one of the larger exporters of various agricultural and mineral products.

Discussing the way forward for the agricultural sector, the Chairman PMEX proposed a multifaceted strategy, which included financial empowerment of the farming community, enhancement of the road infrastructure (to facilitate agricultural transportation) and directing investments towards research and development by collaborating with academia. Talking of the mining sector, he highlighted its underutilized potential with an annual growth rate of 2-3%, when it can be more.

Reiterating the limited adoption of modern technology, Abdul Qadir elaborated on the need to mechanize for efficiency.

Key Takeaways

- Recognize Pakistan's status as the fifth most populous country and leverage its rich natural resources, particularly in agriculture, to promote exports of edible products.
- Develop and promote climate-resilient agricultural practices to counter the effects of climate change and enhance agricultural lending practices to better meet the financial needs of farmers, fostering a more resilient and prosperous agricultural community.



ADDRESS

Tara Love Perry

Author, Speaker & Self-Sustainability Pioneer

Topic: The Missing Peace in CSR & Performance Potential

Tara emphasized the need to make Corporate Social Responsibility (CSR) part of the big picture and establish a strong correlation between sustainability and profitability. She felt that this was the quickest way of achieving peace, transcending biased boundaries, and blending ideologies to evolve as a global community. She also highlighted the importance of collective power in transforming the desire for peace into a reality.

Tara brought all the previous discussions together by bundling them under well-being as the starting point. For Tara, the well-being of an individual is the starting point of a successful society.

Talking about the prevailing framework of CSR and the SDGs, Tara complained of its commercialized angle and how often it is used to acquire marketing advantage. This, she felt, prompted a call for introspection, advocating that humanity must cultivate enough self-love to emanate peace and sustainability in the world.

Tara highlighted the potential for collective power through unity; she elaborated on the strength of positive energy and its impacts. The perspective extended to the significance of leaving a legacy. She urged a shift in focus from profit-centric goals to peace-centric initiatives.

Talking about the global impact of unhealed trauma, Tara asserted that unhealed traumas are illustrated as a global pandemic and that the current concerns of human well-being and safety need to be addressed immediately before they develop into negative energy.

Key Takeaway

- CSR and SDG initiatives should be promoted with unconditional empathy to make them long lasting with an effective and measurable impact. There is a need to shift focus from profit to the legacy of peace.



ADDRESS

Prof. Mark Turrell

Associate Professor Global Strategy, Hult International Business School & CEO, Orcasci, UK
Topic: Impact of AI on Leadership & Growing Business

Professor Turrell shared insights into leveraging AI to enhance businesses and leadership, emphasizing the need to supercharge individuals, companies, and products with AI capabilities. They highlight practical tips for utilizing AI effectively, like requesting explanations in familiar terms and utilizing respectful language for better AI responses. Prof. Turrell spoke about the evolving trajectory of AI, noting its progression towards multimodal capabilities. This expansion, he stated, would be directly tackling audio, text, and video processing. He also emphasized that AI, particularly ChatGPT is poised to undertake broader functions and tasks, compared with its current capabilities.

An interesting observation that he brought up in the discourse was the essence of courtesy and polite language. The world was familiar with magic words, but even AI has been programmed to appreciate verbal sophistication in interactions. He mentioned that using phrases like 'please' and 'thank you' while engaging with Chat GPT could yield different responses, indicating the influence of polite requests on AI-generated answers. Moreover, he encouraged users to contribute to ChatGPT's improvement by providing ratings for its responses, revealing that it draws upon an extensive pool of human knowledge, estimated at 15 terabytes.

The session also delved into the future landscape of information consumption. Prof. Turrell envisioned a scenario where readers could personalize their news content, likening it to a customized newspaper. This trend, already emerging, represented a significant shift in how individuals access and tailor information based on their preferences.

Overall, the discourse highlighted the dynamic advancements in AI, particularly in Chat GPTs and its expanding capabilities across various modalities. Prof. Turrell pointed towards the evolving dynamics of human-AI interaction, emphasizing the potential impact of user behavior on AI responses. His focus, however, remained on the changing paradigms in information consumption, envisioning a future where personalized news content would become the norm, adapting to individual preferences and interests.

Key Takeaway

- Anticipate that Chat GPTs will expand their functionalities to provide a more comprehensive range of services in the future.

