

Leading with Resilience

POST CFO CONFERENCE 2023 INSIGHTS

Professional Accountants in Business (PAIB) Committee




CELEBRATING



YEARS OF EXCELLENCE

1961-2023





MESSAGE FROM THE PRESIDENT

My heartfelt gratitude for successful and most memorable Annual CFO Conference 2023, organized under the theme "Resilient CFO-Balancing the Agenda for Tomorrow." This year's Conference was an exceptional event that exceeded all expectations. The Conference garnered extensive praise for its wide reach, thought-provoking speakers, impactful content and meticulous logistical arrangements. It was an invaluable platform for gaining insights, expanding professional networks and staying abreast with the latest trends and practices in the field.

The chosen theme, "RESILIENCE," resonated deeply with all attendees, highlighting the essential qualities required to navigate the challenges and uncertainties of the business world. It served as a powerful reminder that resilience is the key to overcome adversity and thrive in today's ever-evolving business landscape.



This publication summarizes key takeaways from the CFO Conference and Professional Excellence Awards Ceremony 2023. It offers a comprehensive overview of the enriching sessions and discussions that took place during the events. I am confident that these insights will help enhance your roles as finance professionals and shaping the future of our profession.



NOTES FROM THE HOST

This year's CFO Conference aimed at equipping participants with the vision and tools necessary to transform their lives and become key contributors in the industry through 'Resilience' as a core theme. CFOs play vital role in driving financial strategy and ensuring long-term success in uncertain times. Therefore, they need agility, innovation and strong leadership skills to streamline processes, enhance efficiency and foster growth. Maintaining transparency, accuracy and integrity is also crucial for managing financial resources and building trust with stakeholders.

Participants at the CFO Conference were immersed in a series of engaging sessions, thought-provoking discussions sharing practical insights, all aimed at cultivating resilience and empowering CFOs to navigate complexities with confidence. From exploring innovative strategies to leveraging technology, the Conference provided a platform for in-depth knowledge sharing, networking and collaboration among industry peers.

Beyond the traditional finance realm, the conference emphasized the importance of developing a broader skillsets. It encouraged finance professionals to embrace continuous learning, expand their horizons and gain expertise in areas such as leadership, communication, and strategic thinking. Let's take some time to review some of the insights from the Conference and Awards Ceremony, celebrating excellence and leadership.





INTRODUCTION

Businesses are continuously under pressure to sustain their profitability, retain their best talent and embrace cutting-edge technologies. In this respect, finance professionals are expected to be prepared for performance and productivity. They need to be agile, innovative, able to navigate through the digital cloud, be performance oriented, sustainability driven, curator of talent and value to the stakeholders. Hence the theme “Resilient CFO: Balancing the Agenda for Tomorrow”.

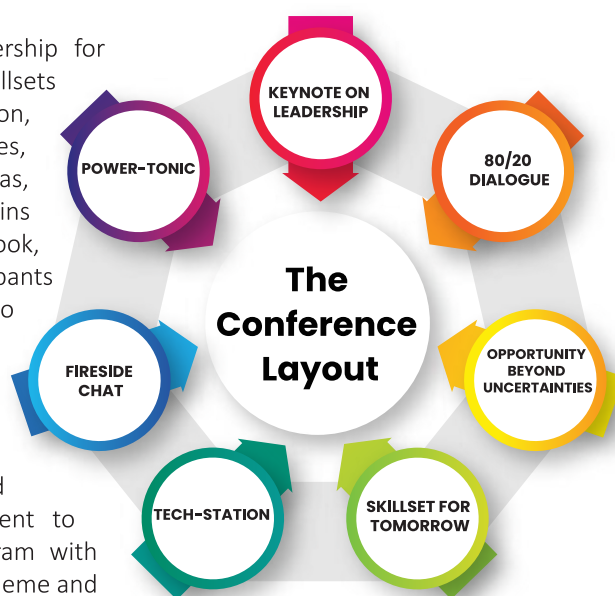
The Conference was held on May 15-16, 2023 in Karachi and May 18, 2023 in Lahore and was attended by more than 2000 finance and business professionals representing national and multinational organizations. The online participation exceeded 10000 viewership.



