

CURATING RESPONSIBLE GROWTH

INNOVATE, ILLUMINATE & INTEGRATE

POST CONFERENCE 2024

A SNEAK PEEK TO THE CONFERENCE

An Initiative of Professional Accountants in Business (PAIB) Committee

Preface

This document summarizes the CFO Conference 2024, held on May 6th and 7th at the PC Hotel in Karachi, and on May 15th at the Serena Hotel in Islamabad. The conference, titled “**Curating Responsible Growth: Innovate, Illuminate, and Integrate,**” addressed the implications of the post-Covid period on both regional and global economies. The resilience demonstrated during the pandemic highlights the need for responsible growth to achieve harmony. In light of rapid technological advancements and climatic disruptions, the challenge lies in maintaining a balance- while staying human in the age of Artificial Intelligence (AI).

Various International and regional speakers vis-a-vis industry leaders shared their insights on various areas of topics and opinions that are mentioned as key takeaways of the conference. This publication presents a brief overview of the notable highlights from both the CFO Conference and the Professional Excellence Awards Ceremony 2024. It summarizes the enriching sessions and discussions that transpired during the three days of the conference.

Introduction

The world is continuously changing, requiring attention to the climate, norms of doing business, sustainability, economic stability, and integrating skills to meet the fast-paced business requirements and future needs, especially considering AI. This led ICAP to bring the CFO Conference on the theme **“Curating Responsible Growth: Innovate, Illuminate, & Integrate.”**

Introducing innovative digital solutions, illuminating a sustained economy with measurable outcomes, and integrating skills to meet business needs are essential. Businesses need to update their policies and structures continually, considering the evolving needs of the economy and leveraging technology to remain competitive. Using digital tools is now necessary in almost every industry, and companies must be creative to stay competitive. Therefore, planning for the future but being adept at change with abrupt challenges are essential.

Following the legacy of more than a decade and holding 25 conferences both nationally and internationally, the CFO Conference organized by ICAP’s PAIB Committee is a significant event, bringing together industry leaders to discuss important topics. The conference serves as a leading platform for sharing expertise, networking, and focusing on business trends, in addition to providing unique technological experiences.

The conference held on May 6th and 7th, 2024, in Karachi and on May 15th in Islamabad was attended by more than 1500 finance and industry experts from national and international organizations, exceeding 30,000 viewers online.

This year, the conference was graced by Mr. Ahsan Iqbal, Federal Minister of Planning, Reforms, and Special Initiatives of Pakistan, along with other international dignitaries representing the International Federation of Accountants, Institute of Chartered Accountants of Nepal, MARSH, Fidelity International, and others. Their presence is a testament to the stature of the conference and the relevance of its content.

CONFERENCE LAYOUT

The following themes were discussed broadly;

CA Pakistan & Its Contribution | Charting Growth Through Reforms

Leadership Alchemy: Path to Growth | IFAC's Role in Rebuilding Trust

Thriving Responsibly Beyond Green Horizon | Charting Financial Frontiers

The HR Mosaic- Integrating Generations to Propel Growth | Digitization - Assessing Our Readiness

Unveiling Economic Landscapes



Adeel Hashmi - MOC Karachi

Muzna Ebrahim - MOC Islamabad

A WORD FROM THE PRESIDENT ICAP



Farrukh Rehman, FCA
President, ICAP

The Institute of Chartered Accountants of Pakistan (ICAP), founded in 1961, is the apex regulatory authority for the accountancy profession in Pakistan. Since its inception, the Institute has continuously strived to provide quality education and implement necessary reforms for the profession and industry. ICAP's commitment to producing competent Chartered Accountants is reflected in our efforts to align with international standards and enhance core skill sets, with a focus on sustainability and technology.

The theme "Curating Responsible Growth" emphasizes responsible practices encompassing environmental, social, and governance factors, alongside technological adaptation and innovation. The continuous upskilling efforts are crucial to drive responsible growth collectively.

ICAP is deeply committed to the cause of sustainability, especially in light of current climatic conditions. There is a dire need for corporations to progress by staying abreast of technological advancements and taking measures today to ensure sustainability and inclusivity. This includes particularly welcoming more women into the profession.

INSIGHTS FROM THE HOST



Samiullah Siddiqui, FCA
Chairperson PAIB Committee &
Council Member, ICAP

"Responsible Growth" highlights the crucial role of technology particularly artificial intelligence (AI), in navigating financial challenges, and leveraging on opportunities. "Curating Responsible Growth- Innovate, Illuminate, & Integrate" aligns with Pakistan's potential for economic resilience and sustainability amidst evolving global landscapes. Global trends like Environmental, Social, and Governance (ESG), climate, and digitization, emphasize their relevance to our professional community.

ICAP's Professional Accountants in Business Committee is steadfast in upskilling professional accountants in business and finance professionals. Continuing the legacy of more than a decade now with over 25 conferences held nationally and internationally the conference provides the platform to finance and business professionals to network and remain apprised of the international trends vis a vis where Pakistan stands. It serves as a path to analyze the gap and strive to achieve excellence by learning from the models of other countries/regions.

