

**CFO Conference 2010**

**“Rising CFO”**

**Press Release**

KARACHI March 12, 2010: The Institute of Chartered Accountants of Pakistan, in collaboration with Terrabiz organized a full day conference; the CFO Conference 2010; on ‘Rising CFO’ held at the Marriot Hotel, Karachi, on Thursday March 11<sup>th</sup>, 2010.

The day’s proceedings started with a welcome speech from **Mr. Abdul Rahim Suriya**, President Institute of Chartered Accountants of Pakistan. He informed the attendees that the CFO Conference is an important agenda item of ICAP’s committee for ‘Professional Accountants in Business’ led by Mr. Yacoob Suttar, ICAP council member and Executive Director Finance & IT – Pakistan State Oil. The committee has been formulated to address the needs of the professional accountants working in the industry.

He further added that the CFO conference was held to provide a platform and opportunity to all the industry top executives to exchange ideas and to network. Continuing, he said that ICAP produces Chartered Accountants par excellence and that contrary to popular belief, it was interesting to note that around 80% of the members are employed in Industry and Trade, and not just involved in the professional practice.

He reflected that in the past, Accountants’ role was limited to record keeping, but the last two decades have witnessed a major shift in both the roles and the perceptions of an accountant. They now are evolving as business managers, strategic partners, with roles largely as those of facilitators of business decision making. Quoting Mr. Sten Fornell, CFO of Ericsson, he said that by the year 2010, the use of the title CFO may no longer be appropriate and may be replaced by something like CPO (Chief Planning Officer).

Dr. Ishrat Hussain, Dean and Director – The Institute of Business Administration and Former Governor of the State Bank of Pakistan – as the key note speaker expressed his views on doing business in the new environment said that the business of intellectual services is the next big thing. In the global economy of today, boundaries have no meaning. Each role that was once highly structured and conservative, is now part of a more synergistic and collaborative system. He further said that as the world is becoming more unpredictable, uncertain and unforeseeable, the need of the day is to develop a culture of complete transparency and trust building. He emphasized the role of the CFO in this information driven era and highlighted the following five ways that a CFO’s role is to change in the future to come: CFOs need to break out of the short term (quarterly, semiannual reporting) mind set and look at the broader, bigger picture- future is what needs the focus; CFOs need to focus not on maximizing Shareholders’ value but on maximizing Stakeholders’ Value; Shifting focus from a single bottom line to a triple bottom line; Finance as being a tool for the organization and not as the driver of organizational success and sustainability; and most importantly, CFOs as financial leaders need to Walk the Talk rather than just talk the talk- with strong ethical values and impeccable corporate governance.

Mr. A.N. Raman; Vice President SAFA and Member PAIB and IFAC quoted "Unless the accountancy profession embraces sustainability, we will become less and less relevant to society.", as he enlightened the audience on the importance of sustainability; both in business and in the profession of accountancy. He also highlighted various important developments in the

accounting profession and the impact of the challenges set forth by the new era. He highlighted on five key areas of sustainability integration: Strategic Formulation, Strategic Implementation, incorporating into competitive positioning, Strategy evaluation and control and supporting management systems and how this maps with the expected competencies of the emerging CFO.

Concluding, Mr. Raman offered two assets to the members of the financial fraternity. He offered on behalf of SAFA to conduct enabling workshops for the business and the professional fraternity on developing sustainability skills in business processes. He presented a Japanese Business Sustainability Report to president ICAP, for dissemination among members.

Mr. Yacoob Suttar- presented the first, in a series of many, technical papers on “The CFO’s dynamic role in sustaining a corporation’s financial performance”. He focused on the leadership role of CFO and explained that being just a custodian is not enough in the rapidly changing dynamics of the business world. CFOs need to be strategic partners of their organizations. It is up to the CFO to ensure impeccable governance at all levels and in all processes of the organization.

Sajjad Syed, Managing Director-SAP presented a paper on “How CFOs can drive Enterprise Performance Management”.

Mr. Ruhail Mohammad, Vice President & CFO, Engro Corporation Limited shared his views on “Value Management in a Growing Organization” He enunciated on the importance of a CFO in an organization and how they add value to the organization’s score card. He supplemented his discussion with business decisions taken by his company to combat the changing trends.

Mr. Farrukh H. Khan, CEO, and BMA Capital presented a paper on ‘Invest to grow: M&A in Pakistan’.

Mr. Ayaz Ahmed, CFO, Habib Bank Limited shared his vision on “Linking Risk Management with Business Strategy”.

‘A new style of CFO leadership: Raising the company’s financial IQ’ was, presented by Gerhard Wilcke, CFO, Siemens Pakistan Engineering Company Limited.

Two panel discussions were also held, highlighting the ‘Top Concerns for 2010: CFOs in the Spotlight’ and ‘Career insights from CFOs that have made the grade’.

Panel discussion ‘Top Concerns for 2010: CFOs in the Spotlight’ was moderated by Mr. Junaid Iqbal – CEO, BMA Financial along with the eminent panelists Mr. Ali Aamir – CFO and Company secretary, Lotte Pakistan PTA Ltd.; Mr. Roshan Mehri – GM Treasury & CFO Byco Petroleum Pakistan Limited; Mr. Misbah Burney – CFO, Tetrapak; Mr. Aslam Sadruddin - Finance Director Pakistan Cables Limited and Mr. Rafi Basheer - Finance Director & DS Controller Shell Pakistan Limited.

The top issues highlighted were Cash and Working capital management in the fast changing dynamics of business; managing the knowledge bases through MIS; the need of having transparency, strong ethical values and immaculate corporate governance; businesses avoiding indulging into speculative dealings and concentrating on their core businesses; and more supportive policies and systems by the government to enable ease of doing business in the country.

The second discussion had renowned panelists like Mr. Muhammad Hanif Jakhura – CEO, Central Depository Company; Mr. Khalid Rahman – CEO & Managing Director, Pakistan Petroleum Limited; Mr. Abdul Aziz – President & CEO, Ufone; Mr. Muhammad Ali Zeb - MD & CEO Adamjee Insurance; Mr. Parvez Ghias – CEO, Indus Motors; and Mr. Syed Azhar Ali –

Managing Director, Tetra Pak. The discussion was moderated by Mr .Farid Ahmed Khan – Country Manager, Credit Suisse.

The Conference, with over 500 participants, was concluded by Mr. Ahmed Saeed, Director-Bearing Point Pvt. Ltd. and Council member, ICAP. Before giving his concluding remarks Mr. Saeed took the opportunity to thank the key note speakers; Dr. Ishrat Hussain and Mr. A.N. Raman; all the participants, the president and the members council of the institute, all the sponsors and also the dedicated members of the team who made the event a success. A special thanks was given to TerraBiz for their outstanding contribution to the conference.