THE CONFERENCE LAYOUT

The Conference had seven core areas, Keynotes on Leadership for Excellence, Tech-Station, Power Tonic, Panel discussions on Skillsets for Tomorrow, 80/20 Dialogue on Balancing Act of Optimization, Presentation and dialogue on Opportunities Beyond Uncertainties, and Fireside Chat: What is the call of Duty. For these core areas, industry experts and practitioners from their respective domains joined as panellists and speakers. They presented overall outlook, insights from their experiences and shared tools to help participants navigate through the difficulties businesses may be facing due to political, social and external pressures.

The event commenced with introductory remarks by Mr. M. Ali Latif, President of the Institute of Chartered Accountants of Pakistan (ICAP), who highlighted the profession's need to address the risks associated with knowledge brain drain and rapid technology advancements. He emphasized ICAP's commitment to members' capacity development, enriching CA training program with integrated data and technology courses within the education scheme and through professional development courses for the members across the country and beyond.



MASTER OF CEREMONY

With a captivating stage presence and exceptional communication skills, our Master of Ceremony; Ms. Sidra Iqbal, award winning broadcast journalist, Syed Asim Rashid, CEO Creative Swan and Mr. Muhammad Haseeb Khan, influencer, effortlessly led the audience through the Conference at both locations. Their deep understanding of finance and business, coupled with their ability to engage participants, ensured a memorable and insightful experience.



Sidra Iqbal



Muhammad Haseeb Khan



Syed Asim Rashid



LEADERSHIP FOR EXCELLENCE

Leaders play a vital role by empowering their teams and relinquishing the desire for excessive control, granting them the autonomy and authority to excel. By doing so, leaders provide their teams with the keys to unlock their full potential and achieve remarkable outcomes.



Our keynote speakers Mr. Amir Paracha, Chairman and Chief Executive Officer of Unilever Pakistan Ltd, Mr. Muhammad Ali Tabba, CEO Lucky Cement Limited and Ms. Sadaffe Abid, Founder and CEO CIRCLE Women shared their leadership journeys, tackling with everyday operations to strategic decision making over the years. Leading by example, our speakers shared their insights on empathy and excellence and leading through purpose in radical times. Some of the key takeaways include:



Amir Paracha

“Every day, it is the small actions that truly make difference. It is through these daily interactions that you cultivate a sense of trust, loyalty, and understanding. When your team feels valued and supported, they are more likely to go above and beyond, driving excellence in their work.”

“Even in adverse times, investment opportunities in Pakistan persist. As leaders, we must identify and seize these opportunities while anticipating future challenges. We must ensure the continued growth of our organizations, society, and country as a whole. The show must go on, driving progress and contributing to a brighter future.”



Muhammad Ali Tabba



Sadaffe Abid

“Resilience requires individuals to embrace openness, adaptability, active listening, curiosity, and the ability to build alliances. It demands unwavering commitment. Never give up and stay in the game until the end. By embodying these qualities and persisting, we can overcome obstacles and achieve our goals.”



TECH-STATION

One key component of the Conference was a segment on Technology. Mr. Saad Kaliya, Partner A.F Ferguson & Co. and Mr. Saquib Ahmad, Country Managing Director SAP led the sessions on the significance of technology.



The sessions emphasized the importance of leveraging technology for informed decision-making for businesses. Despite the underlined fear of change and hesitancy towards embracing technology, it is vital to recognize its potential as a constructive tool rather than a disruptive force. Finance, accounting and audit professionals must proactively embrace emerging technologies, including AI models and robotic process automation such that they move away from mundane tasks to interpretative and strategic objectives. It is essential to remain open-minded and prepared for the transformative impact of technology, as it holds the key to unlocking efficiency, effectiveness and success in the evolving professional landscape.

The Conference also showcased 3D interactive humanoid in partnership with NED Smart City Lab. Participants experienced indigenous AI-trained robot and interacted with it.



“With NCAI- NEDUET, Smart City Lab we are building JAZARI an interactive platform that integrates existing AI platforms, NLP models, data resources and robotics to achieve the goal of making a truly interactive robot fun to be with around. **Dr. Muhammad Khurram.**”

“Creating software or developing technology may seem relatively straightforward, but the real challenge lies in convincing people to adopt and utilize it to their advantage, overcoming their fear of exposure. It is important to realize that technology is meant to empower rather than diminish.”



Saquib Ahmad



Saad Kaliya

“What can be automated will eventually be automated. Organizations can unlock new levels of efficiency, effectiveness and innovation, revolutionizing their operational processes and decision-making by way of automation and leveraging on technology.”