CA PAKISTAN AND ITS CONTRIBUTION



Mohammad Maqbool, FCA
Council Member, ICAP

ICAP's three pivotal aspects include; CA Pakistan's role and contribution, future readiness, and future-proofing. Since its establishment in 1961, CA Pakistan has experienced remarkable growth, earning both national acclaim and international recognition. With nearly 24% of ICAP's members contributing to economies worldwide, our qualifications serve as a benchmark for excellence. The number of Chartered Accountants (CAs) within a country directly correlates with its economic advancement.

Beyond number crunching, CAs uphold financial integrity, transparency, and economic prosperity. As custodians of financial integrity, they offer invaluable insights and guidance for sustainable growth. Moving forward, ICAP is steadfast in its commitment to future-proofing the CA qualification. By embracing technological innovation, nurturing soft skills, and cultivating ethical leadership, we aim to equip future generations of CAs with the capabilities to excel in an ever-evolving landscape. Through integrating technology-driven competencies, bolstering soft skills, and prioritizing ethical decision-making, we endeavor to empower CAs to make a positive impact on society, the economy, and businesses at large.

For ICAP, "Curating Responsible Growth" is a daily commitment to doing the right things. Personal upskilling in emerging technologies like data analytics and AI is vital, alongside compliance with legal standards and maintaining integrity.

CHARTING GROWTH THROUGH REFORMS



Ahsan Iqbal
Minister of Planning, Reforms
and Special Initiatives

The government is currently focusing on prioritizing sectors for potential privatization while addressing subsidies, and devising policies for financial management reforms.

Government spending reduction is essential, particularly given the high civil-military costs. However, reducing expenses alone won't suffice without addressing revenue generation and borrowing. Quick privatization or asset monetization can shrink borrowing and stabilize the currency. Transforming Pakistan's economic landscape requires peace, political stability, policy continuity, and reforms, similar to the successful strategies of East Asian nations. The choices made now will determine Pakistan's economic path towards a three trillion-plus economy or stagnation.

Productivity gains and the promotion of competition are immediate growth drivers, complementing investment-driven growth. Addressing cost drivers and disparities in public service delivery can curb corruption and enhance efficiency. Prioritizing sectors for potential privatization is key to unlocking Pakistan's economic potential. There is much to learn from the success stories in telecom, regulatory reform, and fiscal discipline to alleviate the unsustainable burden of debt. The government commits to implementing recommendations for a unified effort towards Pakistan's progress.

**“
Collaboration under the Five E's framework—Exports, E-Pakistan, Environment, Energy, and Equity—is crucial for sustainable development. The roadmap for sustainable growth lies in the transformation of Pakistan's economic mindset, emphasizing peace, stability, and policy continuity.
”**

— Ahsan Iqbal



LEADERSHIP ALCHEMY: PATH TO GROWTH



Waqar Malik
Former MD & CEO
Fauji Foundation



Irfan Siddiqui
President & CEO
Mezan Bank Ltd.

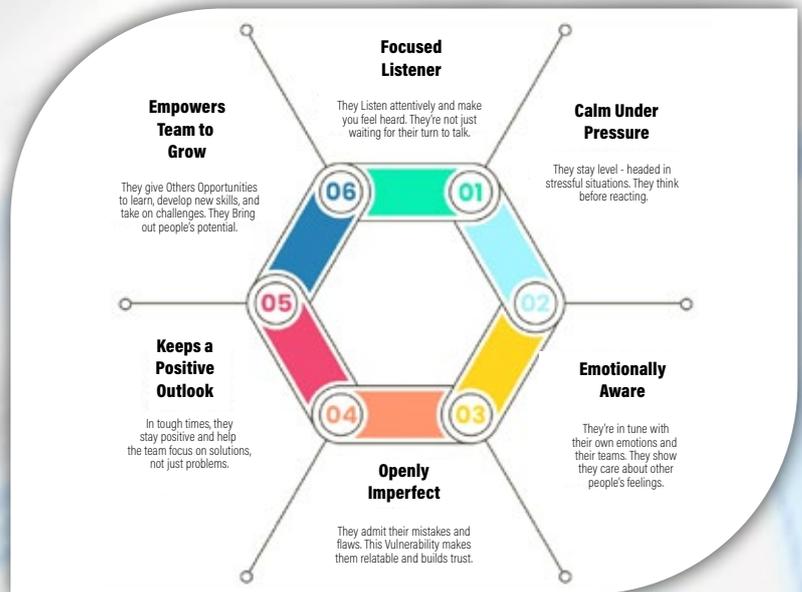


Syed Anis Ahmed
CEO
Abbott Laboratories (Pak.) Ltd.



Rose Hindy
Leadership Coach

Growth is vital for prosperity and well-being, preventing stagnation in a rapidly evolving world. Sustainable growth, is crucial for various reasons, including economic stability and poverty reduction, particularly in developing countries like Pakistan. Leadership plays a pivotal role in navigating crises, turning challenges into opportunities for growth and resilience. The COVID-19 pandemic is a stark example, demonstrating how effective leadership can facilitate adaptation and transformation, leading to greater strength in nations. Crisis management under strong leadership can pave the way for positive reinvention and progress.

