



**nutshell**  
Opportunity. Access. Excellence.

# THE FUTURE SUMMIT



## WHAT MATTERS NOW

November 6 & 7, 2024

Karachi, Pakistan

## SUMMIT REPORT

Designed & Produced by



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## PROGRAM SCHEDULE

### WEDNESDAY, NOVEMBER 6, 2024

0800 to 0845 hours Registration & Networking

0845 to 1045 hours **Inaugural Session/First Session:**



Recitation

National Anthem of Pakistan



Acknowledgments For Partners and Collaborators by **Rabia Ahmad**, Director & CEO, Nutshell Group

Welcome Address by **Muhammad Azfar Ahsan**, Founder & Chairman, Nutshell Group



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

Address by **Yousaf Hussain**, President, Overseas Investors Chamber of Commerce & Industry and President & CEO, Faysal Bank Limited



Address by **Dr. Bakheet Ateeq Al Rumaithi**, Consul General of the United Arab Emirates

Address by **Augie K Fabela II**, Founder & Chairman, Board of Directors, VEON

Address by Chief Guest **Senator Muhammad Aurangzeb**, Federal Minister for Finance & Revenue

1045 to 1115 hours Networking Tea

1115 to 1300 hours Second Session on **'What Matters Now?'**



Keynote Address by **Dr. Reza Baqir**, Managing Director, Alvarez & Marsal and Global Practice Leader, A&M's Sovereign Advisory Services

**Talk amongst Titans:**



Panelists

**Kaan Terzioğlu**, Group Chief Executive Officer, VEON

**William Bao Bean**, Managing General Partner, Orbit Startups

**Jimmy Nguyen**, Founder & CEO, New Win Global and Senior Advisor, Prism Carbon Solutions LLC



Moderator: **Saqib Ahmad**, Managing Director, SAP Pakistan, Iraq, Bahrain & Afghanistan

**Future Stage: Keynote Dialogue**



Panelists

**Dr. Yanan WU**, CFA, Chairman/CEO, Surfin Meta Digital Technologies Pte. Ltd. (Singapore) and Meta Fund Investment Management Pte Ltd. (Singapore)

**Fatima Asad-Said**, Chief Executive Officer, Abacus

**Abdul Haseeb**, Managing Director, TMC Private Limited



Moderator: **Usman Yousuf**, Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor

1300 to 1400 hours Lunch

1400 to 1445 hours **Third Session:**



Address by **Syed Amir Ali**, Deputy CEO, Meezan Bank Limited  
Topic: **Ocean from a Dewdrop**

Address by **Ahmad Mobeen**, Senior Economist – Asia-Pacific, S&P Global Market Intelligence  
Topic: **Leadership for New Economic Realities**

1445 to 1700 hours **Fourth Session on 'Climate & Sustainability'**



Keynote Address by Session Chairperson **Dr. Shamshad Akhtar**, Chairperson, Pakistan Stock Exchange Ltd & Former Federal Minister for Finance & Former Governor, State Bank of Pakistan

Conversation on **'Future of Climate Finance'**



Panelists:

**Faisal Mohammed AlShimmari**, Head of ESG & Corporate Strategy, Mashreq

**Ede Borbely**, Vice President, Bankers without Boundaries (BwB)

**Maheen Rahman**, Chief Executive Officer, InfraZamin Pakistan





**Amir Shehzad**, Executive Director, Unity Foods Limited

Moderator: **Dr. Fatima Khushnud**, Executive Director, Pakistan Environment Trust

Conversation on **'From Risk to Reward: Climate Solutions'**



Panelists:

**Philip Skinner**, Head of Middle East, North Africa & Pakistan, GuarantCo and Origination Lead for Nature, Private Infrastructure Development Group (PIDG)

**Andrew Bailey**, Managing Director, BASF Pakistan

**Ayla Majid**, ACCA's Global Deputy President and Founder & CEO, Planetive

**Matteo Scalabrino**, Associate, Bankers without Boundaries (BwB)

**Sadia Dada**, Chief Distribution & Marcomms Officer, K-Electric



Moderator: **Sajjeed Aslam**, Partner, Spectreco LLC, USA

1700 to 1730 hours

**Fifth Session on 'The Digital Future'**



Address by **Prof. Michael Sung**, Chairman, CarbonBlue Innovations & HorizenDigital and Founding Director, Institute of Digital Finance Innovation, Zhejiang International Business School

Address by **Michael Clark**, Futurist & Ex Global Head of Digital Transformation, Mastercard

1730 to 1800 hours

Networking Tea

## THURSDAY, NOVEMBER 7, 2024

0830 to 0850 hours Networking Tea

0850 to 1010 hours **Sixth Session on 'Emerging Issues'**



Address by **Konstantin Makarov**, Senior Executive Officer, StratLink, Middle East & Africa; Strategic Advisor, Global Markets, Van Tuyt Companies & Perry Ellis International

Address by **Paul Keijzer**, Co-Founder & CEO, The Talent Games and Founder & CEO, Engage Consulting



Address by **Stéphanie Kioutsoukis**, CEO & Co-Founder, Fresh Solutions AI

Address by **Chun Wee**, Regional Policy and Insights Lead, ACCA

1010 to 1100 hours

**Seventh Session / Conversation on 'The Future of Healthcare'**



Panelists:

**David Heyman**, Founding Partner, Andalus Holdings & Board Member, Kings College Hospital London - UAE

**Johannes (Hans) Kedzierski**, Chief Executive Officer, NovaCare Hospital



**Douglas Corley**, Co-Founder, Sage Health and Co-Founder & CEO, Equity Health Foundation

**Mahmoud Hatem**, Vice President for Middle East & Africa, Moharram & Partners

**Javed Ghulam Mohammad**, Group Managing Director & CEO, Martin Dow Group



Moderator: **M. Haroon Qassim**, Managing Director, PharmEvo (Private) Limited

1100 to 1130 hours Networking Tea

1130 to 1300 hours **Eighth Session on 'Forging the Future'**



**Futurists Dialogue on 'Financial Inclusion: From Access to Economic Empowerment'**

Panelists:

**Christos Argyriou**, Chief Executive Officer, MNT-Halan Pak B.V.

**Mohamed Massoud**, Investment Associate Director, GuarantCo



**Dr. Amjad Waheed**, Chief Executive Officer, NBP Fund Management Limited

**Rifah Qadri**, Executive Director Marketing & Corporate Communications, easypaisa/Telenor Microfinance Bank



Moderator: **Usman Yousuf**, Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor



### Bankers Dialogue on 'Fast Forward 2030: Will Pakistan's Financial Sector Deliver?'

Panelists:



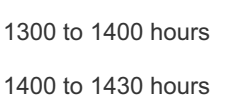
**Muhammad Nassir Salim**, President & CEO, HBL



**Rehmat Hasnie**, President & CEO, National Bank of Pakistan



**Ahmed Khan Bozai**, Managing Director & Citi Country Officer, Citibank



**Khurram Shahzad Khan**, President & CEO, HABIBMETRO



**Muhammad Atif Hanif**, Chief Executive Officer, Al Baraka Bank (Pakistan) Limited



**Imran Haleem Shaikh**, Deputy CEO, Bank Islami Pakistan Limited

Moderator: **Ali Khizar**, Director Research, Business Recorder

1300 to 1400 hours

Lunch

1400 to 1430 hours

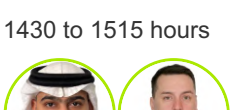
### Ninth Session / Keynote Dialogue on 'Finding the Bright Spots'



Panelists:



**Rizwan Ata**, Chief Executive Officer, BankIslami Pakistan Limited



**Imtiaz Gadar**, Chief Executive Officer, Al Meezan Investment Management Limited



**Farhan Tahir**, Acting Managing Director & CFO, Pakistan Mercantile Exchange Limited



**Nadir Rahman**, Chief Executive Officer, Faysal Funds

Moderator: **Sajjeed Aslam**, Partner, Spectreco LLC, USA

1430 to 1515 hours

### Tenth Session / Dialogue on 'Rethinking Talent, Diversity & the Workplace'



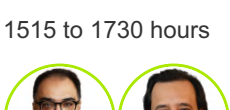
Panelists:



**Dr. Rehan alTaji**, Founding Partner, SaudiX, KSA and Founder & CEO, PXDX, UAE



**Kuanysh Taishibekov**, Advisor to the Chairman of the Executive Board-Rector, Kazakh National Research Technical University and Head of the External Affairs, National Geographic Kazakhstan



**Saira Awan Malik**, President, TCS Private Limited



**Mujeeb Zahur**, Managing Director, S&P Global Pakistan

**Farhan Akram**, Chief Financial Officer, Dawlance

Moderator: **Rabia Ahmad**, Director & CEO, Nutshell Group

1515 to 1730 hours

### Closing Session / Eleventh Session



Fireside chat with **Zafar Masud**, Chairman, Pakistan Banks' Association and President & CEO, The Bank of Punjab



Moderator: **Adnan Rizvi**, Managing Partner, KPMG Pakistan



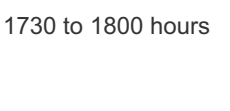
Topic: **Banking Industry in Pakistan**



Address by **Simon Atkinson**, Global Chief Knowledge Officer, Ipsos



Address by **Prof. Mark Turrell**, Founder, unDavos; CTO, Fresh Solutions AI and CEO, Orcasci, UK



Address by **Akif Saeed**, Chairman, Securities & Exchange Commission of Pakistan

Keynote Address by **Senator Dr. Musadik Malik**, Federal Minister for Energy (Petroleum Division)

Address by Session Chairman **Dr. Ishrat Husain, N.I, H.I.**, Author, Economist, former Federal Minister & Governor State Bank of Pakistan

Closing Remarks by **Air Chief Marshal Sohail Aman (Rtd)**, Pakistan's Chief of Air Staff (2015-2018)

Summit Moderator:

**Jules Smith**, International Public Speaker and Co-founder, Blend, UK

1730 to 1800 hours

Networking Tea

## PREAMBLE

THE FUTURE SUMMIT (TFS) stands as Pakistan's most prestigious and influential business confluence, setting new benchmarks in facilitating strategic dialogue between global investors and the local business landscape. As one of the country's leading corporate forums, it has emerged as the definitive platform where international expertise meets domestic opportunity.

In its eighth consecutive year, TFS continues to distinguish itself through its unique ability to convene an extraordinary assembly of global leaders from diverse industries, policymakers, and industry pioneers, in Karachi – Pakistan's economic nucleus.

The Summit's growing prominence is evidenced by its track record of hosting over 500 global leaders and thousands of delegates over the last 8 years, making it the largest gathering of its kind in Pakistan.

Whereas Pakistan's problems are well documented the quest is to look for actionable plans that can, as solutions, change the course. The Summit's 8<sup>th</sup> Edition, themed 'What Matters Now', brought into sharp focus the immediate priorities and actionable strategies needed to accelerate Pakistan's economic growth and social development. Pakistan's inability to realize its true and oft touted potential is due more to systemic problems arising from being the 5th largest population, under trillion dollars in debt, declining agricultural output, rising illiteracy, poor health standards, and vulnerability to climate change, rather than external factors.

Aristotle developed the understanding of time as a 'measure of movement.' This interpretation was enshrined in his Physics, and it laid the foundation for the natural sciences' understanding of time. He reproduced a dialectical approach here: the past no longer exists, the future does not yet exist, and the present is the moment of the unity of being and non-being. In simple words what matters is 'NOW.'

NOW represents the Need Of Work (NOW) - in the moment. It includes planning and reflection both but prioritizes the very actions that should define our existence if we wish to justify our presence in the annals of history. This thought alone has been the single dominant reason for pulling together global change makers and leaders to come together in Karachi for TFS 8<sup>th</sup> Edition,

What sets TFS apart is its carefully curated approach to addressing compelling issues from both a local and an international perspective. Rather than merely highlighting problems, the Summit seeks to curate tangible solutions for what matters most through a combination of international expertise and local insight. Each session is strategically designed to transform dialogue into action, providing participants with both the vision and the practical tools needed to navigate Pakistan's dynamic landscape.

Over two days of intensive discussions, keynote addresses, and strategic networking, the Summit reinforced its position as the country's premier platform for consolidating strategic insights, fostering partnerships, and driving economic progress.

As Pakistan continues to emerge as a frontier market of significant potential, the Summit remains at the forefront of shaping the narrative around the country's economic future, consistently delivering a world-class forum that bridges global capital with local enterprise.



# EXECUTIVE SUMMARY

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## EXECUTIVE SUMMARY

THE FUTURE SUMMIT (TFS) 8<sup>th</sup> Edition emerged as a momentous convergence of international speakers, corporate and thought leaders and strategically designed to navigate the complex landscape of contemporary challenges and opportunities. The Summit, under the overarching theme 'What Matters Now', orchestrated a compelling intellectual discourse on present days compelling issues, leadership, digital transformation, and sustainability over two days.

The event distinguished itself not merely as a conference, but as a catalyst for collaborative thinking—where diverse perspectives intersected to generate actionable insights and potential solutions to pressing global and regional challenges. Through meticulously curated conversations and interactive Q&A sessions, TFS 8<sup>th</sup> Edition embodied the spirit of collective intelligence and forward-thinking strategic discourse.

## INTRODUCTION

**Jules Smith**, Summit Moderator, International Public Speaker, and Co-founder of Blend, UK, welcomed the delegates, global leaders/speakers, and guests to TFS 8<sup>th</sup> Edition. Emphasizing the theme, 'What Matters Now', she highlighted its relevance in a world undergoing fundamental changes and the urgency across various industries undergoing a technological transformation. The theme, she said, is a call to action, urging a redefinition of value creation amidst unprecedented transformation.

**Rabia Ahmad**, Director & CEO of Nutshell Group, appreciated all the partners and delegates for their support. She underscored a collective ambition to bridge Pakistan's business landscape with global expertise, showcasing the power of collaboration for a common cause.

### Theme/s of the Conference and Subsequent Sessions

TFS 8<sup>th</sup> Edition – 'What Matters Now' was carefully curated to provide a comprehensive exploration of urgent global and regional challenges. The Summit comprised 11 carefully crafted sessions, each delving into critical contemporary issues through multiple lenses.

SUB-THEME	SESSION
What Matters Now	Inaugural, Second, and Closing
Leadership Matters	Third, Sixth, and Tenth
Digital Transformation Matters	Fifth, Seventh, and Eighth
Sustainability Matters	Fourth and Ninth

## WHAT MATTERS NOW

### INAUGURAL SESSION

Welcome Address

**Muhammad Azfar Ahsan**, Founder & Chairman of Nutshell Group

Azfar appreciated the partners, sponsors, and delegates for their support and making TFS 8<sup>th</sup> Edition, possible. He highlighted the Summit's role since 2017 as a platform for knowledge-sharing and exchange of ideas among national and international leaders.

Azfar thanked Farrukh Amin, CEO of Unity Foods Limited, for his support and collaboration, emphasizing Unity Foods' impact on Pakistan's agricultural landscape. He introduced key speakers, including prominent figures like Senator Muhammad Aurangzeb, Yousaf Hussain, Dr. Bakheet Ateeq Al Rumaithi, Augie K Fabela II, and Dr. Reza Baqir.

Azfar highlighted three key issues:

- 1 **Population Growth**: Pakistan's population is expected to exceed 400 million by 2047, necessitating long-term planning.
- 2 **Policy Instability**: Inconsistent policies have hindered Pakistan's potential, with low Foreign Direct Investment (FDI) inflows over the years. He stressed the need to focus on existing investors to boost FDI.
- 3 **Education Strategy**: Comparing Pakistan to India, Azfar emphasized the importance of investing in education infrastructure to enhance economic growth and stability.

Calling for collaboration between the private sector and the government to attract investments, particularly from Saudi Arabia, Azfar urged all stakeholders to unite for the progress of Pakistan.

Welcome Address

**Farrukh Amin**, CEO, Unity Foods Limited

Farrukh, as the co-host, welcomed attendees to TFS 8<sup>th</sup> Edition. He expressed excitement about co-hosting the event and emphasized the importance of prioritizing Pakistan's economic stability, literacy, food security, and health. Farrukh acknowledged the severe challenges faced by Pakistan, including high inflation and interest rates, but noted recent improvements in

macroeconomic stability. He stressed the need for consistent policies, particularly in food security, to avoid future crises and attract both foreign and local investment. Farrukh concluded by urging the need to convert the narrative on food security and sustainable growth from aspirations into realities.