SKILLSETS FOR TOMORROW

Panel discussion on "Skillsets for Tomorrow" brought together industry leaders to shed light on the essential competencies required in times today and in future to be able to succeed.



Our panelists include Mr. Rayomond Kotwal (CFO at HBL), Ms. Naila Kassim (Group Director Human Resources at House of Habib), and Mr. Muhammad Amin Rajput (Deputy MD and CFO at SSGCL) in Karachi, and Ms. Khursheed Kotwal (Council Member & Chairperson DAAB ICAP), Mr. Nadeem Khan (CFO at PTCL), and Dr. Ijaz A. Qureshi (Pro Vice Chancellor at IAC Lahore) in Lahore. The panels explored disruptive impact of technology and socio-economic changes on the future of work. It emphasized the need for professionals to develop critical thinking skills, build alliances and embrace lifelong learning to thrive in the evolving landscape. Mr. Muhammad Rizwan Dalia (Chief People Officer at K-Electric) and Mr. Irfan Awan (CFO & Executive VP Bank of Khyber) moderated the sessions respectively.

"CFO's role has now transformed into being the Chief Strategy Partner to the CEO and the one actually driving the business."



Irfan Awan



Nadeem Khan

"One of the trickiest thing for any finance professional is to balance the independence yet blending with others in an organization. Professionals now need a world view of the industry as a whole to be the leader."



Dr. Ijaz A. Qureshi

"Finance function can add value to the business, if they are able to mine the data. For this one must have right tools and skillsets to be able to analyze for the future decisions and outcomes."



Khursheed Kotwal

"In bridging the gap between academia and business, time management and collaboration between both the sectors must be capitalized."



Muhammad Rizwan Dalia

"Given the growing concerns about cyber security threats, compliance and online payment and transactions, professionals and the industry as a whole need to possess the essential skills and knowledge with regards to technology integration, data analysis, leadership and strategy."



Rayomond Kotwal

“Data management, compliance and cybersecurity have surpassed traditional operational risks like credit risk and manufacturing risk in terms of their significance for ensuring organizational success.”

“Modern CFOs need strong leadership skills, including being extroverted, empathetic and collaborative. The skills enable them to collaborate with various departments and capitalize on automation and technology for success in today's work environment.”



Naila Kassim



**Mohammad
Amin Rajput**

“Venturing into the public sector, a finance professional may require courage, but it offers significant potential for impact, policy-making and contributing to the nation's growth for the benefit of the entire country and society.”





PROFESSIONAL EXCELLENCE AWARDS 2023



The Institute of Chartered Accountants of Pakistan's (ICAP) inaugural Professional Excellence Awards (PEA) Ceremony 2023, held on 15 May 2023, was one of the flagship programs by the Professional Accountants in Business (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. 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 Member, Business Enabler and Emerging Leader. There were overwhelming number of nominations received from our outstanding members serving in the industry making the awards highly competitive. The selection process for the awards involved the tough task and was a challenge 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:

Finance Leader Award

Mr. Touseef Alam Khan
CFO, National Logistics Cell
(NORTH)



Mr. Syed Majid Ali
CFO, Faysal Bank Limited
(SOUTH)

Business Leader Award



Mr. Shahid Mahmood Khan
Managing Director, PARCO
(SOUTH)



Mr. Kamran Azim
CEO, Taleem Finance Company
Ltd. (NORTH)

Overseas Member Award

Mr. Asher Noor
CIO and Group CFO
AITouq Group



Mr. Muhammad Saeed Butt
Head of Financial Control
Eskan Bank BSC(C)

Business Enabler Award

Mr. Muhammad Faisal
President Automotive/ COO
Lucky Motor Corporation LTD.
(SOUTH)



Mr. Muhammad Shahzad Yousuf
Chief Business Operations Officer
PTCL (NORTH)

Emerging Leader Award



Mr. Yasir Ahmad Hashmi
CIA & Head of Audit
FINCA Microfinance Bank Ltd.
(NORTH)



Mr. Jatin Kumar
CFO Transkarachi
(SOUTH)



The highlight of the event was honorable presence of Mr. Jahangir Khan, World's No.1 Professional Squash Player, who won the World Open Title 6 times, and British Open Title 10 times (1982 to 1991). He was recently awarded Nishan-e-Imtiaz for his outstanding achievements. As the Chief Guest of the event, Mr. Jahangir Khan joined on stage amidst standing ovation by the audience. He shared his journey, the hurdles, training and mentorship experiences with the members. His words resonated with the struggle every champion has to face and left inspiring the audience for their continued hard work. Some of the key takeaways include:

“In my journey, I would say medical obstacles made physical work impossible but I overcame it with determination. This experience taught me that anyone can pursue their passion for sports with self-belief and hard work. It's not about where you start, but the determination you bring.”