CLOSING SESSION
THE BIG PICTURE

ADDRESS



DR. SHAMSHAD AKHTAR
Caretaker Federal Minister for Finance & Revenue

TALK AMONGST TITANS
“THE BIG PICTURE - BUSINESS & INVESTMENT LANDSCAPE”

PANELISTS



ARIF HABIB
Chairman, Arif Habib Corporation



DR. ZEELAF MUNIR
Managing Director & CEO, English Biscuit Manufacturers [Pvt] Limited



MAHEEN RAHMAN
Chief Executive Officer, InfraZamin Pakistan

MODERATOR



EHSAN MALIK
Chief Executive Officer, Pakistan Business Council [PBC]

KEYNOTE TALKS “THE BIG PICTURE”

ADDRESSES



DR. MOEED W. YOUSAF
Vice Chancellor, Beaconhouse National University



MUHAMMAD AURANGZEB
President & CEO, HBL



GEN ZUBAIR MAHMOOD HAYAT
Chairman Joint Chiefs of Staff Committee [2016-2019]



Dr. Shamshad Akhtar

Caretaker Federal Minister for Finance & Revenue

ADDRESS

Dr. Shamshad Akhtar discussed the current trials faced by Pakistan in the economic and fiscal realm. She focused on various facets of the economy and the government's initiatives and strategies aimed at addressing the challenges of promoting growth and setting the stage for sustainable development and prosperity in the country. She shared comprehensive insights into Pakistan's economic trajectory and outlined the government's initiatives and strategies for fostering economic stability and growth.

Dr. Akhtar began by affirming Pakistan's considerable progress in bolstering its foreign exchange reserves, a move aimed at instilling confidence among investors and the business community. The Ministry for Finance & Revenue, under her leadership, is proactively undertaking measures to stabilize the economy and restore market confidence.

Addressing the energy sector, the Caretaker Federal Minister emphasized the urgent need for cost-reducing reforms, highlighting the sector's viability. The government aimed at introducing governance reforms to attract investment, foster job creation, and implement social assistance programs for vulnerable segments of society, she added.

Regarding taxation, Dr. Shamshad Akhtar said that there was a focus on increasing the tax-to-GDP ratio by targeting non-filers and those underreporting their assets and revenues. Plans were laid out to expand the tax base, minimize exemptions, and integrate effective digital administration, collaborating closely with the National Database and Registration Authority (NADRA) for efficient execution.

Dr. Akhtar painted a promising economic future for Pakistan, citing a World Bank report projecting the country's economy to grow to USD 2 trillion by 2047 from its current USD 350 billion. To achieve this, she highlighted the necessity for robust economic policies, determination to pursue challenging structural reforms, and innovation within the economic structure to ensure sustainable growth.

Additionally, the Minister highlighted the repercussions of previous anti-export policies, advocating for a shift from low to high technological products in exports and diversification of the manufacturing base to enhance competitiveness. She noted the presence of an anti-export bias within the tariff structure and emphasized the need to rectify regulations that distort the trade regime without economic justification.

Dr. Akhtar had taken time out from her International Monetary Fund (IMF) meetings to talk to the delegates and eminent speakers at the Summit. Her impassioned address urged the nation to unite in steadfast support of the caretaker government's dedication to ensuring economic stability. She highlighted the need for reforming key sectors, and the absolute ask for strategic policies, reforms, and innovation to drive sustainable economic growth, and position Pakistan as a significant economic player on the global stage.

Key Takeaways

- Pakistan is actively working to fortify its reserves, signaling a positive trajectory that aims to rebuild confidence among investors and the business community. The proactive measures taken by the caretaker government are geared towards stabilizing the economy, emphasizing the potential impact on fostering market confidence.
- Enhance tax collection and improve administration, address the low tax-to-GDP ratio by actively pursuing non-filers and combating the underreporting of assets and revenues.
- Encourage innovation and diversity, particularly in the realm of exports, which have followed a straightforward path for an extended period. Achieving sustainable growth necessitates the integration of these two elements across all domains.

Talk amongst Titans on "THE BIG PICTURE – Business & Investment Landscape"

Synopsis

The conversation revolved around various aspects of Pakistan's economic landscape, specifically addressing the challenges faced by the country and the role of the private sector in addressing them. The speakers touched upon the trust deficit in institutions, the need for fundamental reforms, and the responsibility of businesses to contribute positively to the economy.

Arif Habib, Chairman, Arif Habib Corporation, highlighted the critical aspects of Pakistan's business and investment landscape, focusing on key challenges and dominant sectors. He emphasized the substantial borrowing by the government, pointing out that this has posed significant challenges to the private sector. Arif identified three key issues contributing to the economic challenges, excessive cost of energy elevated interest rates, and heavy taxation burden.

These factors, Arif stated, had collectively affected the availability of funds for private enterprises, posing obstacles to their growth and development. Talking about the dominant sectors within Pakistan's business landscape, Arif highlighted four key sectors: Research and Development, Energy/Power, Fertilizer Industry, and Banking. Challenges faced by the private sector in accessing funds due to governmental borrowing are a barrier to progress and the significant impact of currency devaluation on certain sectors' financial performance has complicated the picture.