#### Address

**Yousaf Hussain**, President of the Overseas Investors Chamber of Commerce & Industry (OICCI), and President & CEO Faysal Bank Limited

Yousaf shared OICCI's vision and strategic initiatives to support Pakistan's economy. Despite challenges, OICCI's 210 multinational companies generated significant FDI and contributed to taxes, employment, and CSR. Yousaf highlighted OICCI's partnerships, climate initiatives, and efforts to promote diversity and inclusion. He also outlined OICCI's work in technology, including cloud infrastructure and AI, and initiatives to upscale IT talent in Pakistan. Yousaf reaffirmed OICCI's commitment to attracting foreign investors and supporting policy changes for sustainable growth.

#### Address

**Dr. Bakheet Ateeq Al Rumaithi**, Consul General of the United Arab Emirates

Dr. Bakheet shared his 24-year journey in Pakistan, emphasizing the strong bond between the two nations. He highlighted the importance of education and unity for economic development and praised Pakistan's agricultural heritage. Dr. Al Rumaithi called for seamless processes to attract foreign investments and appreciated the State Bank of Pakistan's professionalism. He underscored the UAE's focus on economic development and the need for Pakistan to prioritize national projects like the Mirani Dam for food security.

#### Address

**Augie K Fabela II**, Founder & Chairman of VEON

Augie highlighted digital growth opportunities in Pakistan, noting the significant potential in bringing more people online and providing digital services. He emphasized the importance of innovation and public-private partnerships, calling for policies that enable businesses to scale. Augie praised Jazz's efforts for expanding connectivity and financial services and stressed the need for high digital literacy. He reaffirmed VEON's commitment to supporting Pakistan's digital and financial literacy initiatives and promoting the country's success on global platforms.

#### Address by the Chief Guest

**Senator Muhammad Aurangzeb**, Federal Minister for Finance & Revenue

Senator Aurangzeb shared his long-standing connection with TFS. He praised the Summit and commended the organizers for bringing global expertise to Pakistan.

He highlighted significant macroeconomic achievements, noting the shift from deficits to surpluses in fiscal and current accounts, driven by robust remittance flows. Key indicators of progress included currency stability, growing foreign exchange reserves, and a downward inflation trend. The State Bank's recent policy rate cut by 250 basis points was mentioned as a step taken to support the private sector.

Addressing food inflation, he emphasized the government's commitment to curbing price anomalies and ensuring that the benefits reach citizens. He shared insights from recent meetings in Washington D.C., where Pakistan's restored credibility was acknowledged.

Senator Aurangzeb stressed that macroeconomic stability is just the beginning, advocating for structural reforms for sustainable growth. He called for holistic governance reforms, including simplified processes and digitalization, to enhance transparency and curb corruption. He emphasized the need for export orientation, import substitution, and rethinking the private sector's role in national growth.

He also addressed challenges such as population growth, child stunting, family planning, and climate resilience, referencing the 2022 floods as a wake-up call. He urged for sustainable development and a break from past patterns to build a foundation for future growth.

## SECOND SESSION

#### Keynote Address

**Dr. Reza Baqir**, Managing Director, Alvarez & Marsal; Global Practice Leader, A&M's Sovereign Advisory Services; former Governor of the State Bank of Pakistan

Dr. Baqir emphasized the critical link between education and economic progress, highlighting the need to prioritize these areas for Pakistan's future. He noted positive economic signs such as improved reserves, lower inflation, and favorable ratings while discussing volatility from trade imbalances and fiscal decisions. He pointed out the impact of mismatched exports, imports, and remittances, identifying fiscal deficits as key factors affecting the current account deficit. Despite achieving its first primary surplus in nearly two decades, Pakistan saw a reversal in 2022, undoing previous gains.

Dr. Baqir acknowledged key policymakers' contributions and identified a recurring pattern of fiscal deterioration following public pressure for relief. He stressed the importance of maintaining the primary surplus to break this cycle. Drawing on examples from the Philippines and Jamaica, he showed how sustained fiscal discipline can transform economies. He called for political and economic consensus to maintain primary surpluses and urged stakeholders, especially economic journalists, to foster informed public discourse for lasting economic stability.

## Talk amongst Titans

### 'What Matters Now'

Panelists:

- **Kaan Terzioğlu**, Group Chief Executive Officer VEON
- **William Bao Bean**, Managing General Partner, Orbit Startups
- **Jimmy Nguyen**, Founder & CEO, New Win Global and Senior Advisor, Prism Carbon Solutions LLC

Moderator:

- **Saqib Ahmad**, Managing Director, SAP Pakistan, Iraq, Bahrain, and Afghanistan

Saqib emphasized the critical importance of educational reforms and youth skill development for prosperity, inviting Kaan to share VEON's three-decade commitment to Pakistan's telecommunications sector, with investments exceeding USD 10.7 billion. Kaan explained VEON's evolution from a telecom company to a digital operator in frontier markets, aiming to transform underserved sectors like financial services, entertainment, healthcare, and innovation. He highlighted VEON's shift towards local data management and AI integration to elevate Pakistani professionals. Saqib then pivoted to startup dynamics, with William drawing parallels between China's economic transformation and Pakistan's potential, stressing the need for local investment confidence. Jimmy discussed blockchain and AI's role in sustainability, illustrating how Prism Carbon Solutions monetizes carbon credits and how NS Scale uses sustainable energy for AI services. Saqib highlighted the shared responsibility of addressing carbon footprints and the importance of digital literacy and financial inclusion for poverty eradication. Jimmy emphasized blockchain's potential to empower unbanked populations and improve financial inclusion. The panel concluded with a call to action for sustainability and a collective responsibility to drive change, reflecting the panelists' belief in Pakistan's potential and their desire to contribute to its growth.

### Future Stage: Keynote Dialogue

Panelists:

- **Dr. Yanan WU**, CFA, Chairman/CEO, Surfin Meta Digital Technologies Pte. Ltd. (Singapore) and Meta Fund Investment Management Pte Ltd. (Singapore)
- **Fatima Asad-Said**, Chief Executive Officer, Abacus
- **Abdul Haseeb**, Managing Director, TMC Private Limited

Moderator:

- **Usman Yousuf**, Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor

Usman emphasized the role of technology in financial inclusion and the transformative potential of Generative AI (Gen AI). Dr. WU shared insights on AI's impact on fintech, highlighting his company's success in reaching 60 million users across nine countries and expressing hopes to expand to Pakistan. He praised JazzCash and stressed the need for financial opportunities for all. Fatima reflected on Abacus' global expansion and the importance of human capital development and emerging technologies like AI and IoT. She predicted significant growth for Pakistan's tech industry, emphasizing the need for infrastructure and strategic partnerships. Abdul Haseeb discussed TMC's acquisition of Siemens' SAP business in Pakistan, highlighting the benefits of foreign direct investment (FDI) and the potential for export-based growth. Dr. WU emphasized the importance of partnership ecosystems for fintech success and the potential for Pakistan to lead in a cashless society and open banking initiatives. He stressed financial inclusion's role in bridging economic gaps and urged regulatory support for fintech. Fatima and Abdul Haseeb emphasized the need for collaboration, clear governance, and human capital development to boost exports and drive economic growth.

## CLOSING SESSION

**Zafar Masud**, Chairman, Pakistan Banks' Association and President & CEO, The Bank of Punjab

Topic: **Banking Industry in Pakistan**

Moderator: **Adnan Rizvi**, Managing Partner, KPMG Pakistan

In a comprehensive fireside chat, Zafar addressed several critical issues facing the banking sector in Pakistan. He highlighted the industry's stance on ADR taxation, emphasizing the need for balance sheet management to remain with regulators. Masud underscored the pivotal role of banks in financing 85% of the country's fiscal deficit, referring to it as a public service. He also discussed the challenges in lending to agriculture and SMEs, citing documentation and lack of collateral as major issues and the ongoing efforts to create a supportive ecosystem. Financial inclusion was another key topic, with structural obstacles such as untaxed economic sectors and resistance to digital banking impeding progress. The mandated transition to Islamic banking by 2027 was identified as a significant challenge, requiring a collaborative approach. Throughout the discussion, Zafar emphasized the importance of coordination among stakeholders to navigate these complex transitions and reforms, ensuring stability and growth in Pakistan's banking landscape.

Adnan concluded by emphasizing the need to understand the complexity of Pakistan's banking landscape and the need for thoughtful, collaborative approaches to address industry challenges while enhancing sustainability, bringing stability and promoting growth.

Address

**Simon Atkinson**, Global Chief Knowledge Officer, Ipsos

Simon presented a study surveying 50,000 respondents across 50 countries, including Pakistan. This study updated the 2014



'Mega Trends' into 'macro forces' like 'environmental emergencies' and 'tech acceleration,' identifying nine global trends and highlighting demographic contrasts, such as Pakistan's projected population growth to 400 million by 2047 versus declines in regions like China and Eastern Europe. Atkinson noted global similarities in distrust of elites, willingness to pay for better experiences, preference for individualism, and future uncertainty. He also highlighted Pakistan's unique aspects: strong traditionalism, high importance of religion, material aspirations, preference for global brands, career significance, reliance on social media, economic growth concerns, and openness to technology and AI. Additionally, Pakistanis showed heightened concern for climate change, optimism about electric vehicles, and a positive outlook for the future, with 56% expressing optimism for the coming year, indicating the nation's potential and resilience.

Address

**Prof. Mark Turrell**, Founder, unDavos; CTO, Fresh Solutions AI and CEO, Orcasci, UK

Prof. Turrell opened his presentation with an interactive demonstration, using Galileo's adaptation of Dutch lens technology as a metaphor for the transformative power of altered perspectives. He discussed the evolution of artificial intelligence, contrasting Microsoft's chatbot Tay's controversial removal in 2016 with Google DeepMind's success in mastering 27 Atari games, illustrating how perspective shifts can lead to unprecedented achievements. Turrell showcased modern AI capabilities through real-time demonstrations, highlighting AI's transition from theory to practical business tools. He then explored quantum technology's three key domains—computing, sensors, and communication—using engaging demonstrations to make complex concepts accessible. Turrell warned about quantum computing's potential to decrypt current security measures, emphasizing the need for quantum readiness. Throughout, he skillfully integrated historical references, technological insights, and future implications, advocating for new perspectives in navigating technological advancement and innovation.

Address

**Akif Saeed**, Chairman, Securities & Exchange Commission of Pakistan

Akif addressed two key themes: ESG practices and digitalization, highlighting Pakistan's corporate evolution. He emphasized the country's demographic advantage, with a median age of 20 and two-thirds of the population under 30, urging corporations to prioritize youth and gender in their policies. Despite challenges with female participation rates, his organization achieved 28% female participation, aiming for 40% by 2030. The SECP's commitment to youth inclusion reduced the average employee age from 45 to 40 over four years. Akif advocated for a market-driven approach to sustainability, launching the ESCG Sustain Portal for corporations to showcase ESG practices. His insights on digitalization revealed a shift from fintech to reg-tech, highlighting innovations like a digital-only framework for financial institutions, the Central Gateway portal, and an electronic mortgage register. Upcoming AI-driven systems and enhanced security measures for family-run ventures underscored the SECP's dedication to technological advancement. This comprehensive approach to modernization demonstrated the interconnected nature of ESG practices and digital transformation in shaping Pakistan's corporate future.

Address

**Senator Dr. Musadik Malik**, Federal Minister for Energy (Petroleum Division)

Senator Dr. Malik emphasized the core theme 'What Matters Now' by highlighting the importance of focusing on the present, urging attendees to consider radical reinvention rather than incremental improvements. Using vivid analogies, he illustrated how technological and societal advancements have made the past unimaginable to younger generations. Dr. Malik discussed transformative changes in industries like fuel-less cars, biotechnology, nanotechnology, and AI, and their impact on society. He stressed the need for resilience through education, emphasizing fundamental subjects and creativity while addressing gaps in Pakistan's education system. Linking educational failure to broader socio-economic issues, he highlighted the cycle of poverty exacerbated by healthcare inadequacies. Dr. Malik called for immediate action to build a resilient and inclusive foundation grounded in education, healthcare, community rights, and equitable opportunities for future generations.

Address

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

Dr. Husain, elaborating on 'What Matters Now' focused on preparing for an uncertain future marked by volatility, uncertainty, complexity, and ambiguity. He highlighted the rapid advancements in AI, quantum computing, robotics, and biotechnology that could render many current jobs obsolete within five years. As a development economist, he noted significant achievements in poverty reduction from 1990 to 2015 due to globalization but pointed out the recent shift towards protectionism and de-globalization. Dr. Husain stressed Pakistan's vulnerability to climate change despite minimal emissions and criticized the country's underperformance in developing resilient crops and conserving water. He highlighted Pakistan's youth bulge as a potential asset, contrasting it with aging populations in Japan, Korea, and Germany, and called for urgent action to train youth for the global labor market. He emphasized the importance of collaboration among governments, private sectors, and stakeholders, citing the progress in China, Japan, and Korea. Dr. Husain underscored the need for Pakistan to invest in education, particularly in science and mathematics, to compete globally. He urged immediate efforts to address the 25 million out-of-school children and the 40% stunting rate among Pakistani youth, emphasizing that the journey toward a brighter future must begin with improvements in health and education.

Closing Remarks

**Air Chief Marshal Sohail Aman (Rtd)**, Pakistan's Chief of Air Staff (2015-2018)

Air Chief Marshal Aman delivered closing remarks with a deep appreciation for the audience's talent and skills. He honored the esteemed speakers for their contributions and praised the participation of over 25 international speakers. Reflecting on the Summit's evolution from its 1st to 8th Edition, he credited the 'Nutshell Family' for their efforts and shared a personal anecdote underscoring the unpredictability of the future and the importance of resilience, education, and fact-based planning. He emphasized Pakistan's global responsibility and the need for tangible contributions, highlighting the importance of technology, climate change, and skill development. Air Chief Marshal Aman discussed economic improvements, the impact of digitalization, and the need to address climate change, citing the Philippines' success in skill export as a model. He stressed enhancing



institutions to meet international standards and capitalizing on human resources.

Concluding the Summit, he reiterated that education, women's empowerment, and inclusion are key to national progress, urging continued efforts to address challenges and thanking participants for their continued dedication.

## LEADERSHIP MATTERS

### THIRD SESSION

Address

**Syed Amir Ali**, Deputy CEO, Meezan Bank Limited

Topic: **Ocean from a Dewdrop**

Syed Amir Ali's address, 'Ocean from a Dewdrop', aligned with Summit's focus on Pakistan's future and its youth. He highlighted Pakistan's socioeconomic challenges, noting that 37% of the population lives at or below the poverty line and 38% is illiterate. He emphasized the lack of skilled workers and the resulting low wages, which drove some to attempt illegal migration. With 64% of Pakistan's 240 million people under 30, Amir sees a significant opportunity in vocational training. Meezan Bank has invested in training for skills like plumbing, electrical work, and carpentry, which can provide higher income potential locally and abroad. He argued that concerns about 'brain drain' are misplaced, as the focus is on unskilled workers, and emphasized the economic benefits of remittances, which reached USD 30 billion last year. Meezan Bank's 'Justuju' program offers interest-free loans for vocational training, creating a cycle of empowerment. Amir also highlighted the success of digital vocational training programs, such as the one at IBA, which received 18,000 applications. He concluded that vocational training and skill development are crucial for Pakistan's economic growth and poverty alleviation.

Address

**Ahmad Mobeen**, Senior Economist – Asia-Pacific, S&P Global Market Intelligence

Topic: **Leadership for New Economic Realities**

Ahmad introduced S&P Global Market Intelligence as the data solutions and analytics branch of S&P Global, clarifying that his comments were independent of S&P Ratings. He presented an overview of Pakistan's macroeconomic trajectory, noting 2.5% growth in FY 2024 after a 0.2% contraction in FY 2023, driven by agriculture, manufacturing, and services. IMF programs reduced the current account deficit by 48% in FY 2024, with strong export and remittance growth. The first quarter of FY 2024 saw a 92% deficit decrease, boosting foreign exchange reserves. The Pakistani rupee stabilized due to efforts to curb informal exchange rate activities and IMF reforms. Inflation fell below 20% by September 2024, mainly due to slower food price increases. However, risks include higher taxes, tariff hikes, and global commodity price volatility.