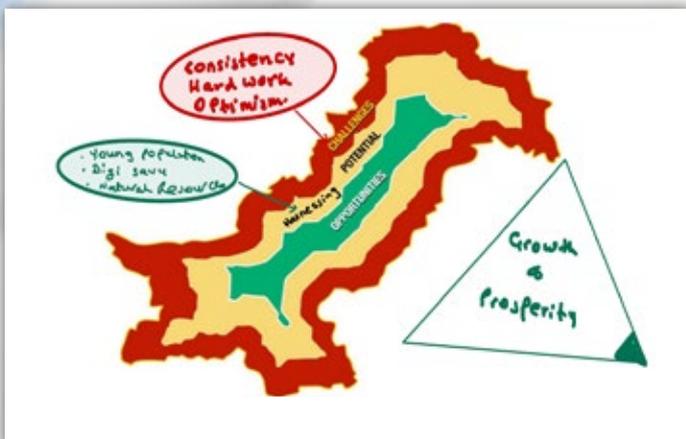


The transition of CFOs, particularly their increasing movement into CEO encourages CFOs to embrace innovation and strategic vision. CFOs were urged to transcend conventional boundaries and actively engage in business partnerships. The importance of consistency, hard work, optimism, frugality, humility, and ownership in achieving growth, adaptability, and leadership amidst a fluctuating environment, highlights the critical role of maintaining integrity to avoid organizational pitfalls. Anticipatory thinking

emerged as a crucial skill, particularly in Pakistan's dynamic context, where CFOs are instrumental in scenario planning and leveraging technology for informed decision-making. Grounded in reality, CFOs must actively challenge and provide constructive feedback, ensuring their contributions align with organizational objectives while upholding ethical standards. At the macro-economic level, senior or retired Chartered Accountants can be engaged under a special cell headed by the Finance Ministry to work on FBR reforms and fix Pakistan's Balance sheet to attain the goal of a prosperous Pakistan.

Leaders require vision and integrity in navigating challenges and realizing Pakistan's potential for prosperity. The year 2024 is dubbed the "year of financial transformation" by Forbes, signaling a shift towards AI and tech in

finance. While AI is crucial, fostering Emotional Intelligence (EI) is equally vital for CFOs and finance professionals to thrive in a rapidly changing landscape. Therefore, grooming future business leaders in finance is essential to stress the importance of cultivating innovation, promoting risk-taking mindsets, nurturing talent through skill development, fostering collaboration, and emphasizing innovation for organizational success provided emotional intelligence is a must-have skill.



From presentation of Mr. Irfan Siddiqui

IFAC'S ROLE IN REBUILDING TRUST



Asmâa Resmouki
President, IFAC

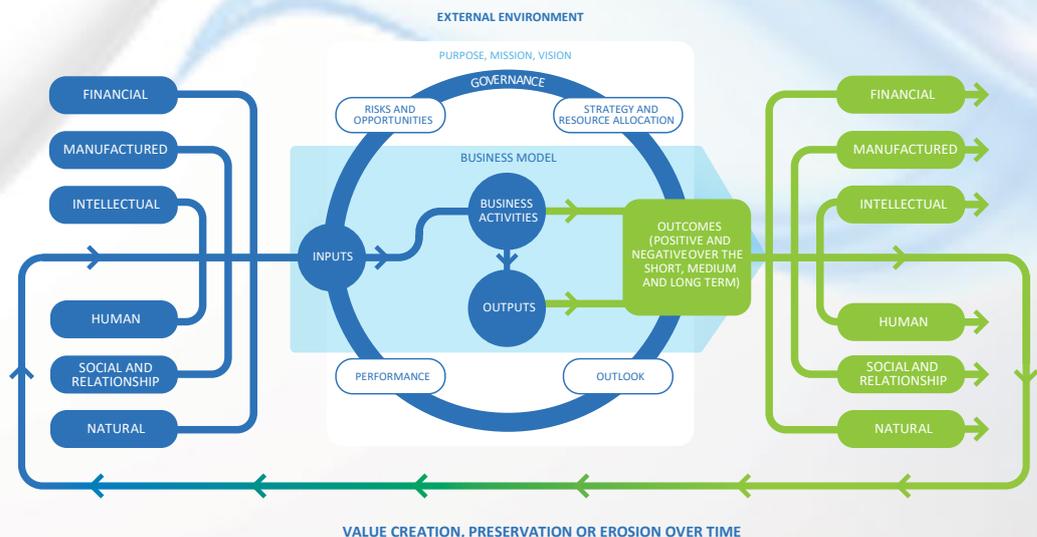
The financial sector plays a crucial role as the custodian of financial infrastructure and corporate reporting. International Federation of Accountants (IFAC) research on public trust in tax reveals insights spanning G20 countries since 2017 and extending to 14 non-G20 nations like Pakistan in 2022. The research highlights the significant impact of corruption perceptions and misuse of public funds on trust in tax systems. This distrust impedes taxpayer compliance and hinder sustainable development efforts.