Dr. Zeelaf Munir, Managing Director & CEO, English Biscuit Manufacturers (Pvt) Limited, shared insights into the business and investment landscape, emphasizing key areas that demand attention and reform for sustainable growth. She highlighted the prevalent trust deficit within the private sector. Acknowledging that consumers tend to trust brands more than the government, she stressed the importance of the private sector in rebuilding faith and trust among stakeholders. This perspective aligns with global trends where consumers exhibit greater confidence in brands, indicating a crucial role for businesses in fostering trust through their actions and commitments. Dr. Zeelaf drew attention to the underperformance of the agriculture sector in Pakistan. Referring to the country's low ranking in the global hunger index, she emphasized the sector's critical role in national prosperity.

Dr. Zeelaf suggested that legislative and policy interventions aligned with the nation's goals were imperative to address the sector's challenges effectively. She insisted on the necessity for the private sector to contribute to rebuilding trust while reiterating her stance on the urgency of comprehensive policies aimed at revitalizing the underperforming agricultural sector to enhance overall prosperity in Pakistan.

Maheen Rahman, Chief Executive Officer, InfraZamin Pakistan, highlighted the basic need for a resilient architecture for economic development to rest upon. Delving into the critical dynamics influencing the business and investment landscape, she emphasized the crucial role of funding and capital in fostering private sector growth. Maheen drew attention to the decline in private sector lending in Pakistan over the years, emphasizing that in the 1960s, the country had a lending rate of 25%, compared with regional economies. However, recent statistics indicated a decline to 17% and possibly even lower, in stark contrast to India's 55% and Bangladesh's 45% private sector lending rates. To address these market deficiencies, Maheen shared examples of their efforts in raising PKR 4 billion over the past two years specifically for private sector lending.

Pakistan's concerns are diverse, Maheen said, but they all require a scaffolding/framework that can only be made possible if the infrastructural needs are addressed in all areas, such as climate adaptation, energy resilience, food security, and import substitution. While acknowledging the modest scale of efforts so far, she stressed the potential for expanding such guarantees across multiple industries to stimulate growth and resilience.

The session moderator, Ehsan Malik, Chief Executive Officer, Pakistan Business Council (PBC), underscored the urgency and significance of this moment, presenting a stark choice to the business community. He delineated the dichotomy between clinging to the familiar status quo, which might lead to the deterioration of the economy, or embracing a transformative path that champions positive change and forward-looking progress.

In his message, Ehsan highlighted the pivotal role of businesses in steering the direction of the economy. His words carried a weighty reminder of the profound responsibility incumbent upon businesses, emphasizing their potential influence and the consequential impact they could wield on broader societal and global landscapes.

To wrap up the session, Ehsan drew focus to a pivotal aspect that calls for deep introspection within the realm of business. He emphasized the need for companies to engage in introspection and self-examination, urging them to consider their indispensable role in addressing the pressing needs of the nation and the global community at large.

Key Takeaways

Arif Habib

- The government of Pakistan must address economic challenges by focusing on three critical issues affecting the private sector: the inflated cost of energy, elevated interest rates, and an increased taxation rate.

Dr. Zeelaf Munir

- Recognize the prevalent trust deficit within the private sector and acknowledge the global trend where consumers tend to trust brands more than government entities.
- Acknowledge the under performance of the Agricultural sector, especially considering its critical role in national prosperity.

Maheen Rahman

- Emphasize the critical role of funding and capital for the growth of the private sector. Address the decline in private sector lending, emphasizing the need for increased financial support to spur economic growth.

Ehsan Malik

- Advocate for a deliberate choice between maintaining the status quo, risking economic decline, and embracing a transformative approach that actively contributes to the well-being of the economy and promotes global sustainability.



KEYNOTE TALK

Dr. Moeed W. Yousaf

Vice Chancellor, Beaconhouse National University

Dr. Moeed Yousaf strongly advised for Pakistan to shift the gears and adapt policies in response to the evolving global landscape, characterized by the end of the unipolar moment and the emergence of great power contestation. He elaborated on how Pakistan is positioned at a crucial crossroads, facing the choice of aligning with new opportunities or confronting challenges arising from this power shift. Given its geopolitical significance, situated amidst major global conflicts involving key players, escaping the ramifications of power competition is deemed impossible.

Moeed's experience with the public sector and now academia formed the platform for his discourse. While referring to global geopolitics and economic dynamics, he highlighted the resurgence of Great Power contestation and its far-reaching implications, emphasizing that Pakistan would need to position itself strategically, to harness opportunities or else get ready to confront greater challenges. He cautioned against aligning solely with one geopolitical camp, stressing that such alliances often impede a nation's success.

Moeed advocated for initiative-taking measures to establish positive interdependence with key global economies rather than relying on conflict-induced resource inflows and urged Pakistan to prepare for a shift towards economic stability through global connectivity.