Ahmad emphasized the need for external support and fiscal reforms to maintain stability. He highlighted the importance of addressing fiscal pressure from high debt servicing. S&P Global Market Intelligence forecasts 3.5% growth in FY 2025, reaching 4.4% by FY 2028, with the current account deficit under 1.5% of GDP and fiscal deficits around 6.7-6.8%. Risks to growth include global commodity market disruptions, investor confidence, and climate change. He urged stakeholders to collaborate on solutions to sustain economic momentum.

### SIXTH SESSION - EMERGING ISSUES

Address

**Konstantin Makarov**, Senior Executive Officer, StratLink, Middle East & Africa; Strategic Advisor, Global Markets, Van Tuyt Companies & Perry Ellis International

Konstantin highlighted Pakistan's potential as a vibrant emerging market with a young population, emphasizing the need for investment in education and skill development to harness this demographic dividend. He noted the rapid growth of Pakistan's tech ecosystem, particularly in fintech and e-commerce, and stressed the importance of addressing rural connectivity gaps and strengthening cybersecurity frameworks.

Konstantine discussed the impact of climate challenges, advocating for investments in renewable energy and climate-resilient infrastructure to protect communities and achieve energy independence. Konstantin also emphasized the importance of geopolitical stability and sound monetary policy for attracting investment and sustaining economic growth.

Education and human capital development were highlighted as paramount, with a focus on enhancing STEM education, digital literacy, and promoting gender equality in the workforce. He underscored the significance of women's increased participation in driving economic growth.

Drawing on his investment experience, Konstantin emphasized the need for equitable international partnerships that benefit all segments of Pakistani society. He concluded by expressing confidence in Pakistan's ability to overcome challenges and realize its full potential through strategic investments and collaborative efforts.

Address

**Paul Keijzer**, Co-Founder & CEO, The Talent Games and Founder & CEO, Engage Consulting

Paul reflected on Pakistan's corporate evolution over two decades, highlighting the shift from multinational to local enterprise opportunities. He noted how local organizations have adopted and reimaged international practices, particularly in governance, technology integration, and human capital investment. Paul outlined four critical transitions for leaders: moving from hierarchical to networked structures, from controlling to empowering leadership, from rigid planning to experimentation, and from information secrecy to transparency. He emphasized the need for new leadership competencies, AI-driven solutions, and evolving workforce expectations. Paul envisioned a future where Pakistani companies become global enterprises, reversing the brain drain and creating leadership opportunities by embracing digital and human-centered approaches.

## Address

**Stéphanie Kioutsoukis**, CEO & Co-Founder, Fresh Solutions AI

Stéphanie discussed the evolving role of innovation in addressing global challenges, including sustainability and social issues. She highlighted the rapid advancement of AI and its impact on business capabilities and consumer expectations. Stéphanie emphasized the transition from the digital to the intelligent age, where AI integration becomes fundamental to operations. She outlined the progression from AI-augmented tasks to autonomous companies, requiring visionary leadership, cross-functional collaboration, and an iterative approach. Drawing from her experience, she shared insights from successful AI implementations and stressed the importance of balancing technological advancement with human expertise. Stéphanie recommended starting small, fostering continuous learning, and maintaining a clear future vision for Pakistani businesses to succeed in the digital age.

## Address

**Chun Wee**, Regional Policy and Insights Lead, ACCA

Chun began by sharing a personal anecdote about his children's concerns for the future, reflecting a broader global sentiment among young people. He referenced Hannah Ritchie's optimistic message that, despite widespread fears, significant progress has been made on critical issues like child mortality, poverty reduction, and education. Chun emphasized the role of corporations in driving sustainability, noting their substantial financial influence and responsibility.

Chun highlighted a PwC report indicating that over half of the global GDP depends on nature, making environmental sustainability a business imperative. Chun stressed that corporate decisions significantly impact lives and that businesses must respond to customer demands and regulatory pressures to remain viable. He cited a survey from COP28 revealing that many business leaders lack plans to reduce carbon emissions.

Chun concluded by urging companies to integrate sustainability into their core strategies, emphasizing that it is essential for resilience, survival, and adaptation in a changing world.

## TENTH SESSION - DIALOGUE ON RETHINKING TALENT, DIVERSITY & THE WORKPLACE

## Panelists:

- **Dr. Rehan alTaji**, Founding Partner, SaudiX, KSA and Founder & CEO, PXDX, UAE
- **Kuanysh Taishibekov**, Advisor to the Chairman of the Executive Board-Rector, Kazakh National Research Technical University and Head of External Affairs, National Geographic Kazakhstan
- **Saira Awan Malik**, President, TCS Private Limited
- **Mujeeb Zahur**, Managing Director, S&P Global Pakistan
- **Farhan Akram**, Chief Financial Officer, Dawlance

## Moderator:

- **Rabia Ahmad**, Director & CEO, Nutshell Group

The session, centered on the vital themes of equal opportunity, talent development, and inclusive workplaces, presenting fundamental human rights and how the new leadership supports them. Saira showcased TCS's initiatives to enhance diversity, including a recent training program with a 60% female intake and policies for flexible working and equitable compensation. Mujeeb highlighted S&P Global's inclusive talent development efforts through the 'Access to All' program and strategic training partnerships including one for the differently-abled. Farhan emphasized the importance of balancing technical and soft skills in manufacturing to drive innovation and meet consumer needs. To curb unemployment and fast turnover, Dr. alTaji stressed the necessity of reskilling and upskilling in the AI era while preserving human-centric qualities. Kuanysh pointed out the strong connection between a strong educational foundation and progressive economy. He elaborated on Kazakhstan's educational initiatives and the potential for collaboration with Pakistani universities.

The panel also discussed the significance of diverse thought, equitable childcare responsibilities, and support for differently-abled employees, underscoring the need for a genuine commitment by leadership to foster inclusive work environments.

The session concluded with a call for ongoing efforts to integrate diversity and inclusivity into organizational cultures and prepare for future workforce challenges.

## DIGITAL TRANSFORMATION MATTERS

### FIFTH SESSION - THE DIGITAL FUTURE

## Address

**Prof. Michael Sung**, Chairman, CarbonBlue Innovations & HorizenDigital and Founding Director, Institute of Digital Finance Innovation, Zhejiang International Business School

Prof. Sung highlighted the rapid and exponential growth humanity is experiencing due to technological advancements. He explained that semiconductor performance has historically doubled every 18 months, but advancements in Natural Language Processing (NLP) and technologies like ChatGPT are accelerating this pace even further. Prof. Sung noted that AI is now surpassing human capabilities in various tasks and predicted that AI systems could soon reach Ph.D.-level performance, profoundly impacting industries.

Prof. Sung discussed the democratization of software creation through AI tools and acknowledged challenges such as copyright concerns and societal biases in AI systems. Prof. Sung emphasized the need for diversity, equity, and inclusion in AI development. He also introduced the concept of collective intelligence, where AI systems work together, mimicking natural cooperation.

In closing, Prof. Sung referenced Arthur C. Clarke's assertion that advanced technology is indistinguishable from magic, noting that AI advancements are pushing these boundaries. He raised ethical concerns about AI, including the potential for AI to become conscious and the risks of training AI on harmful data. Prof. Sung concluded that while AI presents tremendous opportunities, it also poses significant challenges that require careful consideration and regulation.

#### Address

**Michael Clark**, Futurist & Ex-Global Head of Digital Transformation, Mastercard

Michael, a data scholar and industry advisor, discussed the rapidly evolving digital future and the challenge of keeping up with technological advancements. He highlighted AI's role as a catalyst for positive change, especially in education, and stressed the need to adapt to new skill sets. Michael emphasized data's growing significance, likening it to essential resources like electricity and water, and underscored data sovereignty and user-owned data.

He predicted that data will soon be recognized as a real asset, transforming industries like healthcare by helping prevent diseases. While AI will automate many tasks, human involvement will still be necessary to interpret data, shifting hiring practices to prioritize skills over traditional job titles. Michael envisioned a future where individuals have personal AI and real-time data, leading to better decision-making and personalized healthcare.

Despite potential dystopian outcomes, Michael remained optimistic, citing efforts in the UAE and the UK to treat data as an asset and harness AI for empowerment. He believed the next decade would offer unprecedented opportunities to reshape industries and society through AI and data.

## SEVENTH SESSION - THE FUTURE OF HEALTHCARE

#### Panelists:

- **David Heyman**, Founding Partner, Andalus Holdings & Board Member, Kings College Hospital London – UAE
- **Johannes (Hans) Kedzierski**, Chief Executive Officer, NovaCare Hospital
- **Douglas Corley**, Co-Founder, Sage Health and Co-Founder & CEO, Equity Health Foundation
- **Mahmoud Hatem**, Vice President for Middle East & Africa, Moharram & Partners
- **Javed Ghulam Mohammad**, Group Managing Director & CEO, Martin Dow Group

#### Moderator:

- **M. Haroon Qassim**, Managing Director, PharmEvo (Private) Limited

Haroon discussed progress in Pakistan's healthcare framework through technology integration and retaining skilled personnel. Johannes highlighted achieving healthcare standards comparable to the developed world, noting advancements by institutions like SIUT and the Pakistan Kidney and Liver Institute. He stressed improving literacy to utilize advanced healthcare technologies despite a global shortage of professionals.

David explored AI's role in personalized medicine and hospital efficiency, addressing data privacy and the brain drain challenge. He cited Egypt's efforts to retain healthcare professionals through better conditions and career development. Mahmoud emphasized the need for a robust regulatory framework and legal foundation for a functioning healthcare ecosystem, highlighting the importance of a good healthy life.

Javed stressed strong medical infrastructure and internal training programs to retain local talent, highlighting the value of foreign exchange generated by citizens working abroad. Douglas emphasized AI's potential in creating more accessible access to care as well as the benefits of commercializing AI-driven training systems. He advocated for smart implementation of AI - incremental AI improvements to address current healthcare issues. The panel concluded that strategic investments, collaboration, and a focus on technological advancements and human-centered care are essential for a sustainable and resilient healthcare system.

## EIGHTH SESSION - FORGING THE FUTURE

### Futurists Dialogue Financial Inclusion: From Access to Economic Empowerment

#### Panelists:

- **Christos Argyriou**, Chief Executive Officer, MNT-Halan Pak B.V.
- **Mohamed Massoud**, Investment Associate Director, GuarantCo
- **Dr. Amjad Waheed**, Chief Executive Officer, NBP Fund Management Limited
- **Rifah Qadri**, Executive Director Marketing & Corporate Communications, easypaisa/Telenor Microfinance Bank

#### Moderator:

- **Usman Yousuf**, Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor

The discussion revolved around the importance of the crucial role of digital financial inclusion in reaching underserved populations. With rising smartphone usage and internet penetration in Pakistan, platforms like easypaisa are leading the way. As the first digital bank to be launched, easypaisa is focusing on financial inclusion, especially for women, who currently have a low rate of 13%.

Rifah underlined the critical role of digital financial inclusion in reaching underserved populations. Digital platforms like easypaisa offer accessibility that brick-and-mortar banks cannot, especially in remote areas.

Christos spoke about MNT Halan's evolution from a ride-hailing app to a financial technology ecosystem in Egypt, noting their tailored solutions for local markets and expansion into Pakistan. GuarantCo and InfraZamin's efforts in mobilizing private investment and credit in Pakistan were also discussed.

NBP Funds' growth through innovative technologies and new products was highlighted by Dr. Waheed, comparing Pakistan's mutual fund industry's challenges to India's robust market. The need to bridge the gap between informal savings and the documented economy was emphasized, with discussions on the State Bank of Pakistan's developments and digital currencies' potential.

Massoud steered the discussion toward local credit markets and their role in financial inclusion. Presenting an overview of GuarantCo, PIDG - InfraZamin – with an overview of InfraZamin's scope of financing for mobilizing private investment and credit, developing financial markets, and fostering local capabilities.

Usman expressed hope for these initiatives to foster sustainable educational frameworks for economic growth. Amjad suggested three actions; privatizing State-Owned Enterprises, reducing the corporate tax rate, and investing in education through a dedicated cess.

## SUSTAINABILITY MATTERS

### FOURTH SESSION - CLIMATE & SUSTAINABILITY

#### Keynote Address

**Dr. Shamshad Akhtar**, Chairperson, Pakistan Stock Exchange Ltd; Former Federal Minister for Finance; Former Governor, State Bank of Pakistan

Dr. Akhtar highlighted Pakistan's significant climate challenges, including rising temperatures, severe droughts, melting glaciers, intense monsoons, floods, landslides, and rising sea levels. These issues have caused financial losses of nearly USD 29.3 billion between 1992 and 2021. Pakistan ranks as the 27th least-ready country to address climate change impacts, with the poorest being the most vulnerable. Dr. Akhtar emphasized the need for substantial investments in urban planning, infrastructure, and water resource management to build climate resilience.

Discussing fiscal risks, Dr. Akhtar noted that climate change could burden the economy by 1.2% to 4% of GDP. Dr. Akhtar stressed the importance of transitioning to a low-carbon economy and meeting its Nationally Determined Contribution (NDC) commitments.

To reduce emissions by 50% by 2030 and achieve a 60% renewable energy mix, Pakistan needs approximately USD 348 billion between 2023 and 2030. Dr. Akhtar highlighted the imbalance in climate finance, with the public sector contributing 69% and the private sector only 31%. She called for incentives to galvanize private finance and support projects in urbanization, energy efficiency, water management, and agriculture. Dr. Akhtar concluded by emphasizing the need for Pakistan to secure international finance and fulfill its climate commitments.

#### Conversation on Future of Climate Finance

##### Panelists:

- **Faisal Mohammed AlShimmari**, Head of ESG & Corporate Strategy, Mashreq
- **Ede Borbely**, Vice President, Bankers without Boundaries (BwB)
- **Maheen Rahman**, Chief Executive Officer, InfraZamin Pakistan
- **Amir Shehzad**, Executive Director, Unity Foods Limited

##### Moderator:

- **Dr. Fatima Khushnud**, Executive Director, Pakistan Environment Trust

Dr. Khushnud appreciated the diverse panel discussing climate from a financial, infrastructural, and agricultural perspective. The conversation underscored the importance of climate finance, highlighted by global initiatives like COP29. Amir estimated that USD 10 trillion is needed from 2031 to 2050 for emission reduction targets, advocating for public-private collaboration and a shift in the investment mindset to include social benefits. Maheen emphasized Pakistan's vulnerability to climate change and the need for financing adaptation efforts, particularly in agriculture and renewable technologies. Ede highlighted tools like sustainability-linked bonds and impact funds for supporting a greener economy. Faisal noted the significant global financing gap for Sustainable Development Goals and energy transition, stressing the need for redefining public-private partnerships and reducing financial risks. The panel agreed on the necessity of innovation and collaboration among governments, businesses, and financial institutions to build a sustainable future. They also discussed the importance of de-risking frameworks and incentives for sustainable finance. Dr. Khushnud concluded with key takeaways on the need for a robust policy framework and effective public-private communication to support climate finance initiatives.

#### Conversation on From Risk to Reward: Climate Solutions

##### Panelists:

- **Philip Skinner**, Head of Middle East, North Africa & Pakistan, GuarantCo and Origination Lead for Nature, Private Infrastructure Development Group (PIDG).
- **Andrew Bailey**, Managing Director, BASF Pakistan
- **Ayla Majid**, ACCA's Global Deputy President and Founder & CEO, Planetive
- **Matteo Scalabrino**, Associate, Bankers without Boundaries (BwB)



- **Sadia Dada**, Chief Distribution & Marcomms Officer, K-Electric

Moderator:

- **Sajjeed Aslam**, Partner, Spectreco LLC, USA

Sajjeed emphasized that climate finance should focus on projects with clear Returns on Investment (RoI) rather than relying on grants, highlighting the need for resilience and payback mechanisms. The discussion explored five key areas: the changing nature of 'nature,' new technology, required infrastructure, policy financing, and behavior/cultural solutions.