Yet, there's a positive aspect. The finance profession enjoys substantial public trust, with a vast majority expressing confidence in professional tax accountants. Beyond tax, our profession contributes significantly in various domains, including audit, assurance, and anti-corruption endeavors. High-quality audits rely on collaboration among stakeholders, including CFOs, to ensure robust assurance processes. Similarly, our strategy for combating corruption and economic crime emphasizes the importance of collaboration with diverse stakeholders, including political and business leaders, to enhance transparency, and integrity, and uphold public trust through integrated reporting.

Thus, trust permeates every aspect of the finance profession. Through collective efforts, we can continue to build, sustain, and strengthen trust, advancing our shared vision of a more transparent, ethical, and sustainable future.

Integrated Reporting Framework



Picture Source: Process through which value is created, preserved or eroded, Aug 22, Integrated Thinking Principles, p. 20.

MADOOM - STIMULATING SUSTAINABILITY TO SECURE THE PLANET

Building a secure future for generations to come is not possible without addressing the sustainability of a planet continuously deteriorating due to pollution, heavily contributed by industries. What if the human eye and ear could perceive the sights and sounds of other living beings and feel the pain of species striving to survive in this polluted environment?

To convey this message, an art performance titled “Madoom” was presented in collaboration with the National Association of Performing Arts (NAPA). The performance depicted the correlation between humanity's continuous struggle to survive economic crises and the resulting environmental compromises, ultimately leading to the planet's decline. The performance emphasized the crucial message of saving the planet to ensure a better future for the coming generations.



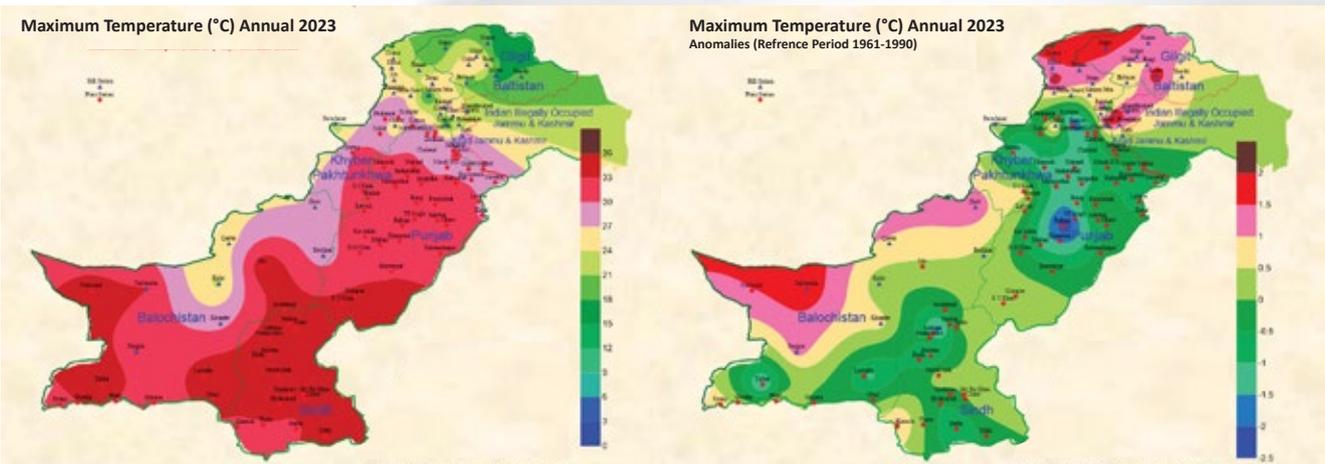
THRIVING RESPONSIBLY BEYOND GREEN HORIZON

Responsible efforts towards sustainable growth are achievable by focusing on the Green Horizon and integrating such practices into measurable business operations.

The remarkable increase in capital flow into ESG based opportunities, now constitute up to one-third of global assets under management. This integration into economic, social, corporate governance, and environmental realms has shifted from optional to mandatory, shaping business strategies worldwide. The link between the ESG agenda and resources highlights how purpose drives competitiveness. Additionally, governance plays a vital role in decision-making, stressing the need for companies to understand the 'why' behind sustainability initiatives.



Pakistan's vulnerability to climate change necessitates proactive measures to enhance resilience. The heat map by the Pakistan Meteorological Department (Figure 3) reflects the average mean of climate from 1961 to 1990 (at right) while the left side depicts the true picture of climate in 2023 year. This temperature will continue to rise if the measures are not taken today by organizations to control carbon emissions.