Expressing concerns over Pakistan's readiness for the forthcoming global shifts, Dr. Moeed Yousaf underscored the historical reliance of the state on various external and internal resources for over seven decades and highlighted the need for proactive participation in regional dynamics.

Moeed proposed Pakistan's pivotal role as a connectivity hub in the broader regional landscape, foreseeing that this would not only ensure economic stability but also dissuade other countries from contributing to political instability within Pakistan due to its direct impact on their economic well-being. Stressing upon the significance of viewing national security through the lens of economic security, Moeed elaborated on how without the economic stability, Pakistan would continually serve as a proxy battleground for global powers. He urged for collaborative efforts and a partnership-based approach between public and private sectors, instead of the often-noted adversarial relations. It is imperative, he said, for the public sector to adopt a facilitative role rather than a strict regulatory one, and the private sector should seek collective benefits rather than individual gains.

Pakistan must navigate global geopolitics wisely to foster economic stability through strategic partnerships and pivot towards an approach that prioritizes economic security as a foundation for national resilience and progress.

Key Takeaways

- Encourage a strategic evaluation to determine whether Pakistan aligns with opportunities or faces increased challenges in the evolving geopolitical landscape.
- Pakistan must avoid alignment with singular geopolitical camps, we must avoid the role of a camp player and maintain a balanced position.



KEYNOTE TALK

Muhammad Aurangzeb

President & CEO, HBL

Aurangzeb emphasized the need for the execution of policies and provided insights into Pakistan's economic challenges and potential solutions, with policy recommendations, the need for fiscal discipline, and the pivot that the private sector can become in the needed progress with sustainability.

Aurangzeb delivered significant insights and suggestions focusing on governance, economic reforms, private sector leadership, digital inclusion, and strategic partnerships.

Referring to Singapore's successful governance model, President & CEO, HBL, shared the principles of Meritocracy, Pragmatism, and Honesty (MPH) as a fundamental framework for effective governance and emphasized the importance of competent leadership and well-structured teams.

The need to expand the tax base was one of his key points, urging a shift from focusing solely on the salaried class to include retail, real estate, and the agricultural sector, aiming for a more comprehensive tax structure to foster financial stability and economic growth.

Aurangzeb emphasized the pivotal role of the private sector in steering Pakistan towards resolving its challenges, advocating for a comprehensive reevaluation of business models and a collaborative 'Charter of Business' to drive transformative changes.

Regarding digital transformation, Aurangzeb highlighted its role as a facilitator, a means rather than an end, acknowledging its efficiency but underscoring the need for enhanced efforts to achieve wider financial inclusion, aiming to reach a larger segment of the population.

Aurangzeb also mentioned a strategic agreement signed in Beijing with the Bank of China, aimed at advancing Phase II of the China-Pakistan Economic Corridor (CPEC). This agreement focused on monetizing the infrastructure developed in Phase I, targeting sectors such as agriculture, Special Economic Zones (SEZs), and technology to drive economic progress.

Key Takeaways

- Adopt principles similar to Singapore's Meritocracy, Pragmatism, and Honesty (MPH) in governance. They have created the Singapore that the world acknowledges as the best example of a nation-state.
- Broaden the tax net and dare to move towards the retail, real estate, and agriculture sectors instead of imposing tax on the salaried class.
- The private sector needs to lead Pakistan out of the issues it is grappling with. The focus should be on the charter of business and a fundamental review of the existing business models.



KEYNOTE TALK

Gen Zubair Mahmood Hayat

Chairman Joint Chiefs of Staff Committee (2016–2019)

Gen Zubair Hayat highlighted Pakistan's critical challenge of a state-citizen disconnect, stressing its resolution to address multiple issues. He advocated for an inclusive national vision, instead of an elite-centric perspective. Sincerity at individual and corporate levels is deemed crucial for consistent national progress. Global challenges underscore the need for a broader perspective. He called for citizens' ownership, technological reorientation, governance reforms, education incentives, and policy initiatives, emphasizing a collective path toward progress in Pakistan.

Gen Zubair emphasized the importance of not solely focusing on challenges but also acknowledging the positive aspects within the broader perspective of the country's future.

Highlighting the deficit of imagination as a significant hurdle, Gen Zubair stressed that envisioning Pakistan's future merely through the lens of the elite could hinder achieving the big picture. Instead, he encouraged imagining the nation's trajectory through the aspirations and sentiments of its people, drawing a parallel with Quaid-e-Azam's direct connection with the nation.

Sincerity in thought, purpose, and execution should be a part of the national character. Gen Zubair connected all three to inclusive vision, sincere implementation of policies, technological advancements, and public trust in governance systems.