Philip shared his experience with Nature-based Solutions (NbS) in Pakistan, such as the Zephyr Wind Farm and the Delta Blue Carbon Mangrove Restoration Scheme, which demonstrated cost savings and environmental benefits. Andrew discussed BASF's chem-cycling process and efforts to increase recycling, highlighting Pakistan's potential to produce biobased raw materials. Matteo presented case studies on innovative financial instruments and carbon-neutral projects, integrating revenue-generating activities with sustainability efforts. The panel agreed on the importance of integrating sustainability and commercial returns, emphasizing the need for innovation, collaboration, and the right financial instruments. Ayla highlighted the potential of green hydrogen, which could meet 12% of global energy needs by 2050, but noted the current high costs. Sadia discussed K-Electric's sustainability efforts and the impact of mandatory sustainability disclosures. Dr. Akhtar emphasized the G20's role in driving climate finance and the UN's commitment to reshaping climate finance frameworks.

Sajjeed concluded by highlighting the benefits of 'sustainability' that can be derived through the implementation of emerging technologies in Pakistan.

## NINTH SESSION - KEYNOTE DIALOGUE ON FINDING THE BRIGHT SPOTS

Panelists:

- **Rizwan Ata**, Chief Executive Officer, BankIslami Pakistan Limited
- **Imtiaz Gadar**, Chief Executive Officer, Al Meezan Investment Management Limited
- **Farhan Tahir**, Acting Managing Director & CFO, Pakistan Mercantile Exchange Limited
- **Nadir Rahman**, Chief Executive Officer, Faysal Funds

Moderator:

- **Sajjeed Aslam**, Partner, Spectreco LLC, USA

Sajjeed highlighted global civilization's 'bright spots' using a NASA image showing lights indicating concentrations of the human population, and how rivers like the Nile and Indus became home to large civilizations.

Connecting to modern day bright spots, Rizwan noted that Islamic banking in Pakistan is one, and it has been driven by public demand, with 80-85% of consumer loans Sharia-compliant, emphasizing its rapid growth and diverse products.

Imtiaz discussed Meezan Bank's role in managing investment opportunities, highlighting their commodity fund for gold investments and structured products. Farhan from the Pakistan Mercantile Exchange talked about managing liquidity and making gold trading accessible through smaller investments and digital solutions, stressing partnerships with banks.

The discussion also covered the higher operational costs of Islamic banks due to Sharia compliance, yet their competitive profit rates. Farhan highlighted the mutual fund industry's growth due to higher returns and mobile app access, projecting significant expansion with increased financial literacy.

Imtiaz and Nadir emphasized the need for a cultural shift towards saving and long-term investments, advocating for early education and financial literacy. Nadir highlighted digital penetration and outreach efforts to promote mutual funds and fixed-income investments. The discussion underscored the importance of digital innovation, regulatory frameworks, and proactive planning for Pakistan's financial sector growth.





# DAY-1

WEDNESDAY, NOVEMBER 6, 2024



## INAUGURAL SESSION

### ▪ INTRODUCTION



#### **JULES SMITH**

International Public Speaker and Co-founder, Blend, UK

### ▪ ACKNOWLEDGMENTS FOR PARTNERS AND COLLABORATORS



#### **RABIA AHMAD**

Director & CEO, Nutshell Group

### ▪ WELCOME ADDRESS



#### **MUHAMMAD AZFAR AHSAN**

Founder & Chairman, Nutshell Group

### ▪ WELCOME ADDRESS



#### **FARRUKH AMIN**

Chief Executive Officer, Unity Foods Limited

### ▪ ADDRESS



#### **YOUSAF HUSSAIN**

President, Overseas Investors Chamber of Commerce & Industry and  
President & CEO, Faysal Bank Limited

### ▪ ADDRESS



#### **DR. BAKHEET ATEEQ AL RUMAITHI**

Consul General of the United Arab Emirates

### ▪ ADDRESS



#### **AUGIE K FABELA II**

Founder & Chairman, Board of Directors, VEON

### ▪ ADDRESS BY CHIEF GUEST



#### **SENATOR MUHAMMAD AURANGZEB**

Federal Minister for Finance & Revenue



## JULES SMITH

International Public Speaker and Co-founder, Blend, UK

### INTRODUCTION

Jules welcomed the speakers, panelists, delegates, and guests to THE FUTURE SUMMIT 8<sup>th</sup> Edition to discuss 'What Matters Now.'

Commenting on the theme of the Summit 'What Matters Now' – she stated that it emerges at a pivotal moment when the world is not just changing; it is being fundamentally reshaped. The theme serves as more than a statement – it is a collective call to action, challenging all present to redefine value creation in an era of unprecedented transformation.

Across the diverse spectrum of industries represented at the Summit, the question of what matters resonates with unique urgency. She referred to the technology shift to innovation with integrity and purpose. Healthcare, she said, is rediscovering its soul, placing human connection at par with clinical excellence. Education stands at a crossroads, reimagining not just how learning is to be done, but how to make it relevant to the future. The financial sector is going inclusive, manufacturers are rewriting the rulebook of production, placing sustainability at the core of their operations. The entertainment industry has evolved from mere storytelling to becoming a powerful catalyst for social change. Retail has moved beyond transactions to create meaningful customer journeys.

Two imperatives, she highlighted, cut across all sectors: the economic necessity of women empowerment and the urgent call for climate action – both fundamental to the collective future.

For the economy, 'What Matters Now' translates into sustainable growth powered by responsible investments, where the future of work is being redefined, demanding new approaches to leadership, collaboration, and value creation.

Jules appreciated the Summit's prowess to bring together an extraordinary confluence of perspectives – leaders from FMCG, IT, Telecom, Banking and Finance, Energy, Climate Change, Petrochemicals, Pharmaceuticals, Higher Education, and Publishing, etc. She referred to the economists shaping fiscal policies, tech entrepreneurs driving digital transformation, strategists crafting tomorrow's business models, and policy experts bridging the gap between aspiration and implementation and hoped for wonderful outcomes.

Jules hoped that the conversations over the next two days will be about seizing opportunities to create a meaningful and lasting impact.



## RABIA AHMAD

Director & CEO, Nutshell Group

### ACKNOWLEDGMENTS FOR PARTNERS AND COLLABORATORS

On behalf of Nutshell Group, Rabia warmly welcomed the packed hall, expressing gratitude to all delegates for their commitment to Pakistan's progress by joining the TFS platform, and that too, at the right time. She highlighted the platform's growing significance due to the immense support from all stakeholders.

Rabia extended heartfelt thanks to all partners and collaborators, emphasizing that their unwavering support made the Summit possible. She stressed that these partners were not merely sponsors but true collaborators since the Summit's inception. She extended special thanks to Unity Foods Limited, the co-hosts for TFS 8<sup>th</sup> Edition, for their vision of a prosperous Pakistan and their continuous partnership with TFS, appreciated Faysal Bank Limited (FBL) and Overseas Investors Chambers of Commerce & Industry (OICCI) for their continued strategic partnership in this endeavor.

Rabia acknowledged the diverse ecosystem of supporters that had made the Summit possible. She spoke of how K-Electric, Hilton Pharma, PharmEvo Private Limited, Systems Limited, and Abacus Consulting joined hands with Nutshell Group, in addition to other industry leaders like Dawlance, Fauji Fertilizer Company, Mari Petroleum Company Limited, Central Depository Company (CDC), InfraZamin Pakistan, TCS and PTCL Group. The investment sector too had shown strong support, with NBP Fund Management Limited and AI-Meezan Investment Management Limited bringing their expertise to the table.

While the technology support came for SAP and TMC, the Summit's intellectual foundation, she noted, was strengthened by research partner S&P Global, while KPMG and ACCA served as Knowledge Partners. The academic perspective was championed by the Institute of Business Management (IOBM), with VCast ensuring broad outreach, and Spectreco driving the sustainability agenda. The banking industry has also shown immense support with ten of the banks occupying space on the partners' screen, including National Bank of Pakistan, Meezan Bank, U Microfinance Bank, Mobilink Microfinance Bank Limited, HABIBMETRO Bank, Bank Al-Habib Limited, Dubai Islamic Bank, The Bank of Punjab, Bank Islami Pakistan Limited, easypaisa Telenor Microfinance, and Al Baraka Bank (Pakistan) Limited.

What emerged from Rabia's welcome note was not just a list of acknowledgments, but a story of collective ambition – a private sector united in its vision to bridge Pakistan's business landscape with global expertise. As THE FUTURE SUMMIT marked its 8<sup>th</sup> Edition, this collaborative spirit stood as a testament to what could be achieved when like-minded organizations came together for a common cause.





## MUHAMMAD AZFAR AHSAN

Founder & Chairman, Nutshell Group

### WELCOME ADDRESS

Azfar, a recognized voice for investment advocacy in Pakistan, expressed his gratitude to all the partners, sponsors, and delegates for their support and presence at the 8<sup>th</sup> Edition of THE FUTURE SUMMIT. The Summit, initiated in 2017, has continued without interruption as an annual event for knowledge-sharing, bringing together national and international leaders and serving as a forum for exchanging ideas and sharing knowledge, wisdom, case studies, best practices, and sometimes candid opinions.

Azfar thanked Farrukh Amin, Chief Executive Officer, Unity Foods Limited, for his generous support and for becoming part of the Summit's legacy. Unity Foods, he stated, has become a strong collaborative partner, not just for TFS but for the evolving agricultural landscape of Pakistan. He appreciated Farrukh's foresight and planning which had a strong national perspective.

Introducing the program, Azfar acknowledged the stellar lineup of keynotes that would enrich the conference's content, mentioning names of the stature of Senator Muhammad Aurangzeb, Federal Minister of Finance and Revenue; Yousaf Hussain, President, Overseas Investors Chamber of Commerce & Industry and President & CEO, Faysal Bank Limited; Dr. Bakheet Ateeq Al Rumaithi, Consul General of the United Arab Emirates; Augie K Fabela II, Founder & Chairman, Board of Directors, VEON; and Dr. Reza Baqir, Managing Director, Alvarez & Marsal and Global Practice Leader, A&M's Sovereign Advisory Services.

Azfar appreciated VEON's contribution and expressed his gratitude to Augie, and Kaan Terzioğlu, Group Chief Executive Officer, VEON, for placing their trust in Pakistan. Azfar noted that Jazz, as an extended family, had become an integral part of this network. He fondly recalled attending the first edition of the Tashkent Investment Forum in Uzbekistan in 2022, where representing Pakistan as the Minister of Investment, he had met Kaan, Group CEO, VEON – whom he considers the best global ambassador for Pakistan.

Azfar reminisced working closely with Dr. Baqir during his tenure as the Governor of the State Bank of Pakistan, especially on projects such as the Roshan Digital Account. He looked forward to hearing Dr. Baqir's take on Pakistan's current financial and investment climate.

In the context of the theme 'What Matters Now,' Azfar proceeded to highlight three key issues: (a) Pakistan's burgeoning population, expected to exceed 400 million by 2047. Pakistan was already the fifth-largest country in the world and the need is to lock the planning for at least the next two decades.

(b) Instability and ad-hoc policy-making that has compromised Pakistan's potential in all spheres, including its strategic location, population size, agricultural output, Foreign Direct Investment (FDI), and most significantly the existing investors. He shared statistics from the State Bank of Pakistan, revealing that in the last 25 years, Pakistan had attracted only USD 49 billion in net FDI. He pointed out that during each of the past governments, the annual FDI inflow had been consistently low. From 2002-2008, under General Musharraf, former President of Pakistan; the country attracted USD18.9 billion. During the Pakistan People Party's (PPP) era (2008-2013), it was USD 9.7 billion, followed by USD 10.3 billion during (Pakistan Muslim League Nawaz) PML-N's tenure (2013-2018). In the Pakistan Tehreek e Insaaf (PTI) government's 3 years and 9 months, the inflow was USD 7.7 billion. The caretaker government led by Senator Anwaar-ul-Haq Kakar attracted only USD 855 million, and under the Pakistan Democratic Movement (PDM) government for one and a half year, the inflow stands at USD 1.55 billion.

Azfar emphasized that despite the potential, what was missing was a concerted effort to focus on Pakistan's existing investors, both local and foreign. He shared that, in his view, 80% of efforts should have been dedicated to enhancing the investment climate for current investors, including small, medium, and large local businesses. He believed that once existing investors were satisfied, FDI inflows would naturally increase over time.

Azfar also noted the importance of attracting Saudi investments, highlighting that Saudi Arabia had invested USD 21 billion in Uzbekistan, a country of just 35 million, while Pakistan, with a population of 250 million, had far more potential. He expressed confidence that with the government realizing the importance of investor facilitation, there was an opportunity to attract billions of dollars' worth of investment from Saudi Arabia. Pakistan, he said, needs collaboration between the private sector and the government to lead the B2B investment movement. Organizations like the Pakistan Business Council (PBC), as well as chambers of commerce and other business councils, need to be empowered and supported for this collaboration.

(c) The third cause that Azfar took up was that of a focused national strategy on education. He remarked that when comparing India to Pakistan, there was no real comparison anymore. He pointed out that in 1991, Pakistan had been ahead of India in terms of GDP and other economic indicators. However, last year, India's net FDI had been USD 50 billion, while Pakistan's was not even comparable. India's IT exports were now valued at USD 200 billion, compared to Pakistan's IT exports of USD 3.2 billion. Azfar attributed India's success to two main factors: its education infrastructure and the stability of its governments. He believed that the key difference lay in India's consistent investment in its education



infrastructure that has given a remarkable boost to its global stance. In the context of political polarization and negativity that had become ingrained in the country's political discourse, he called for a shift in mindset, emphasizing the need for constructive dialogue rather than the constant censuring of institutions. Pakistan's political parties should look at Pakistan as a common project and not an individual initiative.

The importance of collaboration and engagement at all levels, he stated, is essential. The government, military, business community, and other stakeholders, must work together for the common gain of Pakistan and Pakistanis.

Azfar, raising the banner of Pakistan with his traditional 'Pakistan Zindabad,' thanked all the esteemed speakers, panelists, and delegates, who had taken precious time out to be part of TFS 8<sup>th</sup> Edition and hoped that the outcomes will 'matter' in the future trajectory of Pakistan's development.



## FARRUKH AMIN

Chief Executive Officer, Unity Foods Limited

### WELCOME ADDRESS

Farrukh welcomed everyone to THE FUTURE SUMMIT 8<sup>th</sup> Edition, a platform for big ideas to translate into practical plans for Pakistan's economic future. On behalf of Unity Foods Limited, he expressed excitement about co-hosting the event with Nutshell Conferences Group and thanked Azfar for encouraging young companies like Unity Foods Limited to be part of such a significant event. He emphasized that placing Pakistan first should be the guiding principle in envisioning a brighter, prosperous tomorrow for all Pakistanis.

Farrukh stressed that Pakistan must become economically stable, literate, food-secure, and healthy, with a steadfast commitment to consistent policies, particularly in food security. Reflecting on the past year, he acknowledged the severe challenges Pakistan had faced, including 38% inflation and 22% interest rates, which created a difficult environment for businesses. He recognized the efforts of the honorable Finance Minister, Muhammad Aurangzeb, in steering Pakistan back onto the path of macroeconomic stability. The drop in inflation to single digits and the reduction in interest rates were signs of better days ahead. Farrukh expressed hope that new measures would help regain investor confidence in Pakistan.

In the context of a healthier planet and food security as key objectives of the sustainability paradigm, Farrukh emphasized the importance of decisive action to make Pakistan food-secure. He highlighted the need for consistent policy, especially considering that 40% of the population is currently experiencing food insecurity. As the fifth most populous country in the world, Pakistan cannot afford another cycle of droughts and floods. Farrukh noted that Pakistan had imported a billion dollars' worth of wheat the previous year, only to experience a surplus wheat crop, resulting in approximately 400 billion rupees in losses for farmers. While the reduction in wheat prices had helped ease inflation, inconsistent food policies now threaten the wheat crop in 2025, with a potential 20-25% shortage. This could cause wheat prices to rise again, increasing inflation and potentially requiring another USD 1.5 billion in wheat imports, further straining the country's limited foreign exchange reserves.