Picture Source: State of Pakistan Climate 2023, January 2024, Pakistan Meteorological Department

 Adnan Younus Lodhi Policy Advisor GRASP Project UN-ITC Geneva	 Adnan Shafqat COO Beyond Carbon
 Humera Qasim Khan Climate Change and Environmental Specialist	 Bilal Anwer CEO NDRMF
 Farooq Barkat Ali CFO Engro Group	 Mariam Durrani Director Marketing & Brands Pakistan Cables Ltd.
 Zarrar Mahmud CFO, Shell Pakistan	 Muhammad Shahzad CFO, Unilever Pakistan

Finance professionals need to prioritize a balanced environmental approach, advocating for practical solutions tailored to local contexts to drive meaningful change. The evolving landscape of ESG considerations and the integral role finance plays in shaping a sustainable future, need strategies like green financing and targeted funding for vital initiatives. Adapting sustainable practices through knowledge sharing and leveraging advanced technologies present profitable opportunities for driving sustainability. To bridge the financial gap for small and medium businesses in research and development, government support and fostering public-private partnerships are imperative.

The paradigm shift from Corporate Social Responsibility (CSR) to Environmental Responsibility driven by environmental sustainability goals, is crucial for businesses. With regulations like the Paris Agreement, measuring the impact of activities within organizations becomes paramount. Collaboration and adaptation are key for future resilience. Leaders in finance and business need to redefine profit, acknowledge carbon footprints, and align with global standards. By adopting environmentally conscious approaches and leveraging technologies, businesses can not only benefit financially but also drive significant change toward renewable energy. Recognizing the financial implications of climate change, there's a call for Pakistan to seek financing solutions across sectors. Emphasizing both domestic and global efforts, there's a push for green financing, climate risk assessments, and SME support in R&D.

CHARTING FINANCIAL FRONTIERS



Brian Kalish
FP & A and Treasury,
eCapital Advisors



Gregory Le Henand
Trade Credit Practice Leader UAE
Marsh Specialty



Imran Ali Shah
CFO, Meezan Bank



Sanjay Rughani
CEO
Standard Chartered Bank - Uganda



Sujan Kumar Kaflee
President, ICAN

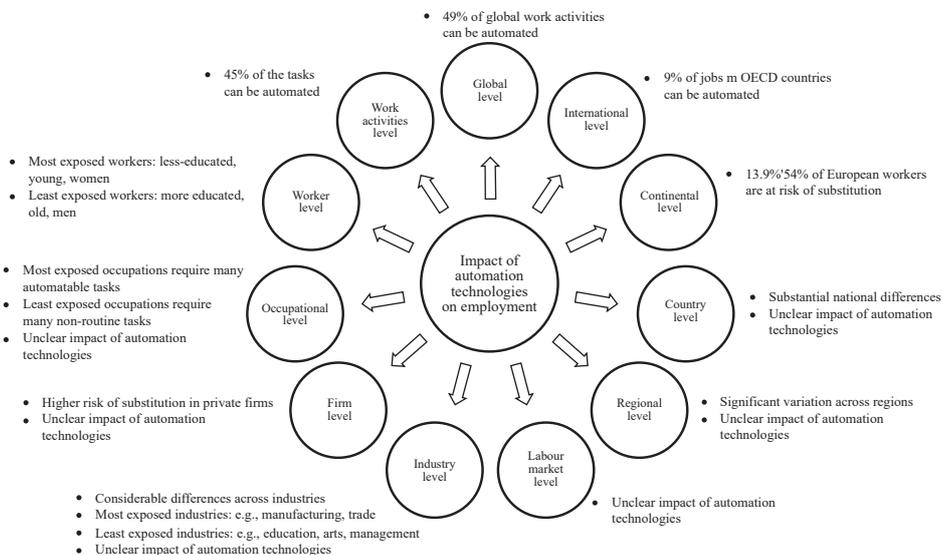
The transformative impact of technology on financial processes promises enhanced efficiency and strategic insights. CFOs are increasingly utilizing technology to drive business growth, requiring finance professionals to embrace digital skills to remain competitive. Collaboration in navigating rapid change, particularly in digitalization's transformative impact on financial services, is of paramount significance.

The pivotal role of CFOs in embedding ESG considerations into decision-making is crucial, along with the role of fintech in driving financial inclusion. Technological challenges, including cybersecurity, data governance, talent management, and AI integration, require proactive efforts and attention to detail.

Technology, especially AI, has truly revolutionized the industry. Humans must use their intellect to create solutions and foster business growth. In navigating the changing finance landscape, economies must embrace digitization. While the integration of AI raises concerns about job displacement, diverse expertise is needed to manage big data effectively. Regulatory oversight is crucial for ensuring effective governance amidst these challenges.



Structured systematic review of the impact of automation technologies on employment



Picture Source: Flippi, Banno & Teranto, 2023, Technological Forecasting & Social Change

THE HR MOSAIC - INTEGRATING GENERATIONS TO PROPEL GROWTH



Pouruchisty Sidhwa
CHRO, Telenor Bank/Easypaisa



Farhan Haroon
CEO, Haleon Pakistan



Atif Kaludi, FCA
CFO, Lucky Cement Ltd.



Amin Rajput
Deputy Managing Director
Sui Southern Gas Company Ltd.