"Especially regarding the digital age, where transparency is easily accessible, a straightforward approach towards translating data and policies into actionable strategies will be beneficial for the entire nation." Elaborating on the same, he highlighted the need for a robust technological governance network, underlining the importance of trust in enhancing digital payment systems, as seen in the prevalent cash-centric transactions.

About enhancing human capital via policy and technology, the former CJSC recommended continuous improvement in policy frameworks, incentivizing the development of human capital, and accelerating the adoption of technology. He highlighted that these measures will collectively contribute to shaping the big picture and fostering sustainable development, to effectively shape the big picture for Pakistan. He concluded by underscoring the imperative of integrating sincerity into both 'Purpose and Delivery,' emphasizing that a sincere commitment to action is indispensable. While data and policies abound, sincere dedication to implementing actions is crucial for achieving meaningful results.

Key Takeaways

- Pakistanis need to adopt a positive perspective when considering the big picture, focusing not only on challenges but also on the opportunities that radiate within them.
- Advocate for overcoming the major obstacle to realizing the big picture, which is the deficit of imagination.



Muhammad Azfar Ahsan

Founder & CEO, Nutshell Group & Pakistan's Minister of State for Investment (2021-22)

VOTE OF THANKS

In the culmination of the 7th Edition of THE FUTURE SUMMIT, Azfar reflected on the profound metaphor of the world as a stage. Emphasizing the transient nature of our presence, he acknowledged the continuous evolution of this platform over the years.

Speaking about playing our respective roles, Azfar said that the responsibility lies with the attendees to shape the narrative for society, city, country, and humanity. He reiterated Pakistan's status as a land of opportunities, emphasizing the pivotal role of connectivity and collaboration for its prosperity.

Addressing the discussions on investment and the business climate, Azfar stressed the inadequacy of short-term, ad hoc policies for progress, and made a call for a comprehensive five-year plan tailored to the country's five million inhabitants.

Highlighting that 80-90% of the focus should be on existing investors, both local and multinational, Azfar emphasized the significance of this approach for Pakistan's corporate sector, especially Pakistan Business Council's efforts to create a conducive environment for investors.

Lastly, Azfar extended his gratitude to HBL, particularly Muhammad Aurangzeb, President & CEO, HBL and the entire team, for their decision to co-host the event. Special appreciation was also conveyed to Farrukh Amin, Chief Executive Officer, Unity Foods Limited.

Azfar concluded his message with a commitment and guarantee that Nutshell's flagship platforms, THE FUTURE SUMMIT (TFS) and LEADERS IN ISLAMABAD BUSINESS SUMMIT (LIIBS), will continue to highlight Pakistan's potential to the global audience for the nation's best interests.

STRATEGIC INSIGHTS



INAUGURAL SESSION: THE BIG PICTURE

- We have a collective responsibility for visionary development and all stakeholders must collaborate to envision and realize the 'Big Picture' for the country, society, and humanity.
- Policy framework and initiatives should prepare for a youthful population by 2047 with almost 68% under the age of 30.
- Pakistan needs to declare an 'Education Emergency' and establish institutions to address not only the education gap for 28 million out-of-school children but to effectively tackle this challenge, ensuring that the youth bulge becomes an asset rather than a threat.
- Pakistan's pivotal effort should be to promote public-private collaboration and apt military involvement to address the multifaceted challenges and foster strategic initiatives and policies that leverage the demographic dividend for national development.
- Encourage investment in agriculture for self-sufficiency to not only fulfill the nutritional needs of a populous country like Pakistan but also to replace current imports through surplus production.
- Optimize agriculture sector contributions through modernization, which already holds a significant output value of USD 60 billion, contributing substantially to the GDP of USD 380 billion in 2023.
- Advocate strategic economic policies and reforms to capitalize on favorable conditions and position Pakistan as an attractive destination for investment and economic growth.
- Decisions at a strategic level, both public and private sectors, should be made carefully with the understanding that today's choices will shape our future.
- Acknowledge challenges as opportunities and true success is built by those embracing long-term vision.
- Pakistan is moving out of its bleak economic situation and repatriation of profits of overseas companies again commenced after eighteen months of slow down and difficult economic time. Pakistan continues as a destination for investment and thus focus must be maintained.
- The young population is an asset for national development, but it needs to be prepared, suitably skilled, and fully capitalized.
- Maximize Pakistan's agricultural potential by expanding the cultivated land area and improving productivity through increased crop yields. Utilize fertile land, favorable weather, and abundant water resources effectively.
- Employ the latest technology and innovative strategies to expand cultivable land areas, with a focus on effectively utilizing barren lands. This approach aims to enhance agricultural productivity and ensure sustainability.
- Offer investment options to both foreign investors and domestic key players, emphasizing areas such as land development, social impact initiatives, import substitutes, biodiversity preservation, and dairy development.
- Understand and acknowledge the need to strengthen the role and functioning of the Strategic Investment Facilitation Council (SIFC) as a one-window solution for international investors. Streamline the investment process and facilitate their engagement in diverse sectors for effective contribution to national development.
- Advocate for recognizing environmental conservation not only as a responsibility but as a duty owed to future generations. Highlight the potential of the world carbon market for capitalization by investors and agriculturists, emphasizing the importance of sustainable practices.
- Advocate the infusion of innovative solutions in various sectors such as education, financial services, healthcare, and agriculture to address contemporary challenges in Pakistan.
- Empower communities through digital solutions, particularly in the realm of digital financial services, to enhance accessibility for consumers, both urban and rural segments.