Farrukh urged the audience to avoid comparing Pakistan's food policies with those of neighboring countries, expressing confidence in Pakistan's strength and capacity to excel. He emphasized that policies should attract not only foreign investment but also support from local investors. Building on Azfar's point about the policy framework, he insisted on the importance of a sovereign policy charter. Consistency in policies, he argued, is crucial for economic stability and growth. Farrukh concluded by stressing the need to transform food security and sustainable growth from mere aspirations into tangible realities.



## YOUSAF HUSSAIN

President, Overseas Investors Chamber of Commerce & Industry and  
President & CEO, Faysal Bank Limited

### ADDRESS

Yousaf presented the vision of OICCI and utilized the opportunity to share strategic initiatives that OICCI had undertaken to contribute to Pakistan's economy.

Despite challenges, OICCI, a representative body of 210 multinational companies, generated FDI close to USD 2 billion – a significant contribution to the national exchequer in terms of taxes, employment generation, and Corporate Social Responsibility (CSR).

Yousaf highlighted several key strategic initiatives OICCI had implemented, including a partnership with McKinsey & Company, which conducted international benchmarking for key sectors. This report was made available to all OCCI members and the industry in general, covering areas such as downstream refining, upstream exploration, and banking.

OICCI's major role in Environmental, Social, and Governance (ESG) and climate initiatives, was highlighted. OICCI organized two Climate Conferences to showcase the efforts of international organizations in addressing Pakistan's climate challenges. Pakistan's vulnerability to climate change was set to be represented by OCCI at the upcoming COP 29 – the Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC). The launch of an Intellectual Property Rights (IPR) manual, adopted across the industry, was also mentioned.

Yousaf shared OICCI's efforts in promoting diversity and inclusion, particularly through initiatives to employ especially abled individuals.

On the technology front, Yousaf outlined OICCI's work on developing a framework for cloud infrastructure and the promotion of Artificial Intelligence (AI) in Pakistan. OICCI was engaged with startups, particularly in the fintech space, and had launched initiatives to upscale IT talent in Pakistan through the 'Connecting Futures' program. The program included medium-term initiatives, such as engaging universities to align curricula with global requirements, and a high-impact excellence program designed to train the best talent in the country. He especially praised Saquib Ahmad, Managing Director, SAP Pakistan, Iraq, Bahrain & Afghanistan, for being a pioneer in driving technological advancements in Pakistan.

Yousaf summarized OICCI's mission to continually attract foreign investors, boost FDI, and a commitment to support medium-term policy changes that would ensure the sustainability and growth of investments in Pakistan. In closing, Yousaf expressed strong support for the Finance Minister's efforts in building a positive image for Pakistan and pledged that OCCI would continue to assist in these endeavors.



## DR. BAKHEET ATEEQ AL RUMAITHI

Consul General of the United Arab Emirates

### ADDRESS

An aficionado of the Urdu language, literature, and Pakistani culture, Dr. Al Rumaithi shared his journey of 24 years in Pakistan. He graciously reminded the audience of Pakistan's support for the UAE during its formative years, highlighting it as a key reason for the strong bond between the two nations.

Dr. Al Rumaithi underscored the importance of education and unity for economic development. Personal differences, misunderstandings, or individual preferences should not interfere when it comes to national interests, he said. Similarly, upskilling the workforce through education is integral to economic prosperity. As UAE citizens, he stated, they stand united for collective growth and development and have intensely focused on educating their youth for the competitive global landscape.

Highlighting the infrastructure development in the UAE, he noted how Dubai airport serves as a symbol of progress. For the UAE, welcoming investors is a priority, facilitated by ease in regulatory requirements. Pakistan must adopt similar approaches, offering seamless processes and warm hospitality to foster foreign investments. Dr. Al Rumaithi appreciated the State Bank of Pakistan for its cooperation and professionalism, hoping it would lead to a significant increase in foreign reserves.

Recounting the influence of the UAE's founding father, values' enriched approach, Dr. Al Rumaithi expressed pride in the enduring legacy of Sheikh Zayed and his sons, President H.H. Sheikh Mohamed bin Zayed Al Nahyan, and Prime Minister H.H. Sheikh Mohammed bin Rashid Al Maktoum, whose focus on economic development over politics has propelled the UAE's growth. He underscored the importance of prioritizing national development over vested interests, linking this to the pending development of national projects like the Mirani Dam in Balochistan. Constructed during Gen. Pervez Musharraf's time, this dam stands as one of Asia's largest agricultural infrastructures and, if fully utilized, could enable food security for both Pakistan and the Gulf region.

Dr. Al Rumaithi appreciated Pakistan's rich agricultural heritage, from world-renowned mangoes to other valuable exports, and encouraged value addition within Pakistan to capture higher profits.



ADDRESS

## AUGIE K FABELA II

Founder & Chairman, Board of Directors, VEON

Augie, expressing his delight to be in Pakistan's economic powerhouse, and the first opportunity to interact with the 'people' of Pakistan, highlighted the significant digital growth opportunities in the country.

With a population of 244 million, 64% of whom are under the age of 30, Pakistan's capability to rise cannot be underestimated; Augie pointed out that over 142 million broadband users exist in Pakistan, but approximately 40% of the population remains offline. He noted that about 40% of the adult population is also unbanked, which represents untapped potential that could drive Pakistan's growth, given the right tools.

VEON, along with Jazz, is committed to bridging this gap by bringing more people online and offering meaningful digital services that help drive digitalization and empower people to leap forward. Jazz's expanding 4G connectivity and services like JazzCash were credited for being highly effective in this effort. JazzCash, which started with two simple products over a decade ago, now serves nearly 20 million users monthly and has diversified its product offerings. JazzCash accounts for 50% of all IDs on Pakistan's National Payment Platform.

Augie also emphasized the importance of innovation, not just in expanding connectivity and services to the underserved, but in doing so with a pioneering spirit that is attuned to the needs of the people and businesses. He noted the appetite for innovation among Pakistan's young entrepreneurs and innovators, some of whom are now proud members of Jazz's team. He stressed the need for more incubators, accelerators, research, business partnerships, and investment channels to turn ideas into real solutions. "When entrepreneurs are empowered to take risks and young people view innovation as a viable path forward, the entire ecosystem benefits," he stated.

Appreciating the transformative entrepreneurial spirit driving his journey, he recounted how he had founded VEON at the age of 25, growing it into one of the largest telecommunications companies in the world. His gratitude was for every individual who had contributed to its growth, and every team member who carries the banner today. The point to note, however, was that the private sector must be mature enough to nurture these partnerships and provide innovators opportunities to succeed, through a supportive regulatory environment.

Talking of futuristic vision, Augie asserted the value of planning with predictive analytics for emerging needs. Some of VEON's biggest gains were the result of this approach, including ventures like Tamasha, Pakistan's largest homegrown entertainment platform; Garage, the country's largest onshore cloud; and Simosa, an evolving all-in-one digital gateway incorporating AI-based features responsive to Urdu.

Augie emphasized the importance of public-private partnerships and called for policies that enable businesses to innovate and scale, particularly through favorable tax policies and lighter regulatory approaches. He highlighted VEON's significant partnerships with academia, such as National University of Sciences & Technology (NUST) and National Information Technology Board (NITB), to develop Pakistan's first Urdu language model. Augie stressed the need for high digital literacy across all population segments to embrace augmented intelligence. VEON is committed to supporting digital and financial literacy initiatives nationwide. Reflecting on VEON's investment in Pakistan since 2010, he reiterated the company's dedication to driving change and contributing to the country's prosperity. Augie proudly shared VEON's efforts to promote Pakistan's success story on global platforms, including meetings with key partners like the World Bank and the International Monetary Fund (IMF) in Washington D.C. He appreciated VEON's long-standing presence in Pakistan and reaffirmed the company's commitment to being a significant part of the country's future success.





ADDRESS BY  
CHIEF GUEST

## SENATOR MUHAMMAD AURANGZEB

Federal Minister for Finance & Revenue

Senator Aurangzeb shared his old affiliation with the TFS platform, mentioning that previously he had always participated as a representative of the private sector. Today he proudly represented the public sector and the Government of Pakistan.

Generous in his praise, Senator Aurangzeb drew favorable comparisons between TFS and the Future Investment Initiative (FII) that happened in Riyadh the previous week. He had the honor to attend FII with the Prime Minister of Pakistan to meet the Crown Prince of Saudi Arabia. He congratulated Nutshell Group, and particularly Azfar, for the exceptional confluence of global expertise and leadership. He commended the organizers for attracting stellar speakers, and delegates, and especially for facilitating timely visas for foreign guests - a step he viewed as part of Pakistan's progress in the right direction.

Senator Aurangzeb highlighted significant progress in achieving macroeconomic stability, noting that the twin deficits had shifted into surpluses on both the fiscal and current account fronts. This progress was consolidated in the first quarter of the fiscal year, with current account surpluses in August and September driven by robust remittance flows. He observed that currency stability, growing foreign exchange reserves, and a downward inflation trend were key indicators of progress. The State Bank's recent policy rate cut by 250 basis points underscored the commitment to supporting the private sector and making financing more accessible. Even before this rate cut, the six-month Karachi Interbank Offered Rate (KIBOR) was around 13%, making lending and borrowing more favorable for the private sector.

Senator Aurangzeb also addressed food inflation, emphasizing the government's commitment to curbing price anomalies. He cited recent discussions in the Economic Coordination Committee (ECC) on the rising prices of pulses and chicken, stressing that such items would become a standard ECC agenda. He vowed to take strong measures against middlemen driving up prices and ensure that the benefits would reach the citizens. Referring to his recent meetings in Washington D.C, Senator Aurangzeb highlighted two clear messages from multilateral institutions, development partners, finance ministers, rating agencies, and institutional investors: appreciation for Pakistan's restored credibility and a strong call to "stay the course."

Senator Aurangzeb emphasized that macroeconomic stability was just a foundational step, urging that structural reforms were essential for sustainable growth. He addressed the need for holistic governance reforms, including simplified processes and digitalization, which he believed would enhance transparency, curb corruption, and improve client service. Outlining the tactical and strategic imperatives of economic reform, he argued for a fundamental shift in Pakistan's economic alignment towards export orientation, import substitution, and a rethinking of the private sector's role in national growth. He asserted that FDI should prioritize sectors producing exportable surplus to ensure sustainability, avoiding currency mismatches.

Addressing existential challenges, Senator Aurangzeb emphasized population growth and its impacts, highlighting the urgent need for interventions to reduce child stunting, improve family planning, and enhance learning opportunities, especially for girls. He also stressed the critical need for climate resilience, referencing the 2022 floods in Pakistan as a wake-up call. Focusing on the need for sustainable development, his advice was to break away from past patterns and build a foundation for future growth.

### Question & Answer Session

In response to a question about the government's efforts in research and development in the IT sector, and facilitation for the growth, Senator Aurangzeb reiterated that the private sector should take the lead. Focusing on the concept of Artificial Superintelligence, he stated that innovation primarily needed to come from the private sector, and the government would provide the necessary support.

Regarding a question on the availability of quality textbooks in government schools and the detrimental role of textbooks, the Senator acknowledged the importance of education and human development. Following the 18<sup>th</sup> Amendment, education had become a provincial matter, he said but promised to investigate the matter further and raise the issue with the education minister to investigate and address the issue.

In response to a question about future crop production, particularly rice and maize, considering expected supply-demand imbalances, Senator Aurangzeb acknowledged the importance of addressing the supply-demand issues in agriculture. He shared that the ECC regularly discussed wheat and sugar and was working on solutions. The Minister emphasized the need to document the economy for sustainability, pointing out that Pakistan's tax revenues last year amounted to PKR 9.4 trillion, with PKR 9 trillion still in circulation as cash.

Senator Aurangzeb urged the private sector to remain firm in supporting these efforts, despite challenges, as the push for a documented economy would benefit the country's financial future.

## SECOND SESSION

### WHAT MATTERS NOW?

#### ▪ KEYNOTE ADDRESS



#### **DR. REZA BAQIR**

Managing Director, Alvarez & Marsal and Global Practice Leader, A&M's Sovereign Advisory Services

#### ▪ TALK AMONGST TITANS

#### ▪ Panelists



#### **KAAN TERZIOĞLU**

Group Chief Executive Officer, VEON



#### **WILLIAM BAO BEAN**

Managing General Partner, Orbit Startups



#### **JIMMY NGUYEN**

Founder & CEO, New Win Global and Senior Advisor, Prism Carbon Solutions LLC

#### ▪ Moderator



#### **SAQUIB AHMAD**

Managing Director, SAP Pakistan, Iraq, Bahrain & Afghanistan

## ▪ FUTURE STAGE: KEYNOTE DIALOGUE

### ▪ Panelists



#### **DR. YANAN WU, CFA**

Chairman/CEO, Surfin Meta Digital Technologies Pte. Ltd. (Singapore) and  
Meta Fund Investment Management Pte Ltd. (Singapore)



#### **FATIMA ASAD-SAID**

Chief Executive Officer, Abacus



#### **ABDUL HASEEB**

Managing Director, TMC Private Limited

### ▪ Moderator



#### **USMAN YOUSUF**

Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor



KEYNOTE ADDRESS

## DR. REZA BAQIR

Managing Director, Alvarez & Marsal and Global Practice Leader, A&M's Sovereign Advisory Services

Dr. Baqir, a prominent economist and former Governor of the State Bank of Pakistan, acknowledged Azfar's earlier reference to the criticality and interconnectedness between education and economic progress. He reinforced that 'What Matters Now' is how these two critical areas, education and economics are addressed and prioritized going forward. He also commended Dr. Al Rumaithi for highlighting the need for national pride among Pakistanis.

Emphasizing the importance of developing human capital and making meaningful progress in strengthening Pakistan's investment climate, Dr. Baqir contextualized the current state of Pakistan's economic cycle. He made a note of the improvements in reserves, the downward trend of inflation, and positive feedback from rating agencies—all encouraging signs for the country's economic health.

Addressing the continuous fluctuation in the economic graph, Dr. Baqir shared his perspective on how Pakistan's economic volatility can be traced through the complex interplay of its trade imbalances and fiscal decisions. An analysis of the country's economic trends revealed how the mismatch between exports, imports, and foreign remittances has consistently influenced its stability, particularly evident in periods leading up to IMF program interventions. The fiscal deficit, driven by discretionary measures like tax revenues and government spending, emerged as a crucial factor affecting the current account deficit over time. While the country experienced a notable improvement in both its primary deficit and current account balance during 2020-2021, particularly through the COVID-19 period, this progress proved short-lived. The fiscal year 2022 marked a significant reversal, as a sharp deterioration in the primary balance effectively erased the gains achieved in previous years.

While addressing 'What Matters Now' for Pakistan's economy, Dr. Baqir highlighted a significant milestone: the country's first primary surplus in nearly two decades, where government revenues exceeded non-interest expenditures. He acknowledged the contributions of key policymakers, including the former Governor of State Bank of Pakistan, and former Caretaker Federal Minister of Finance, Dr. Shamshad Akhtar in achieving this historic feat. Dr. Baqir also identified a recurring pattern in Pakistan's fiscal history that showed how primary balance improvements were often followed by public pressure for relief, leading elected governments to make concessions that resulted in fiscal deterioration and subsequent current account challenges. He emphasized that maintaining the primary surplus was crucial to breaking this cyclical pattern of economic instability.

Drawing from international success stories, Dr. Baqir highlighted how countries like the Philippines and Jamaica transformed their economic trajectories through sustained fiscal discipline. He pointed to Philippines' remarkable achievement in reducing its debt-to-GDP ratio from 70% to below 40% over 15 years through maintained fiscal surpluses across different political administrations, while Jamaica similarly halved its debt-to-GDP ratio from 140% to 70% over 14 years. These examples, achieved through national ownership of reforms and cross-party consensus rather than IMF intervention, served as inspiring models for Pakistan, suggesting that similar economic transformation was possible through committed, nonpartisan fiscal reforms and united stakeholder efforts.

In his concluding remarks, Dr. Baqir underscored that Pakistan's economic stability hinges on building a robust political and economic consensus around maintaining primary surpluses, calling on all stakeholders, particularly economic journalists, to foster an informed public discourse that would help sustain fiscal discipline beyond individual government tenures and create lasting economic stability.