Ali Imran Chaudhry
CFO, Engro Enfrashare



Aneel Peter
Chairman, NRC



Amna Zaidi
Transformation specialist

No organization is complete without the asset of human resources. The success of an organization is driven by the consistent efforts of its team, making employee retention of utmost importance. Dedicated to fostering growth, the HR Mosaic integrates generations in today's dynamic workplace. The focus lies in uniting diverse perspectives and work styles while acknowledging the challenges posed by explicit generational labels. The evolving workplace dynamics, including age and qualification gaps, shift attitudes towards authority, and varied career paths. Embracing diverse viewpoints is crucial for adapting to evolving workplace expectations and problem-solving strategies.

Productivity and employee satisfaction are boosted by fostering intergenerational connections. The dedication to inclusivity extends to addressing infrastructural barriers, ensuring accessibility and comfort for all. The commitment to diversity goes beyond gender and qualifications, encompassing cultural inclusivity and infrastructure enhancements. Effective workplace connections are imperative for leadership success.

On the contrary, amidst the digital landscape, a transition towards proactive business partnerships is deemed imperative with the CFO assuming the mantle of Chief Value Officer, driving value across the organization. While private sector roles afford decision-making flexibility, public sector roles demand accountability, albeit with the rewarding prospect of contributing to national development aiding substantial value through comprehensive business analysis. The varying degrees of risk tolerance among CFOs, acknowledge the significance of embracing risk for both personal and organizational advancement. Finance professionals have evolved from compliance-driven to strategic partnership-focused roles, driving value and innovation in collaboration with technology even into entrepreneurial ventures.

Organizations must recognize and embrace diverse perspectives, even among younger generations. Individual performance metrics and more frequent reviews/feedback need to be considered. Collaboration in group settings, particularly for special assignments or brainstorming sessions, encourages input from various age groups and genders. This diversity fosters effective collaboration and innovation. This generation is much smarter and way bolder, so to act together, requires the bosses to be prepared before interacting.



Chart 1: An overview of the working generations

Characteristics	Maturists (pre-1945)	Baby Boomers (1945-1960)	Generation X (1961-1980)	Generation Y (1981-1995)	Generation Z (Born after 1995)
Formative experiences	Second World War Rationing Fixed-gender roles Rock 'n' Roll Nuclear families Defined gender roles — particularly for women	Cold War Post-War boom "Swinging Sixties" Apollo Moon landings Youth culture Woodstock Family-orientated Rise of the teenager	End of Cold War Fall of Berlin Wall Reagan / Gorbachev Thatcherism Live Aid Introduction of first PC Early mobile technology Latch-key kids; rising levels of divorce	9/11 terrorist attacks PlayStation Social media Invasion of Iraq Reality TV Google Earth Glastonbury	Economic downturn Global warming Global focus Mobile devices Energy crisis Arab Spring Produce own media Cloud computing Wiki-leaks
Percentage in U.K. workforce *	3%	33%	35%	29%	Currently employed in either part-time jobs or new apprenticeships
Aspiration	Home ownership	Job security	Work-life balance	Freedom and flexibility	Security and stability
Attitude toward technology	Largely disengaged	Early information technology (IT) adaptors	Digital Immigrants	Digital Natives	"Technoholics" — entirely dependent on IT; limited grasp of alternatives
Attitude toward career	Jobs are for life	Organisational — careers are defined by employers	Early "portfolio" careers — loyal to profession, not necessarily to employer	Digital entrepreneurs — work "with" organisations not "for"	Career multitaskers — will move seamlessly between organisations and "pop-up" businesses
Signature product	Automobile	Television	Personal Computer	Tablet/Smart Phone	Google glass, graphene, nano-computing, 3-D printing, driverless cars
Communication media	Formal letter	Telephone	E-mail and text message	Text or social media	Hand-held (or integrated into clothing) communication devices
Communication preference	Face-to-face	Face-to-face ideally, but telephone or e-mail if required	Text messaging or e-mail	Online and mobile (text messaging)	Facetime
Preference when making financial decisions	Face-to-face meetings	Face-to-face ideally, but increasingly will go online	Online — would prefer face-to-face if time permitting	Face-to-face	Solutions will be digitally crowd-sourced

Picture Source: How to Manage Multigenerational workforce, 2020, Kpcompanies

SURFING THE WAVE OF DIGITIZATION ASSESSING OUR READINESS



Arif Akmal Saifee
Global CFO
UBL



Ayub Ghauri
Executive Director
Netsol Technologies Inc



Anas Farook, FCA
CFO, OGDCL



Badar Khushnood
Co-Founder, Bramerz



Sajjad Syed
Chairman
Excellence Delivered



Saquib Ahmad
Country Managing Director
SAP Pakistan
Iraq, Bahrain & Afghanistan



Tania Aidrus
Co-Founder & CEO
DGlobal

Regardless of the profession, having good digital skills today is crucial. These skills enable professionals to navigate the complexities of modern trade. The success lies in the combination of sequential execution and the ability to adapt quickly. Digital transformation and the right tools to connect require the mindset to make the right decision from the right set of data. People at the top will have to change that entire thinking process and mindset, to devise data-driven business strategy. Recognizing the critical role of regulatory reforms and policy clarity in unlocking the full potential of Pakistan's youth and entrepreneurial ecosystem, it is crucial for education and skill-building. Conversely, entrepreneurs face fierce global competition, necessitating a strategic focus on innovation and talent development to remain competitive in the international arena.