- Ensure inclusion of the unbanked population, as Pakistan's significant digital wallet has 29% female users, 56% application users, and over 230,000 merchants.
- Dynamic leaders pursuing change need to have a better understanding of the three Ps – Perception, Purpose, and Pragmatism.
- Perception is a clear understanding of past and present and indicates that changes do happen incrementally. Purpose provides vision and a guiding light. Purpose-driven leadership and purpose with pragmatism are essential for bringing in change or the attainment of higher national objectives.
- Despite some good progress in the last 200 years, nations are failing in their SDG commitments; voters should hold their leaders accountable for those.
- Encourage the promotion of a collaborative culture, emphasizing that fostering partnerships and cooperation can lead to more substantial and sustainable outcomes.
- Prioritize planning and policy formulation highlighting the significance of close cooperation among academia, the public sector, and the private sector as crucial keys to sustainable growth.
- Conduct dispassionate analyses of economic downturns and overall regression to identify the root cause over the past fifteen years in comparison to neighboring countries.
- Urgent attention to critical issues such as the low tax-to-GDP ratio, performance of State-Owned Enterprises (SOEs), promotion of meritocracy, and effective management of population growth.
- Encourage a strategic focus on the big picture, with an emphasis on enhancing exports and formalizing the economy. These priorities should guide the development of various strategies and action points.
- We will need a comprehensive approach to enhancing exports, considering the roles of the public sector, SOEs, currency exchange rates, interest rates, energy pricing, population growth, women's participation, and labor arbitrage.
- Pakistan needs to formalize the economy as a means to address challenges, including the low tax-to-GDP ratio, the rate of currency in circulation, documentation of the economy, automation, digital transactions, and corporatization.

SECOND SESSION: THE WAY FORWARD

- Promote inclusive growth to ensure that the benefits of development are shared by a majority of the population, creating a more equitable and sustainable trajectory.
- Embrace diverse development pathways for inclusivity ensuring that no community or individual is left behind.
- Establish bilateral agreements for vocational training exchanges between Pakistan and countries like Japan to facilitate vocational training exchanges.
- Encourage collaborative efforts to address skill shortages, enhance workforce capabilities, and promote brain circulation through strategic partnerships and shared learning.
- Cultivate a culture to harness Generation Z that acknowledges their inclination towards flexibility and project-oriented work, even within the banking sector.
- Acknowledge the challenge of retaining talent. It is also needed to have an environment that nurtures creativity and provides opportunities for growth and learning.
- Maintain a positive outlook on Pakistan and emphasize the potential for significant achievements by leveraging its remarkable human capital.
- Establish a consensus on the necessity for economic fixes in Pakistan and encourage collaborative efforts for impactful reforms.

- Pakistan should recognize technology platforms, human capital, and the emerging asset of data and the banks must recognize the transformative power of data.
- Explore import substitution industries through joint ventures and collaborations to discourage imports.
- Pakistan should also enhance access to education through public-private partnerships.
- Banks should set up a centralized platform to streamline operations, cut costs, and elevate consumer convenience by offering a unified hub. They should also introduce digital transactions free of charge.
- Agile decision-making and considering the broader perspective is the need of the hour.

THIRD SESSION: SUSTAINABILITY, CLIMATE CHANGE & DECARBONIZATION

- Call for collaborative efforts, international cooperation, and strategic interventions to address these pressing issues.
- Encourage a return to conscious leadership in businesses, promoting ethical and responsible practices.
- The government should promote aggressive communication of Nationally Determined Contributions (NDC) as an essential step to fulfill the commitments under the Paris Agreement.
- Need to highlight the significance of addressing green climate financing and commend the commitment demonstrated by the International Finance Corporation (IFC) and stress transparent and accountable financial commitments to combat climate change.
- Promote the empowerment of Environmental, Social, and Governance (ESG) departments within organizations.
- The private sector needs to be encouraged for its role in addressing the climate crisis and emphasize the need for substantial financial commitments of USD 350 billion for climate crisis mitigation in Pakistan.
- Integrate renewables into Pakistan's energy mix by persuading all energy providers in Pakistan to comply with indigenization and integrate decarbonization concepts.
- Develop and execute a concrete and actionable plan for sustainability and promote biodiversity through learning from successful models.
- Implement energy optimization strategies to reduce energy consumption by around 50%.