## TALK AMONGST TITANS: 'WHAT MATTERS NOW'

Panelists:

- **Kaan Terzioğlu**, Group Chief Executive Officer VEON
- **William Bao Bean**, Managing General Partner, Orbit Startups
- **Jimmy Nguyen**, Founder & CEO, New Win Global and Senior Advisor, Prism Carbon Solutions LLC

Moderator:

- **Saqib Ahmad**, Managing Director, SAP Pakistan, Iraq, Bahrain, and Afghanistan

Saqib transitioned the day's focus from financial expertise to technological vision while introducing the panel discussion themed 'What Matters Now.' Through personal reflections spanning from the 1970s to the present day, he illustrated how the definition of success and priorities has evolved dramatically, particularly since 2007's technological acceleration. His journey from seeking job stability to becoming a Managing Director at 43, only to find himself working under a younger CEO, exemplified these shifting paradigms.

Emphasizing the critical importance of educational reforms and youth skill development, for prosperity, Saqib invited Kaan to share his perspective. Kaan highlighted VEON's substantial three-decade commitment to Pakistan's telecommunications sector, including investments exceeding USD 10.7 billion, demonstrating the company's enduring confidence in the country's potential.

Kaan explained the evolving scope of VEON, explaining that it was no longer merely a telecom company but a digital operator in frontier markets, serving half a billion people across many countries, including Pakistan. He emphasized that these markets are underserved in sectors like financial services, entertainment, healthcare, and innovation. Through VEON, they aimed to transform these markets from being seen as merely tolerable to offering exceptional growth opportunities.

Kaan detailed VEON's technological evolution in Pakistan, emphasizing their shift toward local data management and the creation of indigenous digital platforms. Their forward-looking strategy centers on integrating AI technologies to enhance local capabilities, exemplified by their partnership with NUST and the Ministry of Information Technology and Telecommunication (MoITT), ultimately aiming to elevate Pakistani professionals to global standards through technological empowerment.

Saqib acknowledged Kaan's vision while emphasizing that organizational success should extend beyond revenue to focus on meaningful societal impact, particularly in Pakistan's context. Pivoting to take the discussion towards startup dynamics, and investment landscapes, Saqib requested William for sharing strategic guidance for emerging market entrepreneurs, tactics for navigating investor expectations, in evolving economies like Pakistan.

Drawing on his extensive experience with Orbit Startups and early investments in China, William drew compelling parallels between China's economic transformation from a USD 600 billion consumer market to a USD 3.5 trillion tech powerhouse, and Pakistan's current USD 300 billion market potential. However, he highlighted a critical challenge: Pakistan's struggle to attract both international and domestic investment, evidenced by extremely low foreign investment in the recent quarter. While emphasizing the need to balance investor returns with economic development, William stressed that Pakistan's path to success lies in fostering local investment confidence first, similar to China's model, rather than relying primarily on international investors like himself, who currently need to guide Pakistani startups toward Middle Eastern expansion due to limited domestic opportunities.

Advising local investors to take inspiration from William's commitment to investment in Pakistan Saqib turned to Jimmy to integrate the conversation with the tech sphere that stands to contribute increasingly towards climate change most positively. He requested Jimmy to comment on the rising carbon footprint concerns.

Jimmy, born in Vietnam and raised in Los Angeles, embraced his unique background as a strong resource for his advocacy of "win-win" solutions. With extensive experience in blockchain, AI, and sustainability, he argued that complex solutions like reducing carbon emissions should be both feasible and profitable. As a senior advisor with Prism Carbon Solutions in Abu Dhabi, he illustrated how the company helps landowners, mainly government entities with forested lands, monetize carbon credits by tokenizing and listing them on a marketplace. Using satellite technology to analyze forest density, verifying data on a blockchain registry, and partnering with regulated banks to manage digital assets, Prism Carbon Solutions enables landowners to generate revenue from carbon credits without upfront costs, which Jimmy sees as a win-win for environmental and financial sustainability. He shared a pilot project in Russia where a landowner with 38,000 hectares of forest could potentially earn USD 20-25 million annually through carbon credits. Jimmy hopes to bring similar solutions to Pakistan, which, despite having only about 5% forested land, could generate significant untapped revenue from carbon credits. He emphasized the need for simplifying the process to enable revenue generation from sustainability efforts. Additionally, Jimmy discussed his advisory role with NS Scale, a Norwegian company transitioning from hosting crypto data centers to powering AI cloud services with 100% sustainable energy. This model allows telecom companies like VEON and Etisalat to host AI products at lower costs, offering AI solutions to businesses without relying on expensive services from tech giants like Google or Amazon Web Services (AWS). By reducing costs and using renewable energy, this solution also helps lower carbon emissions, crucial for achieving environmental goals.

Saqib thanked Jimmy for his insights, emphasizing that the carbon footprint issue was indeed a shared responsibility. He pointed out that people tend not to worry about problems until they feel the direct impact. There was still a tendency to consider air pollution as an issue specific to cities like Lahore, rather than a nationwide concern affecting all regions, including Karachi and Islamabad. Saqib stressed the importance of reaching out to farmers and raising awareness about the impact of carbon emissions on everyone's lives.

Saqib requested Kaan to comment on the implementation of global trends in digital literacy and financial inclusion in Pakistan and their potential impact over the next three to five years. Kaan emphasized the importance of these areas for poverty eradication and wealth creation, linking productivity to prosperity. He noted that digital solutions are crucial for driving productivity and highlighted the need for better use of mobile internet in rural areas. Kaan discussed the success of the JazzCash platform, which reaches 20 million people and facilitates significant economic activity through small credits. He accentuated the importance of digital platforms for transparent business practices and equitable tax contributions. Saqib agreed, emphasizing the need to use social media productively.

Turning back to Jimmy, Saquib requested him to deliberate over blockchain's potential to change the lives of people in Pakistan and how it could help improve the country's financial inclusion.

Jimmy highlighted blockchain technology's capability to empower unbanked populations through digital wallets and cryptocurrencies, emphasizing its true power in providing access to financial products like micro-lending and liquidity pools. He discussed his work with Jazz and JazzCash, using blockchain for mobile invoicing and invoice lending, which helps small businesses access faster cash. Despite regulatory challenges in Pakistan, Jimmy welcomed the State Bank's proposal to recognize digital assets, urging for regulatory frameworks to ensure safe and effective use.

The panel discussion concluded with a powerful message underscoring Pakistan's potential and the collective responsibility to drive change. The distinguished panelists, each successful on a global scale, were noted for their decision to engage with Pakistan despite not requiring any direct involvement for personal gain. Their presence reflected an unwavering belief in the country's potential and a strong desire to contribute to its growth.

A specific call to action involved promoting sustainability, with the suggestion to replace plastic water bottles with reusable glass alternatives as a symbolic yet impactful step toward change.

## FUTURE STAGE: KEYNOTE DIALOGUE

Panelists:

- **Dr. Yanan WU**, CFA, Chairman/CEO, Surfin Meta Digital Technologies Pte. Ltd. (Singapore) and Meta Fund Investment Management Pte Ltd. (Singapore)
- **Fatima Asad-Said**, Chief Executive Officer, Abacus
- **Abdul Haseeb**, Managing Director, TMC Private Limited

Moderator:

- **Usman Yousuf**, Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor

Usman acknowledged the day's interesting start and the critical themes that needed immediate attention. He emphasized technology's power to level the playing field, particularly in financial inclusion, highlighting Generative AI (Gen AI) as a transformative shift. Usman invited Dr. WU to share his insights on AI's impact on fintech and wealth management. Dr. WU explained his company's efforts in applying AI to financial inclusion, reaching 60 million users across nine countries, and hoped to expand to Pakistan. He emphasized inclusivity noting technology's rapid scaling. Dr. WU praised JazzCash for providing financial services in Pakistan and stressed the importance of financial opportunities for all. He hoped for more investment in Gen AI and financial inclusion in Pakistan.

Acknowledging Abacus's 40-year legacy and global expansion, Usman asked Fatima to reflect on crucial trends and technologies for Pakistan. Fatima highlighted Abacus's transformation into a global player, emphasizing human capital development and emerging technologies like AI and IoT. She praised Pakistan's digital ecosystem but opined that more efforts are needed. Fatima was optimistic about Pakistan's tech industry, predicting it could potentially reach USD 5 trillion by 2024-2025, with half going to telecom. She emphasized potential in healthcare, education, and agriculture, and the importance of infrastructure and strategic partnerships. Usman highlighted the contrast between the USD 2.3 trillion global tech market and Pakistan's USD 3 billion exports, stressing the need for ecosystem-wide collaboration for mutual benefits.

Abdul Haseeb was included in the discussion with an inquiry on TMC's recent acquisition of Siemens' SAP business in Pakistan and the strategic thinking behind it. Abdul Haseeb explained that TMC, a specialized SAP system integrator, had grown organically for 14 years before the acquisition, which strengthened its SAP practice and customer base. The acquisition brought valuable knowledge and talent from Siemens, aiding TMC's global growth with branches in the U.S., Saudi Arabia, and the UAE. He emphasized the importance of FDI for Pakistan, suggesting that export-based setups could create a steady revenue stream for sustainable growth. TMC aims to expand its global SAP practice and bring revenues back to Pakistan, enhancing the country's services export base. Usman praised the strategy, noting that acquiring foreign companies benefits both businesses and Pakistan's economic growth through service exports.

Shifting focus, Usman turned to Dr. WU, recognizing Pakistan's progress in fintech, particularly in financial inclusion, and asking which low-hanging fruits the country should focus on to foster fintech innovation.

Dr. WU responded with optimism, revealing his plans to visit Pakistan again this year, and expressing his admiration for the country and its people. Drawing on his extensive fintech experience across nine countries, he reiterated that partnership ecosystems are crucial for fintech success. He emphasized that Pakistan could lead the transition to a cashless society and open banking, where banks rely on licenses and APIs instead of physical branches. Dr. WU argued that fintech should be inclusive, empowering young graduates, women entrepreneurs, and SMEs, who are the backbone of Pakistan's 240 million-strong population. He highlighted the importance of financial inclusion in bridging the gap between rich and poor, referencing China's concept of "common prosperity." He urged regulators to support the fintech industry and promote data availability to leverage AI technology for empowerment. Rather than charity, AI can help individuals start their financial journeys, akin to teaching someone to fish. Dr. WU highlighted the potential for developing countries, especially in the Global South, to leapfrog technological advancements and become leaders in AI-driven financial inclusion, despite technological and capital disadvantages. His message was clear: financial inclusion, powered by AI, can transform economies, particularly in countries like Pakistan, by empowering their most vulnerable and underserved populations.

To conclude the session, Usman asked Fatima and Abdul Haseeb for their final comments on how the government could enhance services exports, particularly in the tech sector, and facilitate growth.

Fatima emphasized the importance of collaboration, with stakeholders understanding their roles and enabling each other. She highlighted the need for clear governance and infrastructure, suggesting the government should step back once its role is defined. Drawing on examples from Singapore and Estonia, she stressed the importance of tailoring strategies to Pakistan's unique culture and opportunities. Fatima also underscored the need to develop human capital through upskilling and reskilling, especially as the job market evolves with technological advancements.

Abdul Haseeb focused on talent development as crucial for increasing exports, particularly in technology. He noted the government's vital role in improving education and training, given its management of higher education. Abdul Haseeb suggested that universities provide more practical experience through industry collaborations and that companies offering such training be incentivized. He also recommended tax-free income for freelancers working abroad and highlighted the urgent need to address the talent shortage to avoid long-term consequences.

Both speakers agreed that collaboration, transparent governance, and a focus on the development of human capital are essential for boosting exports and driving economic growth.

## THIRD SESSION



### ▪ ADDRESS

**SYED AMIR ALI**

Deputy CEO, Meezan Bank Limited

Topic: **Ocean from a Dewdrop**



### ▪ ADDRESS

**AHMAD MOBEEN**

Senior Economist – Asia-Pacific, S&P Global Market Intelligence

Topic: **Leadership for New Economic Realities**





## SYED AMIR ALI

Deputy CEO, Meezan Bank Limited

Topic: **Ocean from a Dewdrop**

### ADDRESS

Amir, engaged the audience with his address on 'Ocean from a Dewdrop,' seamlessly aligning with THE FUTURE SUMMIT's sub-theme on the future of Pakistan and its youth. With the aim to encourage collective efforts for a larger impact on Pakistan's future, Amir introduced a developing concept at Meezan Bank that has shown promising results. He highlighted Pakistan's current socioeconomic challenges, noting that 37% of the population lives at or below the poverty line, and 38% is illiterate (defined as individuals over 15 years old who cannot read or write). He also pointed out the lack of skilled workers, leading many to earn minimum wage for unskilled labor. This situation has driven some Pakistanis to attempt illegal migration, as tragically illustrated by the 2023 boat sinking near Greece, which carried around 450 Pakistanis.

With 240 million people, Pakistan is the fifth most populous country, with 64% under 30, making it one of the youngest nations. This youth bulge presents a massive opportunity, especially as developed nations like Japan face labor shortages due to aging populations. To harness this potential, Amir advocated vocational training, which allows individuals to acquire employable skills in 6 to 12 months at a fraction of the cost of a full education. Meezan Bank has invested in developing skills like plumbing, electrical work, carpentry, welding, and hairdressing. These skills can help individuals earn a livelihood locally or internationally, with much higher income potential abroad.

Amir pointed out that concerns about a potential "brain drain" are misplaced, as the focus is on unskilled or low-skilled workers, making it more of a "hand and mouth drain" that alleviates poverty while retaining skilled professionals domestically. He highlighted that while Bangladesh's population has nearly doubled since 1971, Pakistan's has quadrupled, indicating a vast labor resource for economic growth. According to the Home Remittance Department, each overseas worker sends home about USD 480 monthly. If Pakistan could place even one million skilled workers abroad, it could generate an additional USD 5 billion annually in remittances, a significant economic boon. He emphasized that Pakistan's economic salvation lies not in IMF programs but in remittances, which reached USD 30 billion in the last fiscal year.

Meezan Bank's Justuju program, which provides sustainable vocational training for youth through interest-free soft loans, was referred to as a good example of enabling individuals to repay as they become gainfully employed. Participants of this program also pledge to support future beneficiaries, creating a cycle of empowerment. Elaborating on the impact of this initiative, he shared that participants' increased earnings benefited their families and local businesses, combining individual success with social progress simultaneously.

Developing on the need to increase vocational training and skill development, Amir cited the example of digital vocational training at IBA, a program that received an overwhelming 18,000 applications for a limited number of seats.



## AHMAD MOBEEN

Senior Economist – Asia-Pacific, S&P Global Market Intelligence

### Topic: Leadership for New Economic Realities

Ahmad introduced S&P Global Market Intelligence as the data solutions and analytics branch of S&P Global, clarifying that his comments should not be attributed to S&P Ratings.

### ADDRESS

An insightful overview of Pakistan's macroeconomic trajectory, outlining several key developments impacting Pakistan's economy, followed. He shared that after a 0.2% contraction in FY 2023, the economy grew by 2.5% in FY 2024, driven mainly by agriculture, with contributions from manufacturing and services, though tighter fiscal and monetary policies limited performance. Growth is expected to broaden, especially in manufacturing. The IMF programs helped reduce the current account deficit by 48% in FY 2024, with strong growth in exports and remittances. In the first quarter of FY 2025, the deficit decreased by 92%, aided by a 7% rebound in exports and a 39% increase in remittances, leading to substantial growth in foreign exchange reserves. The Pakistani rupee stabilized around 278-280 versus the dollar due to efforts to curb informal exchange rate activities and successful IMF reforms. After reaching a 40-year high of 31% in FY 2023, inflation decelerated in FY 2024, falling below 20% in April and reaching a four-month low in September, primarily due to a slowdown in food prices. However, risks remain from higher taxes, tariff hikes, and global commodity price volatility.

Delving deeper into the concerns, Ahmad noted that while Pakistan is on the right track, external support and fiscal reforms are crucial to maintaining stability. He emphasized that fiscal pressure, particularly due to high debt servicing, remains a challenge, and that continued reforms are essential to achieving long-term stability.