Questions arise regarding Pakistan's digital status to embrace digitization and comprehend the potential of AI. Regional digitization dynamics highlight the necessity of meticulous planning for inclusive digitization across sectors such as education and healthcare.



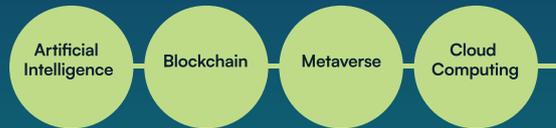
Framework for Pakistan's Digital Transformation

Powering a digital transformation agenda for Pakistan

PRINCIPLES



DIGITAL FUTURES



GROWTH PRIORITIES



CORE ENABLERS



Picture Source: Khan, Fatima & Rashid, 2023, Digital Now-A Guide to Pakistan's Digital Transformation



The imperative for companies to undergo digital transformation for enhanced market performance requires the interconnected nature of this evolution. Leveraging AI can revolutionize decision-making and create new business opportunities in Pakistan. Despite this potential, challenges persist, particularly in digital payments and trust in the banking system, highlighting the need for regulatory reform to enable private sector participation and economic growth.

Focusing on capacity-building programs, governance, and technology is essential to nurture future leaders and pave the way for success in both corporate and startup ventures. However, navigating the digital landscape remains challenging due to unclear regulations and inconsistent policies hindering the growth of the startup ecosystem. To unlock Pakistan's potential, policymakers must prioritize aligning regulations with global standards and fostering an environment conducive to innovation and entrepreneurship, recognizing the global competition in technological advancement. Embracing technology is crucial, but it's equally important to bridge the gap between innovation and implementation. Our focus should be on connecting data, integrating systems, and empowering our youth with relevant skills. Public-private partnerships play a key role in this, with the government setting policies and the private sector driving implementation.

Innovation and technology are the talk of the town, but the real challenge lies in change management and utilizing existing systems to their full potential. We must embrace technology waves and unify our systems to drive growth and make informed decisions. Without adaptation, we risk falling behind, as exemplified by the shift from manual to automatic cars – a change that wasn't a choice but a necessity driven by evolving technology.

UNVEILING ECONOMIC LANDSCAPES



Zeeshan Ijaz
Vice President, ICAP



Ashfaq Yousuf Tola
Former Minister of State &
Council Member ICAP



Asad Umar
Former Minister of Finance



Azfar Ahsan
Chairman, Nutshell Group



Salman Amin
Member Competition Commission
of Pakistan GoP



Dr. Amjad Waheed
CEO, NBP Funds



Muhammad Awais, FCA
Partner EY Ford Rhodes



Salman Ahmed
Global Head, Fidelity



Jahanara Sajjad Ahmed
Executive Director
BIBOJEE Group of Companies



Dr. Vaqar Ahmed
Joint Executive Director, SDPI



Amber Rahim
Director
Institute of Business Administration



Dr. Shahid Hassan Siddiqui
Economist

Historical correlations reveal fluctuations influenced by economic and political dynamics. The decline in foreign direct investment (FDI) underscores the necessity for a coherent, long-term strategy that prioritizes existing investors and fosters stakeholder collaboration. Transitioning from ad-hoc policies to sustainable strategies, along with collaboration among political entities, government institutions, and the private sector, is crucial for overcoming challenges and seizing growth opportunities.

Effective management of our considerable population through planning and consistent policies is crucial for seizing investment opportunities and ensuring sustainable growth. The IMF's influence on privatization emphasizes a domestically driven approach, signaling a shift towards a business-friendly environment that potentially involves all state-owned entities in privatization.

Addressing the budget deficit through privatization, reducing government expenses, and broadening the tax base is crucial for Pakistan's development. In the current economic landscape, there is an urgent need to devise a medium-term growth plan, broaden investment interests, and manage public investment prudently. Balancing growth, tax policies, and addressing the cost of doing business are paramount for sustainable economic development.



PROFESSIONAL EXCELLENCE AWARDS 2024





The ICAP's Professional Excellence Awards (PEA) Ceremony 2024, held on May 6th, 2024, was one of the flagship programs by the PAIB Committee. These awards aimed at recognizing members in business (including NPOs, government bodies and other entities) for their contribution, performance and value addition within their respective organizations, industry and the community at large. The objective of these awards was to celebrate excellence achieved by the ICAP members as successful leaders, creating a mark in the industry.