FOURTH SESSION: DIALOGUE ON "LEADERSHIP & STRATEGY IN THE AGE OF DISRUPTION"

- Businesses must assess potential disruptions caused by AI and formulate proactive strategies to ensure they are well-prepared for the transformative impacts of AI.
- Encourage the acknowledgment of AI's potential not just as a job-replacer but as a job creator.
- Businesses must prioritize creating internal efficiencies by conducting a focused analysis of blind spots and open communication.
- Leaders should instill confidence in their teams by prioritizing their well-being as a cornerstone for long-term success.
- Leaders should embrace disruption as an integral part of business evolution and encourage an innovative and agile approach.
- Leaders should actively identify the transformative potential of technology and optimize available resources.
- Embrace a leadership mantra of 'failing fast and learning quickly.'
- Encourage leaders to adopt a 'learn-it-all' mindset in the age of disruption, prioritizing continuous learning over a 'know-it-all' approach.

FIFTH SESSION: INVESTORS DIALOGUE ON "FORGING THE FUTURE"

- Advocate for the strategic disruption of conventional supply chains to enhance efficiency and reduce costs, particularly in sectors like food production.
- Encourage unwavering support for renewable energy resources despite cost challenges. Stress for setting ambitious targets such as achieving 70% renewable energy by 2030.
- Advocate for a regional business strategy to navigate global economic challenges. Diversify investments strategically. Explore resilient sectors, such as aquaculture, to enhance economic stability.
- Propose a shift in the state's role from direct business operations to providing support. Advocate for transparent privatization of public businesses.
- Emphasize comprehensive strategies that genuinely foster DEI in organizational culture.
- Emphasize that innovation should complement traditional methods, especially in sectors like tourism, where a diverse approach contributes to economic growth and regional prosperity.

SIXTH SESSION: IMAGINEERING THE FUTURE

- Digitization of healthcare records should be a priority with an emphasis on the importance of data digitization in clinics, hospitals, and healthcare institutions to enable better patient care, streamline processes, and provide actionable insights for improved decision-making.
- There should be a focus on developing a government sandbox policy to foster innovation, expedite the introduction of medical products to the market, and provide regulatory clarity, leading to overall benefits for patients and healthcare providers.
- Comprehensive communication training programs for technical staff that focus on aligning their presentation styles with the expectations of decision-making boards and senior managers are essential.
- Leaders must empower people and foster hope in the face of technological advancements and potential disruptions. This can be done by encouraging a mindset of empowerment; embracing vulnerability, acknowledging mistakes, and offering a vision of hope are seen as essential elements for navigating the uncertainties of the future.

SEVENTH SESSION: DIALOGUE ON "REIMAGINING LEADERSHIP, PRODUCTIVITY & THE WORKPLACE"

- Leaders should adopt an agile mindset and embrace a collaborative leadership approach.
- Organizations should proactively shift their structures and leadership approaches to accommodate technological advancements.
- Focus on Cybersecurity, reskilling, and upskilling the workforce to keep pace with technological advancements. Collaborate with educational institutions to address gaps, particularly in the early stages of individuals' careers.
- When incorporating generative AI in education, prioritize caution and regulation to address challenges such as plagiarism and ensure content originality.
- Invest in comprehensive digital transformations to streamline operations and enhance efficiency.
- Recognize the impact of remote work on employee wellbeing and actively implement employee-centric approaches.
- Foster a collaborative environment that balances experience with youth-driven ideas.
- Nurture innovative products, cultivate a collaborative atmosphere, and find a balance between sustainability and growth.

EIGHTH SESSION: CREATING IMPACT

- Emphasize the significance of understanding the impacts of climate change and the necessary actions to address it, targeting both individuals and business leaders through climate literacy.
- Strengthen diplomatic ties and collaborations to address the challenges posed by climate change collectively.
- Work towards building resilience against climate impacts and funding projects that contribute to sustainability.
- Raise awareness about the potential impact of carbon credit initiatives and emphasize the importance of transparent and ethical practices in their implementation.
- Organizations should encourage efficiency by switching and adapting to applications and programs that save time especially when there is a high volume of communications.
- Engage with the unbanked as intricately as with major financial institutions to address the evolving landscape for optimizing financial inclusion.
- Consider financial democracy an entrepreneurial opportunity.
- The huge target market in the rural areas of Pakistan should be realized for its potential.
- Technological restructuring of the financial framework of organizations so that the consumers feel more financially inclusive.
- Establish financial programs specifically designed to provide farmers with more frequent and flexible liquidity options.
- Encourage financial institutions to offer tailored financial products to farmers for investment in farming technologies and acquiring livestock.
- Encourage banks to adopt more inclusive lending criteria for SMEs, especially in the agricultural sector.
- Implement integrated literacy programs, supplemented with climate awareness education.
- Policymakers should stimulate digital transactions among vulnerable populations by introducing tax reductions.
- Monitor and reflect the diversity of society within banking structures for a balanced gender representation in their branches.