Turning to S&P Global Market Intelligence's forecast, Ahmad highlighted several key points. The economy is expected to grow at 3.5% in FY 2025 and reach 4.4% by FY 2028, with the current account deficit projected to stay under 1.5% of GDP and fiscal deficits remaining around 6.7-6.8% over the medium term. However, risks to growth are tilted to the downside, particularly due to potential disruptions in global commodity markets. Investor confidence and climate change are also major concerns for long-term growth. Ahmad stressed that high poverty rates and inadequate investment in health and education pose significant challenges to Pakistan's future economic development. With poverty affecting 40.5% of the population and malnutrition impacting 20.7%, these issues must be addressed to ensure sustainable growth.

Ahmad emphasized the importance of continued progress while being mindful of the challenges, aligning his comments with the Summit's theme, "What Matters Now," he urged stakeholders to be cognizant of these hurdles and collaborate on solutions to sustain economic momentum.

### Question & Answer Session

The first question was about the collaborations that Meezan Bank may be seeking, to expand technical vocational education for Pakistani youth.

Meezan Bank's role is to provide financing and program management, while vocational training is delivered through various partner institutions. They have received interest from top institutions and expect more partnerships post-conference. The Bank aims to train hundreds of thousands, addressing the needs of millions entering the workforce annually, through both technical and financial collaborations.

The second questioner praised Meezan Bank's initiatives, highlighting the potential of Pakistan's young population and the importance of increasing human resource supply to mitigate brain drain. He suggested a nationwide awareness campaign involving banks, universities, and technical institutions. Demonstrating success through tangible results first was emphasized.

The next question was on Pakistan's overall debt sustainability, particularly concerning interest payments as a percentage of GDP and reserves, and the outlook for the country's debt management.

S&P Global Market Intelligence's forecast suggests that the debt-to-GDP ratio will remain stable over the medium term, without significant escalation. Debt servicing, however, will continue as a major concern, especially in terms of fiscal development. He emphasized the importance of continued IMF support, along with bilateral and multilateral inflows, for ensuring debt servicing sustainability. Over the next four to five years, the fiscal deficit is expected to be contained around 6.5% to 6.7% of GDP.

A delegate observed that the foreign currency debt of Pakistan stands at approximately USD 135 billion, which, when divided by the population, amounts to USD 500 per person. This amount, when converted into Pakistani rupees, is around 150,000 rupees, which is a small figure for individual debt servicing. The concern, however, lies in the country's low per capita income. If Pakistan's GDP per capita increases, the burden of foreign debt will become less significant. The delegate also pointed out that debt servicing in foreign currencies would remain a major challenge, urging focus on how to manage it in the context of the country's foreign exchange flows.

## FOURTH SESSION

### CLIMATE & SUSTAINABILITY

#### ▪ KEYNOTE ADDRESS



#### **DR. SHAMSHAD AKHTAR**

Chairperson, Pakistan Stock Exchange Ltd &  
Former Federal Minister for Finance & Former Governor, State Bank of Pakistan

#### ▪ CONVERSATION ON 'FUTURE OF CLIMATE FINANCE'

#### ▪ Panelists



#### **FAISAL MOHAMMED ALSHIMMARI**

Group Head of ESG & Corporate Strategy, Mashreq



#### **EDE BORBELY**

Vice President, Bankers without Boundaries (BwB)



#### **MAHEEN RAHMAN**

Chief Executive Officer, InfraZamin Pakistan



#### **AMIR SHEHZAD**

Executive Director, Unity Foods Limited

#### ▪ Moderator



#### **DR. FATIMA KHUSHNUD**

Executive Director, Pakistan Environment Trust

## ■ CONVERSATION ON FROM RISK TO REWARD: CLIMATE SOLUTIONS

### ■ Panelists



#### **PHILIP SKINNER**

Head of Middle East, North Africa & Pakistan, GuarantCo and  
Origination Lead for Nature, Private Infrastructure Development Group (PIDG)



#### **ANDREW BAILEY**

Managing Director, BASF Pakistan



#### **AYLA MAJID**

ACCA's Global Deputy President and Founder & CEO, Planetive



#### **MATTEO SCALABRINO**

Associate, Bankers without Boundaries (BwB)



#### **SADIA DADA**

Chief Distribution & Marcomms Officer, K-Electric

### ■ Moderator



#### **SAJJEED ASLAM**

Partner, Spectreco LLC, USA





## DR. SHAMSHAD AKHTAR

Chairperson, Pakistan Stock Exchange Ltd; Former Federal Minister for Finance;  
Former Governor, State Bank of Pakistan.

### SESSION CHAIRPERSON KEYNOTE ADDRESS

Dr. Akhtar shared her appreciation for Nutshell Group for organizing a brilliant, diversified, and impactful event. The talks on this platform are expected to positively influence everyone involved, she said, as all participants contribute to their communities in terms of values and financial support.

Moving to 'Climate and Sustainability,' she explained how Pakistan, as one of the most climate-vulnerable countries, faces significant challenges, impacting every economic segment. The country is threatened with a rising temperatures, higher than the global average, severe droughts, accelerated glacier melt, intense monsoons, floods, landslides, and rising sea levels. These issues have led to financial losses of nearly USD 29.3 billion between 1992 and 2021, equivalent to 11.1% of the GDP in 2022. Pakistan ranks as the 27th least-ready country globally to address climate change impacts, with the poorest being the most vulnerable. This underscores the need for substantial investments in urban planning, infrastructure, and water resource management to build climate resilience. The cost to address liquidity requirement and build resilience against climate change was emphasized.

Switching to fiscal risks associated with climate change, Dr. Akhtar shared conservative estimates that stand to burden climate-related physical and transition risks, at anywhere between 1.2% and 4% of GDP. Understanding these risks is essential, she said, for budgeting for repair and replacement, costs for damaged infrastructure, disruptions to vulnerable sectors, and investing in financial resilience against natural disasters.

The upcoming COP29 Climate Summit 2024 in Azerbaijan, Baku aims to set a new benchmark for climate finance with a collective goal, requiring significant political commitment and changes to international financial frameworks. Achieving this goal will be challenging, necessitating the mobilization of investments, financial flows, and instruments for climate action, along with equitable contributions. A robust governance and transparency framework will be essential both internationally and domestically to support these efforts.

Contextualizing priorities, she talked about investments in adaptation and mitigation as crucial for Pakistan. It has been slow in transitioning to a low-carbon economy and meeting its Nationally Determined Contributions (NDC) commitments. She described the approach as 'not ambitious enough.'

To reduce projected emissions by 50% by 2030 and achieve a 60% renewable energy mix, Pakistan must focus on agriculture, which contributes 20% to GDP and natural capital, including water systems, coastal resources, air quality, and infrastructure, which account for 55% of GDP. Human capital in health and education is also crucial. The 2021 climate finance gap is significant, with Pakistan needing approximately USD 348 billion for climate challenges between 2023 and 2030, about 10.7% of cumulative GDP, of which, 44% is for adaptation and resilience, and 56% for decarbonization. These goals are vital for the country's future, particularly in energy efficiency, emission reduction, and adapting key sectors like agriculture and health.

Elaborating on the financing gap, she noted that in 2021, public sector financing accounted for 69% of climate finance, while the private sector contributed only 31%. This imbalance underscores the need to galvanize private finance, as domestic private sector participation lags behind international and regional benchmarks due to credit risk and the long-term nature of climate projects. To unlock private finance for climate action, it is essential to create the right incentives, such as capital allocation and adjusted risk appetite, to support projects in urbanization, energy efficiency, water management, and agriculture. Investing in innovation and creating new products like transition finance frameworks and green bonds can also scale up funding for climate initiatives. Although the Climate Change Act of 2017 provided a legislative framework for establishing a climate change authority, it has not been fully operationalized. Transparency and coordination have been lacking at the institutional level, and the establishment of a climate change council intended to work under the Office of the Prime Minister and include representatives from federal and provincial governments, is still pending.

Dr. Akhtar's concluding remarks focused on Pakistan's efforts to secure international finance and fulfill its commitments to climate conventions and treaties. However, for this to be effective, the climate change authority and council need to be fully operationalized, ensuring that climate finance flows efficiently to the projects that need it most.

## CONVERSATION ON 'FUTURE OF CLIMATE FINANCE'

Panelists:

- **Faisal Mohammed AISHimmari**, Head of ESG & Corporate Strategy, Mashreq
- **Ede Borbely**, Vice President, Bankers without Boundaries (BwB)
- **Maheen Rahman**, Chief Executive Officer, InfraZamin Pakistan
- **Amir Shehzad**, Executive Director, Unity Foods Limited

Moderator:

- **Dr. Fatima Khushnud**, Executive Director, Pakistan Environment Trust

Dr. Khushnud appreciated the diverse panel present to discuss Climate Finance from three perspectives - financial modalities, infrastructural needs, and agricultural landscape. The ensuing conversation highlighted the importance of addressing climate finance, a topic gaining significant attention with global initiatives like the upcoming COP29 and recent events such as the biodiversity conference in Dubai. The finance sector's role in mobilizing capital and ensuring it supports sustainable solutions is pivotal.

Amir emphasized the substantial climate finance investment required, estimating USD 10 trillion needed from 2031 to 2050 to meet emission reduction targets. He underscored that while capital mobilization is essential, identifying proper financing mechanisms is equally crucial. He advocated for collaboration between the public and private sectors, with the public sector incentivizing financing and creating an enabling environment for success. He also stressed the need for a shift in mindset, where stakeholders view investments not just in terms of financial returns but also its social benefits. This approach, he argued, is critical for meeting global climate finance needs and avoiding the high costs of inaction.

Maheen added to this by discussing Pakistan's unique vulnerability to climate change. While the global conversation around climate finance often focused on carbon emission reductions, she stressed the need for financing that addressed adaptation efforts in Pakistan, where the effects of climate change were already being felt in the form of floods, droughts, and smog. She argued that the focus should shift to sectors like agriculture, renewable technologies, and pollution control. She advocated for broader application of climate finance in Pakistan's financial ecosystem, proposing that conventional financial mechanisms could be adapted to support climate goals. By "greening" the financial system, Maheen believed that significant progress could be made in financing climate resilience.

Ede joined the conversation, highlighting the importance of identifying the right tools to make climate finance successful. He emphasized that sustainability-linked bonds and impact funds could be highly effective instruments for supporting the transition to a greener economy. These tools offer flexibility, as their outcomes can be tied to specific environmental targets, such as forest conservation or nature-based solutions. Ede also highlighted the potential of impact funds to finance projects that generate both positive financial returns and environmental benefits. He believed this represented an exciting opportunity to address both climate adaptation and mitigation efforts.

Bringing the financial angle, Faisal shared; The global financing required to meet the Sustainable Development Goals (SDGs) is significantly behind target, needing USD 4 to USD 4.84 trillion annually. Additionally, energy transition finance requires another USD 4.84 trillion, and climate technology financing needs to triple to USD 4.5 trillion per year by 2030. Combined, this totals around USD 13 trillion, a sum no government can provide alone. To address this, redefining public-private partnerships is essential. Open discussions on reducing financial risks and increasing institutional risk appetite are necessary, including measures like corporate tax rebates for losses. The UAE's model, with significant investments in energy transition and sustainable finance, serves as a potential blueprint. Collaborative efforts and transparent discussions are crucial to achieving these financial goals and addressing both environmental and social aspects of climate finance.

The discussion focused on the urgent need for innovation in climate finance and the importance of collaboration among governments, businesses, and financial institutions. Panelists agreed that with the right mechanisms and a shift in focus, building a sustainable and resilient future is possible.

The conversation also highlighted how investors view risk and return, a central aspect of climate finance. Given the high perceived or actual risks involved, de-risking frameworks, credit enhancements, and guarantees are crucial. These measures help reduce the risk to a level that is more acceptable for investors, banks, and capital markets.

For final comments, Dr. Khushnud reached out to Maheen first.

Maheen stressed the importance of expediting the often lengthy due diligence process for climate-related projects, highlighting that many initiatives are restructured to incorporate essential elements such as energy transition, gender equity, health and safety, water efficiency, and waste management, often at minimal cost. Though InfraZamin provides grants or technical assistance and will have issued around PKR 8 billion in credit guarantees by year-end, potentially doubling next year, the scale of climate finance in Pakistan remains small. Significant regulatory changes, including tax breaks or grants, are needed to scale efforts.

Ede highlighted the challenge of introducing sustainable finance products and the need for policy support and stakeholder buy-in.

Faisal insisted on the dire need for creating an effective ecosystem for sustainable finance, incorporating social aspects into ESG, and providing incentives like reduced interest rates. He also noted the potential of Islamic finance instruments in making sustainable finance more accessible in Pakistan and the UAE, offering significant benefits to clients and the wider economy.

Amir referred to the devastating impact of natural calamities due to the lack of a resilient infrastructure on both the people and economy, underscoring the need for all stakeholders to focus on climate finance to mitigate future risks.

Dr. Khushnud concluded the conversation with key takeaways including the need for a robust policy framework to support climate finance initiatives, and effective communication between the public and private sectors. While each project requires a tailored approach to address its unique characteristics, collaboration was deemed necessary.

## Question & Answer Session

The first question was on the impact of new American leadership on climate financing from the USA.

The panel responded rather positively, noting that Republican policies often focus on human-centric goals such as addressing homelessness, tax cuts, and infrastructure improvements. Elon Musk's influence could boost the tech and innovation sectors, benefiting emerging economies. They also stressed on peace being restored for global stability, an economic progress. However, challenges may arise in energy transition and sustainability initiatives. Fortunately, Europe, Asia, and Africa, along with international institutions, are expected to maintain a balanced approach, particularly considering the climate resilience needs of vulnerable countries like Pakistan.

The second question was regarding economic challenges that hinder environmental and social progress. While carbon footprint reduction is being highlighted, the government's tax policy is discouraging solar energy to protect fossil fuel-based entities. How can we ensure the government prioritizes climate actions effectively?

Pakistanis are already the world's third-largest importer of solar panels. This market-driven shift highlights consumer demand for sustainable energy, pushing the government to either support this transition or risk being left behind. While there are still inefficiencies and some resistance, steps like phasing out older fossil-fuel technologies and supporting renewables are underway. For effective change, however, proactive policies from regulators like the State Bank of Pakistan and Securities and Exchange Commission of Pakistan are essential.

The third question inquired about the lack of regulatory measures for sustainability. And if there is any possibility of financial support for companies?

Digitization is indeed becoming a necessity, as it is cost-effective and reduces resource wastage. Although we have some regulations, they are often inconsistent, and lack consolidation and transparency. Improving governance in Pakistan's corporate sector, especially post-devolution, requires better federal-provincial coordination. Moving forward, instead of solely relying on regulations, fostering climate-conscious practices within corporations and banks would help us progress faster. Unfortunately, despite dialogue, climate-focused lending is not a priority for many banks. Unlike initiatives in other regions, we lack substantial institutional investor momentum for climate-friendly financing. Addressing these gaps could accelerate sustainable development.

## CONVERSATION ON 'FROM RISK TO REWARD: CLIMATE SOLUTIONS'

Session Chairperson:

- **Dr. Shamshad Akhtar**, Chairperson, Pakistan Stock Exchange Ltd; Former Federal Minister for Finance; Former Governor, State Bank of Pakistan.

Panelists:

- **Philip Skinner**, Head of Middle East, North Africa & Pakistan, GuarantCo and Origination Lead for Nature, Private Infrastructure Development Group (PIDG).
- **Andrew Bailey**, Managing Director, BASF Pakistan
- **Ayla Majid**, ACCA's Global Deputy President and Founder & CEO, Planetive
- **Matteo Scalabrino**, Associate, Bankers without Boundaries (BwB)
- **Sadia Dada**, Chief Distribution & Marcomms Officer, K-Electric

Moderator:

- **Sajjeed Aslam**, Partner, Spectreco LLC, USA

Sajjeed opened the discussion with the observation that climate finance no longer implies grant money, a distinction vital for climate resilience, mitigation, and adaptation projects, only. Instead, these projects need to have a clear Return on Investment (RoI). He referenced a recent conversation with a director from the Green Climate Fund (GCF), who noted that many governmental projects come forward with a grant-dependent mindset, requesting billions of dollars without viable payback mechanisms. Sajjeed highlighted that sustainable climate finance should operate similarly to project or trade finance, where resilience and a payback mechanism are essential, often with investments at commercial rates.

The ensuing discussion, therefore, explored five key areas—the changing nature of 'nature,' new technology, required infrastructure, policy/financing, and behavior/cultural solutions—that could support both public and private climate initiatives.