The award recognized members' excellence in five categories; Business Leader, Finance Leader, Overseas Excellence, Business Enabler, and Emerging Leader. An overwhelming number of nominations were received from our outstanding members serving in the industry making the awards highly competitive. The selection process was challenging for the evaluation committee and jury members given the exceptional profiles of nominations. The decision was made under the rigorous oversight of the process auditors

Award Recipients Against Each of the Award Categories Include:

BUSINESS LEADER AWARD

Public Entity



Syed Anis Ahmed,
FCA

Public Entity



Mr. Ali Asghar Abbas,
FCA

FINANCE LEADER AWARD

Public Entity



Mr. Mohammad Nadeem
Khan, FCA

Public Entity



Mr. Ziad Bin Wasim
Chowdhrey, FCA

Non Public Entity



Mr. Moeid Sultan,
FCA

BUSINESS ENABLER AWARD

Public Entity



Mr. Armughan Ahmed
Kausar, FCA

Public Entity



Mr. Ijaz-ur-Rehman,
FCA

OVERSEAS EXCELLENCE AWARD

Europe & Africa



Mr. Muhammad Shoaib
Jan Memon, FCA

Aseana & Oceania



Mr. Muhammad Kamran,
FCA

GCC & Middle East



Mr. Farooq Zaheer
Zuberi, FCA

GCC & Middle East



Mr. Faisal Saleem
Bokhari, FCA

EMERGING LEADER AWARD



Mr. Faizan Irshad,
FCA



Mr. Irfan Bashir Shaikh,
FCA



Mr. Nabeel Shaikh,
FCA

The Triumph of Determination & Excellence

Samina Baig was invited in the PEA 2024 as the star celebrity of the event. Samina Baig's journey from a small village in the Hunza Valley to the summits of the world's highest peaks is a story of unparalleled determination, resilience, and inspiration. She was awarded Pride of Performance award by President of Pakistan in 2014. Her achievements as a mountaineer offer profound lessons for all of us, transcending the boundaries of gender, geography, and background.

Despite having a humble background with limited resources, she dared to dream big. Her decision to pursue mountaineering, a field dominated by men and fraught with physical and mental challenges, exemplifies her fearless spirit. Her ascent of Mount Everest in 2013 as the first Pakistani woman stands as a testament to her bravery and determination. Her journey is a powerful reminder that where you start does not define where you can go. With passion, hard work, and resilience, extraordinary achievements are possible.

Few of the lessons from her journey include;

1. Dream Big! Ambition, coupled with dedication and hard work, can lead to remarkable achievements.
2. Embracing Challenges with Courage
3. Resilience is key to achieving your goals. Adversity will test your resolve, but persistence will pave the way to success.
4. Support systems, whether family, friends, or mentors, play a vital role in achieving success.
5. Breaking Stereotypes and Empowering Others
6. Humble Beginnings, can also lead to Grand Achievements



ORGANIZING COMMITTEE



Chairperson PAIB Committee, Council Member ICAP

Samiullah Siddiqui, FCA

PAIB Committee

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Ibrahim Zahidie, FCA | Mubashir Ahmed, ACA | Muhammad Hunain, FCA
Pareesa Zahid, FCA | Rajlain Qazi, FCA | Rauf Ali Jan, FCA | Sajid Kapadia, FCA
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Irfan Rehman | Javed ur Rehman | Kamran Ahmed | Mahreen Channa | Muhammad Hammad
Muhammad Ali | Muhammad Ammar Mehdi | Muhammad Haroon | Raghib ur Rehman
Saad Bilal | Sehar Khan | Shiza Khan | Shumaila Maqbool | Tahir Saeed Malik | Talha Khan
Tousif Jamil | Waleed Asim | Zakir Tajjamul | Zeeshan Qadir | Zehra Hassan

Disclaimer: Although due diligence has been exercised in compiling information, the Institute does not accept any responsibility for any loss to any person arising out of acting on the information contained in this paper. The views and opinions expressed in this paper are those of the speakers and not of the Institute of Chartered Accountants of Pakistan (ICAP).

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Discover the potential



BRONZE



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Sui Southern Gas Company Limited



NBP
National Bank of Pakistan
نیشنل بینک آف پاکستان

SAVE THE DATE

INCLUSIVE GROWTH: RECONFIGURING BUSINESS STRATEGIES

 October 29, 2024

 Armani Hotel, Burj Khalifa, Dubai

CFO Conference Middle East

The role of the CFO is rapidly evolving in today's dynamic landscape. Beyond traditional number crunching, CFOs are now indispensable firefighters, tackling risks and challenges presented by the advent of Artificial Intelligence (AI), Sustainability & Macro: Economic Factors. Their responsibilities include ensuring business sustainability, quantifying the impact of efficient measures, and leading teams towards achieving significant milestones.

Professional Accountants in Business (PAIB) Committee of ICAP brings the CFO Conference Middle East this year on October 29, 2024 at Armani Hotel, Burj Khalifa, Dubai.

Building on the legacy of three successful conferences of ICAP at Middle East in 2015, 2016, and 2023, the 4th edition of CFO Conference 2024 will bring together CFOs and business leaders from across the region to address the growing challenges in today's evolving economic landscape.

Under the theme “**Inclusive Growth: Reconfiguring Business Strategies,**” the conference will provide a platform for over 500 CFOs, finance professionals, and business experts to network, exchange ideas, and learn from globally recognized industry leaders. The event will emphasize the importance of continuous growth by leveraging opportunities presented by AI; the global focus on ESG, and other economic factors.

An Initiative of Professional Accountants in Business (PAIB) Committee



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN



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