“Even after securing numerous titles, I remained unwavering in my dedication, training rigorously, and upholding a strict discipline. I refused to compromise on the values that had brought me success, ensuring that my retirement would be marked by the same commitment that defined my journey.”

“It is essential to embrace our dreams, coupled with dedication and hard work, to truly make the most of the divine blessings bestowed upon us. However, it is crucial to understand that success cannot be achieved through shortcuts.”

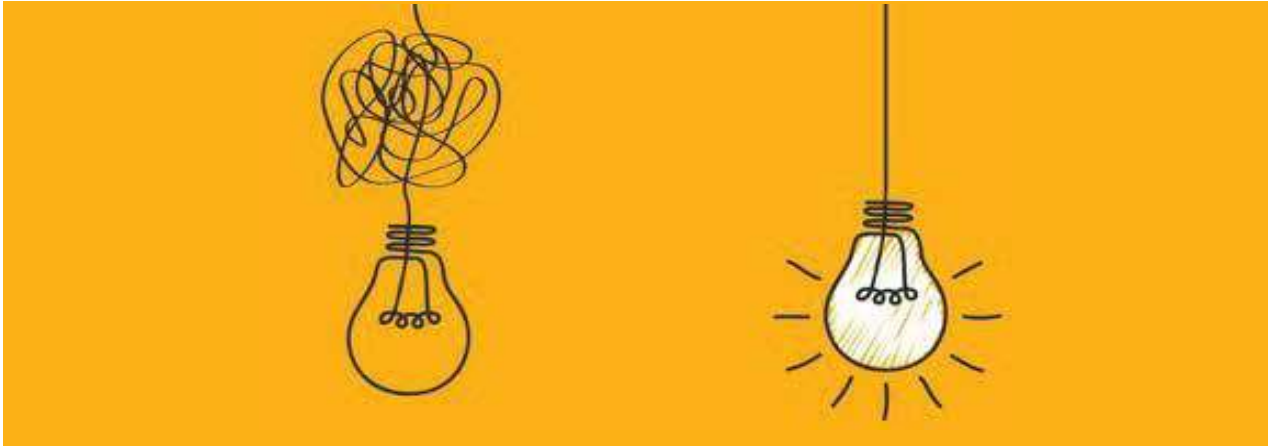
“Dreams are not those that you see while you sleep, but real dreams are those that do not let you sleep.”





POWER-TONIC

Engaging Power-Tonic sessions in the Conference left participants motivated and inspired with a realization to pause, contemplate and focus on the meaningful matters of life. In Karachi, attendees had the privilege of hearing from Mr. Yousuf Bashir Qureshi, widely known as YBQ, while Mr. Adeel Hashmi took the stage in Lahore.



The sessions emphasized the value of investing in acquiring new and unique skills, fostering a habit of reading for effective communication and cultivating enduring friendships as a source of resilience during difficult times. These practices provide essential tools for not only surviving but thriving amidst life's challenges.

Master is one and if He has made me king, I am not going to settle
for a jack. It is in your power to thrive.

”ہماری کمزوریاں ہماری وہ ننانوے طاقتیں ہیں جن پر ہم نے کبھی دھیان نہیں دیا۔“



Yousuf Bashir Qureshi



Adeel Hashmi

“The power of imagination sets us, Homo sapiens, apart from other living creatures. Hence, alongside our professional careers, explore and embrace diverse passions; be it yoga, cooking, reading, music or gardening. Engaging in these activities not only stimulates remarkable transformations within our brains but also adds value to our professional lives.”





80/20 DIALOGUE – BALANCING ACT OF OPTIMIZATION

In an engaging 80/20 Dialogue, industry leaders Ms. Farheen Salman Amir (President BSPAN & General Manager Pakistan, Lipton Teas & Infusions), Syed Amir Ali (President and CEO, BankIslami), Syed Mohsin Raza Naqvi (Group Director Finance at Kohinoor Maple Leaf Group), and Mr. Aftab Mahmood Butt (CEO at KAPCO) discussed the elements essential for business success in uncertain times.