NINTH SESSION: EMERGING ISSUES

- Reform the agriculture sector with a focus on farmer literacy, the use of modern technology and farming equipment, management of irrigation water, and crop insurance.
- The federal and provincial governments should focus on SIFC. Water-saving technologies should be implemented, and private-sector investors can invest in modern agriculture equipment.
- Equity injection can help the agriculture industry flourish.
- Encourage individuals and communities to invest in personal development, recognizing that inner peace contributes to a more peaceful and resilient society.
- Advocate collective efforts to address and heal trauma, recognizing it as a genuine global pandemic that requires attention, understanding, and comprehensive solutions.
- Envision a future where news consumption becomes highly personalized, allowing readers to tailor content according to their preferences. Embrace the ongoing transformation in the media landscape where individual customization of news content is becoming a reality.

CLOSING SESSION

- Fiscal consolidation depends on an innovative and long-term policy framework.
- Cost-reducing reforms in the energy sector are a must for long-term viability and sustainability.
- Sound policies are required to address the lag in human and social development.
- Restructure loss-making State-Owned Enterprises (SOE).
- Need to recognize the adverse effects of past anti-export policies, particularly in failing to transition from low to high technological products and diversify the manufacturing base.
- Highlight the need for revisiting tariff structures to eliminate anti-export biases and address regulations that distort the trade regime.
- Propose measures to expand the tax base, reduce exemptions, and advocate for effective digital administration through collaboration with NADRA.
- Need continuity for initiatives taken under SIFC.
- Financial inclusion through digitalization for the masses.
- Economic challenges must be addressed by focusing on three critical issues affecting the private sector: the high cost of energy, elevated interest rates, and an increased taxation rate.
- Recognize the prevalent trust deficit within the private sector and acknowledge the global trend where consumers tend to trust brands more than government entities.
- Pakistan must implement appropriate legislation and policies aimed at addressing the agricultural sector's challenges, particularly in light of its low global ranking (122 out of 126) in the global hunger index.
- Prioritize private sector funding for growth by addressing the decline in private sector lending.
- Acknowledge the existing market failures and propose strategies to overcome them.
- Expand guarantees for diverse industries to support initiatives of climate adaptation, energy resilience, food security, and import substitution.
- Advocate for a deliberate choice between maintaining the status quo, risking economic decline, and embracing a transformative approach that actively contributes to the well-being of the economy and promotes global sustainability.
- Prepare for global shifts by recognizing the impact of the shift from a unipolar to a bi/multi-polar world on the majority of countries. We must prepare and find a distinct position in the emerging world order.
- Utilize our strategic location through a multi-aligned posture and economic integration. This involves balancing relations with major global players in the great game.
- Prioritize economic growth as crucial for national security. Capitalize on our location as a connecting hub, raising non-debt foreign remittances through FDI, exporting skilled human resources, and giving priority to exports.
- Curtail the elite culture in Pakistan to save substantial national resources from drainage.
- Enhance public-private sector trust to focus on national goals and the growth of large-scale industries instead of pursuing individual advantages.

- Ensure a predictable political system and the continuity of national policies as key factors for maintaining economic stability.
- A significant augmentation of the education budget (up to 10 times the present budget) is needed to address the challenges in the education sector.
- Adopt principles similar to Singapore's Meritocracy, Pragmatism and Honesty (MPH) in governance.
- Emphasize the importance of governance fundamentals, including competence and assembling the right teams in key positions.
- Expand the tax net beyond the salaried class to encompass retail, real estate, and the agricultural sector.
- The private sector needs to take a leading role in addressing Pakistan's challenges. Initiate a comprehensive review of business models and foster dialogue on a 'Charter of Business' to drive fundamental changes and foster economic growth.
- Advocate the prioritization of digital literacy and inclusion as crucial components of economic development.
- Address the state–people disconnect by prioritizing urgent measures to bridge the gap between the state and the people, fostering stronger connections and understanding.
- Overcome the imagination deficit, by shifting the perspective of viewing Pakistan through the lens of the people rather than the elite. A comprehensive and inclusive vision with a sense of national ownership akin to self and family is needed.
- Establish a technological governance network to facilitate the digitization of society, for a technological leap across all fields and areas of work.
- Focusing on the big picture will include improvements in policies, the development of human resources, and the widespread adoption of technology.

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