The dialogue highlighted the Pareto Principle, emphasizing strategic goal setting and need for focused efforts towards their achievement. Mr. Muhammad Humair (Head of Special Projects at Dawood Hercules Group) and Ms. Ammara S. Gondal (Chairperson NRC) moderated the discussions.

“Strategic planning necessitates focus on the 20% of goals that hold the utmost impact for the organization. Narrow down organizational goals to 4 to 6 set of goals to optimize the investment of our valuable time and resources.”



**Syed Mohsin
Raza Naqvi**



Syed Amir Ali

“CFOs need to be consciously optimistic, understand the business process, know little bit of everything of the businesses in addition to the cost and revenue to be able to set example for others.”



Farheen Salman

“Unless one is a good business man and good operational person, one cannot be a good finance professional. With the same qualification, the only thing that distinguishes between two people is the ability to find solutions, communicate and learn from others.”



**Aftab Mahmood
Butt**

“Diverse experiences and knowledge fuel personal and professional growth, empowering individuals to adapt to various situations and seize unforeseen opportunities.”



Ammara S. Gondal

“Striving to strike a balance between expectations of the board, management, CEO and team, we must prioritize operational tasks to ensure optimal outcomes.”



**Muhammad
Humair**

“The key is to unlearn and relearn with the changing times. Investment in technology as well as human resource both is important for a successful business.”



OPPORTUNITIES BEYOND UNCERTAINTIES

For the hope that is still attached with the turbulent times, another interesting segment in the Conference explored opportunities beyond uncertainties. At first, in conversation with Mr. Muhammad Azfar Ahsan (Founder & CEO Nutshell Group) and Mr. Usama Rashid (Founder & CEO V2FSolutions), root causes of Pakistan's economic downfall were highlighted with the view that changing the mindset, working in collaboration with all stakeholders and ensuring continuity of policies will help our nation progress.



The conversation was followed by the panel discussion amongst esteemed invitees including Mr. Faisal Qamar (Co-Founder and CEO, Decibel), Mr. Ali Jameel (CEO, TPL Corp Ltd), Mr. Mohammad Shoaib (CEO, Al Meezan Investment Management Limited), Dr. A. Hadi Shahid (Founder and Managing Partner of Alliot Hadi Shahid Chartered Accountants) in Karachi and in Lahore speakers included Syed Tanveer Hussain (Group Executive, Meezan Bank Limited), Salman Hafeez Malik (CEO, Apparel Vertical, US Group), Ms. Roohi Khan (Group CFO, Systems Limited). The sessions were moderated by Mr. Shabkhez (Technology Entrepreneur & Consulting Executive) and Mr. Mustafa Yaqoob (CFO, BSPAN Lipton Teas & Infusions) respectively.

"There is a need to completely disrupt the status quo. Where smaller countries are rising, we too have to capitalize on our potential as a nation to rise out of our challenges."



Syed Tanveer Hussain

"As a nation we need to move out of the import based economy and not think of next two years but next twenty years."



Muhammad Azfar Ahsan

"There are three pillars of a resilient organizations: leanness, adaptability and focus on value. Eventually, profitability is the byproduct."



Salman Hafeez Malik



Roohi Khan

"The challenge is not that universities are not producing the best minds, but the brain drain that our country is facing."



Mustafa Yaqoob

"We need to demonstrate our ability to guide through this noise and uncertainties."

"Reflecting on missed opportunities reminds us of the importance of seizing the right moments for growth and success."



Ali Jameel



Faisal Qamar

"Over the upcoming three years, it is imperative for organizations to place a strong emphasis on prioritizing non-core departments in order to ensure their continued relevance."



Mohammad Shoaib



Dr. A Hadi Shahid

"In the face of an entire tableau of crises, it is essential to perceive them as opportunities for transformation. It is through navigating these crises, surmounting challenges, and staying resilient that we pave the path towards achieving our goals."



Usama Rashid

"We always look for a little hope in times of darkness. Way forward is always guided by the opportunities rather than looking back at the problems."



Shabkhez

"Embracing the transformative power of technology, CFOs are poised to enhance organizational flexibility and drive success in the ever-evolving business landscape."

RESILIENCE: FUELED BY LIPTON





FIRESIDE CHAT: WHAT IS THE CALL OF DUTY?

Another exciting segment was a Fireside Chat: What is the call of Duty? On the said theme, the Conference had invited Mr. Kaiser Bengali (Economist), Dr. Amjad Waheed (CEO, NBP Funds), Mr. Ashfaq Yousuf Tola (Minister of State & Council Member ICAP) as Speakers in Karachi and in Lahore we had Mr. Ali Khizar (Head of Research, Business Recorder), Mr. Bilal Anwar (CEO, NDRMF), Dr. Hassan Daud Butt (Former Director CPEC & CEO KP Board of Investment).



During the discussions, it was emphasized that socio-economic responsibilities together with business and political stability must also be taken care of. For futuristic Pakistan, education, population planning, healthcare, and science & technology require an extensive budget allocation. It was suggested that as a nation rather than winning individually, synergy in our political, business and economic affairs is required. Prof. Dr. Huma Baqai (Rector, MiTE) and Mr. Zeeshan Ijaz (Chairperson EAC & Council Member ICAP) moderated the discussions.

Overall, the session highlighted that the reason that we are not progressing is due to our approach to address these issues and not moving beyond individual mindedness towards working for the better.

“Instability and greed for power are the primary reasons behind fluctuating economic progress of our country.”



Ashfaq Yousuf Tola



Dr. Hassan Daud Butt

“While there are threats and weaknesses, rest assured Pakistan is a land of opportunity recognized by other nations as well.”

“Climate change and energy are critical challenges for Pakistan and they will become more challenging in coming years. To combat it, large scale energy transition program and strategizing alternate sources of energy are required.”



Bilal Anwar



Ali Khizar

“Inflation and unemployment are the two most critical issues that our country is facing. Areas that require most focus are retail and trade, land and energy sector.”

“Many of the erroneous decisions were made during the early years of our independence. We neglected to invest in fundamental pillars of the economy such as education, healthcare, social security, science and technology, agriculture and population planning. These vital elements are being overlooked even today.”



Dr. Amjad Waheed



Dr. Kaiser Bengali

“The younger community holds the key to our nation's future. Instead of solely pursuing personal careers, individual companies or organizations, it is essential to prioritize the well-being of the nation we call home. If the roof on individual pillars collapses, no one can escape the repercussions.”

“We do have complications in our system, but where there are challenges there are opportunities as well. With resilience there will be good times ahead.”



Zeeshan Ijaz



Dr. Huma Baqai

“It is essential to embrace unconventional ideas and strategies to effectively adapt to the evolving dynamics and overcome the challenges we face. Instead of mere discussions, the time calls for decisive action.”

WHAT'S NEXT?

Finance Leader 2.0 Leadership Transformation series:

After the successful launch of the ICAP's program on Finance Leader (FL) 2.0- Leadership Transformation series, PAIB Committee will be hosting another batch of the FL Program in 2023 in Karachi. The FL program is a rigorous 32 hours program conducted over four weekdays and led by industry professional Mr. Farhad Karamally- CEO Funverks Global.

FL is a program designed to develop financial leadership skills. It includes knowledge sessions with Industry Guest Speakers, practical application exercises, and a mix of local and international examples. Participants also undergo the HBDI® personality assessment test to gain self-awareness. The program helps identify skill gaps, encourages positive thinking, and fosters teamwork in the workplace. Proud sponsor of the program is Habib Bank Limited (HBL).

ICAP CFO Conference GCC:

We are also thrilled to introduce the CFO Conference GCC, scheduled for November 2023, an extraordinary gathering that is set to redefine the future of finance leadership. This one-of-a-kind event will bring together visionary CFOs, industry experts, and thought leaders to shape the financial landscape and chart a course towards new horizons. With a focus on illuminating insights and unconventional strategies, this conference promises to be a transformative experience for CFOs seeking to stay ahead of the curve. Join us as we unleash the power of financial minds, foster collaboration and pioneer the path to financial excellence. Stay tuned for more information.

ORGANIZING COMMITTEE MEMBERS



- | | | |
|--------------------------------------------------------------|---------------------|------|
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| 2. Arslan Khalid (Vice President, ICAP) | 19. Ambreen Barwani | ICAP |
| 3. Asad Feroze (Vice President, ICAP) | 20. Adnan Usmani | ICAP |
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