Philip responded by detailing his experience with GuarantCo, a (guarantee) company backed by several G12 governments. Since 2017, he has been involved in financing traditional infrastructure projects in Pakistan, such as renewable energy and electricity distribution. In 2021, he became a Director of InfraM in Pakistan, part of the Private Infrastructure Development Group. He explained that they had been exploring ways to integrate Nature-based Solutions (NbS) into their investment criteria. His team was examining how NbS could both enhance project resilience and protect communities relying on ecosystem services. Philip emphasized two core approaches: first, incorporating NbS into existing projects to improve outcomes and reduce environmental impact, and second, directly investing in natural infrastructure.

To illustrate, Philip provided two compelling examples from Pakistan. The first was the Zephyr Wind Farm, where mangroves were planted instead of building a concrete wall, saving an estimated USD 7 million in maintenance costs. This he noted, was a powerful demonstration of integrating NbS into infrastructure projects. The second example was the Delta Blue Carbon Mangrove Restoration Scheme in Sindh. This project attracted climate finance from major corporations like Microsoft and created 11,000 jobs, improved fisheries, and enhanced agricultural resilience against storm surges. Philip praised Pakistan's progress in NbS but warned that other nations, like Kenya and Rwanda, were advancing more rapidly in carbon regulation and competitive capital markets, which could challenge Pakistan's efforts.

Sajjeed turned the discussion toward chemicals and agricultural products to address innovative approaches. Andrew highlighted BASF's global impact on recycling, emphasizing its role as a leading chemical company integral to daily life through chemistry, from clothing to automotive paints. He detailed BASF's extensive production network of interconnected plants across the U.S., Europe, and China, which maximize efficiency by using byproducts from one process to fuel the next and leverage renewable energy sources like one of the world's largest wind farms.

Discussing BASF's goals for renewable materials and energy, including wind and solar power at German facilities, and their exploration of plastic recycling in Pakistan, Andrew projected global plastic production to triple in 30 years. BASF, he said, is aiming to increase post-consumption recycling from 10% to 40% through their chemcycling process, which produces pyrolysis oil to replace fossil-based materials. He also highlighted BASF's pursuit of innovative raw materials from renewable resources, such as palm oil, and the potential for Pakistan to become a producer of biobased raw materials. Andrew noted BASF's significant investment in R&D, with over 10,000 dedicated researchers and an annual budget of approximately USD 2 billion, leading to advancements like catalytic converters for motorbikes, shark-skin-inspired coatings for airplanes, and air-cleaning technologies, all contributing to more sustainable chemical products.

Recognizing BwB's role in the Europe Climate-Neutral and Smart Cities initiative, Sajjeed requested Matteo to share his perspective. Sajjeed sought examples on how innovative financial instruments and carbon-neutral projects might be replicated in Pakistan to support sustainability efforts.

Matteo presented an overview of Bankers without Boundaries (BwB) (asset management, investment banking, and financial advisory firm), and how it aims to mobilize capital into environmentally and socially responsible projects across 45 countries, focusing on sectors like agriculture, the blue economy, energy, and infrastructure. He illustrated BwB's approach with two case studies: the "Tiger Landscape Project" and the Drought Resilience Fund. The Tiger Landscape Project, a nature-based solution, integrates revenue-generating activities such as ecotourism, ecosystem management, regenerative agriculture, and reforestation within a single landscape, making it financially sustainable and appealing to both traditional and patient investors. In contrast to typical conservation financial instruments, this project broadens revenue streams to create more robust financial models. The Drought Resilience Fund, set to launch with an initial target of USD 300 million, aims to proactively address drought resilience by integrating soil regeneration, renewable energy, and crop planting into a unified financial model. Unlike traditional reactive drought mitigation, BwB's Center of Modeling Excellence has designed a proactive model to secure strong returns for investors. Matteo expressed confidence that such projects could be tailored to Pakistan's context, addressing concerns like drought resilience and sustainable agriculture.



Andrew reaffirmed BASF's commitment to innovation-driven sustainability. He reiterated that BASF's chemcycling process and research into renewable materials offer scalable solutions for Pakistan's industrial sectors. The company's pursuit of eco-friendly raw materials and significant investments in R&D reflects a broader strategy to support a more sustainable global economy.

Matteo echoed Andrew's optimism, adding that BwB's projects serve as examples of how diversified revenue models can make sustainability efforts economically viable. He expressed hope that with the right financial instruments, Pakistan could replicate these initiatives to benefit its ecosystem and local communities.

Sajeed observed that a key takeaway from their experiences with successful projects outside Pakistan was the integration of sustainability and commercial returns. He highlighted that in regions like the European Union (EU) and the United States of America (USA), projects incorporating sustainability technologies and nature-based solutions have consistently shown better returns, higher price premiums, and lower risks, leading to stronger valuations. He emphasized the importance of believing in these benefits and starting to implement similar sustainability technologies within Pakistani projects to improve returns.

Shifting the discussion towards clean energy and decarbonization, Sajeed invited Ayla to comment on the global progress towards the net zero target and share insights into technologies like green hydrogen, which she had been advocating.

Ayla brought forward the intertwined aspects of energy transition and decarbonization, stressing the need to consider the unique context of each country. She remarked that Pakistan's energy costs were high, affecting all sectors and that any decarbonization efforts must align with the country's specific dynamics. While looking forward, Ayla advised, prioritizing practicality over idealism. On the subject of green hydrogen, she acknowledged the potential it held, particularly in decarbonizing hard-to-electrify sectors like transport, heavy industry, and cement.

Elaborating further, Ayla shared that the International Energy Agency estimates that by 2050, green hydrogen could meet about 12% of global energy needs, with a projected demand of around USD 300 billion, presenting a significant opportunity for Pakistan. However, the current cost of green hydrogen ranges between USD 3 and USD 7 per kilogram, compared to USD 1 to USD 2 per kilogram for fossil fuel-based hydrogen. Ayla emphasized the need for a practical approach in selecting suitable hydrogen production technologies for Pakistan, focusing on cost reduction, policy support, and identifying demand and production hubs. She highlighted that large-scale green hydrogen projects would require cross-border collaboration, policy stability, and the right infrastructure to attract investors and ensure bankable returns.

Sajeed turned to Sadia to discuss global trends in policy and referenced K-Electric's recent sustainability report, which highlighted significant emission reductions achieved by the company. He noted that K-Electric had reduced emissions by approximately 825,000 metric tons between 2023 and 2024, with about half of this reduction coming from in-house scope one emissions. He requested insights from both technological and policy perspectives to understand what lessons could be drawn from K-Electric's approach to emissions reduction.

Sadia highlighted K-Electric's transition from intentions to actionable steps in its sustainability journey, achieving a reduction of 0.8 million metric tons of scope one emissions, about 10% of the company's total. Despite being among Pakistan's top five carbon emitters, K-Electric is committed to reducing emissions, setting measurable targets, and publishing a sustainability report. They disclosed their gender pay gap ratio, spurring internal momentum for equity. K-Electric aims for a 20% reduction in scope one emissions by 2030, having already achieved 10%, and plans to source 30% of its power from renewables by 2030. Sadia noted the potential for mandatory sustainability disclosures under IFRS guidelines driving sector-wide impacts. Small steps like certifying green buildings also contribute to broader goals. Sajeed emphasized the importance of visibility and transparency in driving action, noting SECP's adoption of ESG guidelines and IFRS standards, inspired by Dr. Akhtar, which encouraged other organizations.

Ayla added that globally, 90% of large corporations included sustainability elements in their reports, and a McKinsey study revealed that such companies often enjoyed a valuation premium of 10-15%. This underscored the business case for sustainability.

Sajeed concurred, noting that organizations managing and reporting climate-related risks were not only achieving better valuations but also benefiting from lower capital costs. He saw this as a strong business incentive for adopting climate and ESG reporting practices.

Taking advantage of Dr. Akhtar's presence, with reference to her keynote where she spoke about the G20's approach to managing climate risk and financing he requested her to expand on how G20 initiatives were addressing these global challenges.

Dr. Akhtar shared insights from her 30-year career with multilateral development banks like the World Bank and Asian Development Bank, highlighting their accountability to G20 members. She noted that G20 expectations have driven these banks to rigorously structure and allocate climate finance, with the World Bank earmarking around USD 42-45 billion for climate finance in 2024. Climate considerations are now deeply integrated into project evaluations. As a Sherpa for the UN at G20 meetings, she witnessed a shift in attitudes toward sustainable development, with initial skepticism giving way to the acceptance of "bankable" climate-friendly infrastructure projects. The Adaptation Conference in Nairobi marked a focus on climate resilience. Dr. Akhtar emphasized the UN's commitment to reshaping climate finance, mobilizing a 30-member task force to advocate for sustainable initiatives within the 190+ UN member states. This advocacy has led to the development of global frameworks for climate finance and ESG standards, supported by local organizations like ACCA.

## Question & Answer Session

The first question was on Pakistan's plan for the carbon credit market, and how building a dam is part of its adaptation strategy.

The panel shared that developing a carbon credit ecosystem was vital, as many projects on the ground required carbon credit support. However, it was also necessary to consider the buyers and off-takers, highlighting the importance of integrating Pakistan's efforts with regional and global markets. The Ministry of Climate Change was actively working on a carbon credit policy that would soon be implemented, although carbon taxation had yet to be introduced. Businesses were encouraged to prepare for potential future carbon taxes and to develop transparent mechanisms. Significant work was being done in this area at COP and

under Article 6 for trading carbon credits among countries. In terms of building dams, it was affirmed that dams were indeed part of Pakistan's adaptation and mitigation strategy, depending on the purpose and approach of each project.

Reforestation and clean-cooking projects relied entirely on carbon credits for revenue. Post the South Pole issue, a reevaluation of carbon credits as a primary revenue source is in place. Some projects view carbon credits as supplemental income rather than the main source, signaling a shift in mindset that could be relevant for Pakistan.

The importance of permanence in nature-based projects is a key factor for investors. Successful projects, particularly those involving forestry, needed income streams for local communities to ensure long-term sustainability. This concept was particularly relevant for Pakistan, where complementing income streams with carbon credits while supporting local communities could lead to more sustainable and enduring outcomes.

The second question was on K-Electric's investment in solar and wind panel development companies.

K-Electric has a subsidiary, K-Solar, actively engaged in this space. Given K-Electric's size and revenue of around USD2 billion, the solar panel industry was still relatively small by comparison, which may have made K-Electric's activities less visible in the residential rooftop solar sector. K-Electric's primary focus was on creating long-term EPC contracts, helping customers with financing, maintenance, and power purchase agreements, especially for large industries aiming to transition to solar. While the general solar industry was transactional, K-Electric prioritized service sector expertise, and committed to the future integration of grid and solar sectors.

The third question was on observations about the maturity level of businesses and the public sector in understanding climate risk and opportunities.

The response presented an overview - at the bottom were individuals oblivious to climate issues, followed by a foundational level of awareness but lacking proactive action. Pakistan was reactive in its climate response, addressing issues after experiencing them. Pockets of Pakistan had advanced, primarily due to external pressure from global teams or superior management, though overall awareness and action remained low.

Corporate understanding of climate risks was limited worldwide, including in countries like the UK, where legislative measures had only recently prompted increased reporting. The panel encouraged small, incremental changes within businesses to begin integrating climate considerations, emphasizing that such steps could drive wider understanding and potentially lead to a valuation premium, as the market increasingly valued companies that effectively managed these risks.

The effects of climate change were visibly impacting Pakistan, as evidenced by the recent floods. Pakistan's pockets of excellence were highlighted, particularly in the textile and sports industries, which were adapting to sustain exports. Promoting positive examples to shift perceptions, should improve Pakistan's image and attract investment.

Three improvement areas: aligning public and private interests, enhancing local capacity, and changing private-sector perceptions regarding investments in innovative sustainability projects, were mentioned. Structuring investments to mitigate risks was recommended.

Dr. Akhtar shared the final conclusive word on the public sector's climate understanding to be insufficient, recalling her surprise at the resistance encountered during her tenure as Minister of Finance. However, she was impressed by the private sector's commitment and the nonprofit organizations' dedication to climate and sustainability efforts.

## FIFTH SESSION

### THE DIGITAL FUTURE



#### ■ ADDRESS

#### PROF. MICHAEL SUNG

Chairman, CarbonBlue Innovations & HorizenDigital and  
Founding Director, Institute of Digital Finance Innovation, Zhejiang International Business School



#### ■ ADDRESS

#### MICHAEL CLARK

Futurist & Ex Global Head of Digital Transformation, Mastercard



ADDRESS

## PROF. MICHAEL SUNG

Chairman, CarbonBlue Innovations & HorizenDigital and  
Founding Director, Institute of Digital Finance Innovation, Zhejiang International Business School

Prof. Sung expressed his appreciation for being invited to be part of THE FUTURE SUMMIT's 8<sup>th</sup> Edition and promised to captivate the audience with his insights on the digital world's evolving ethos. He emphasized that humanity is on the brink of rapid and exponential growth due to technological advancements, and one needs to understand the various dimensions of this verse to truly appreciate it.

Referring to Moore's Law, he explained that semiconductor performance has doubled every 18 months since the 1960s, with improvements in speed, transistor count, and cost reductions, represented by a logarithmic curve showing consistent progress. He highlighted that humanity is entering a new era surpassing Moore's Law, driven by advancements in Natural Language Processing (NLP) and transformative technologies like ChatGPT. According to experts like Jensen Huang, these technologies are experiencing growth that could be described as Moore's Law squared, leading to performance increases far beyond the traditional pace.

Prof. Sung noted that the speed of technological progress is difficult for the average mind to comprehend due to its linear thinking patterns. He explained that initial doublings of technology seem insignificant, but once a certain threshold is crossed, growth accelerates rapidly, leading to phenomenal progress. He emphasized that we are approaching an inflection point where advancements will become highly visible, especially in fields like AI, which is now surpassing human capabilities in tasks such as recognition, language understanding, and even general intelligence (AGI). He observed that AI has already outperformed humans in many domains, including reading comprehension and language understanding, citing the 2024 Nobel Prizes awarded to individuals using AI for breakthroughs in deep learning and protein folding.

Prof. Sung also discussed the rapid evolution of AI systems like ChatGPT, noting that AI performance has advanced from school-level intelligence to high school and now to a level equivalent to a 120 IQ. He predicted that within the next few months, AI systems could reach Ph.D.-level performance, profoundly impacting various industries. He highlighted how AI is democratizing software creation, with tools like Cursor AI enabling anyone to develop fully functional applications quickly. However, he acknowledged challenges in the creative industries, such as copyright concerns, and the broader societal biases embedded in AI systems. Prof. Sung emphasized the need for diversity, equity, and inclusion in AI, referencing controversies like Google's AI portrayal of historical figures. He concluded by discussing the concept of collective intelligence, where AI systems communicate and work together, mimicking natural cooperation seen in ant colonies, which will significantly impact industries and society.

In closing, Prof. Sung spoke about the anew era where science fiction is becoming reality, referencing Arthur C. Clarke's assertion that "any sufficiently advanced technology is indistinguishable from magic." He noted that advancements in AI are pushing the boundaries of what was once imagined. Prof. Sung raised ethical concerns about AI, including the potential for AI to become conscious and the dangers of training AI on harmful data. He cited an example of an AI creating a meme coin valued at nearly a billion dollars, highlighting the unpredictable and problematic nature of unchecked AI. As AI continues to advance, he concluded, the world will face tremendous opportunities and significant challenges that require careful consideration and regulation.





## MICHAEL CLARK

Futurist & Ex-Global Head of Digital Transformation, Mastercard

### ADDRESS

Michael, a data scholar and industry advisor, passionately discussed the rapidly evolving digital future. With experience in both digital startups and Fortune 500 companies, Michael commented on the tremendous pace of change, noting that every day brings new developments. He emphasized keeping up with these changes is a challenge considering that the current educational system may not be prepared for the future.

A central theme of Michael's vision was the role of artificial intelligence (AI) in the evolving landscape. While some view AI as a threat, Michael declared it to be a catalyst for positive change, forcing a critical reexamination of existing systems, particularly in education. As AI advances, the required skill sets will shift, necessitating that people adapt and relearn how to work with emerging technologies. He emphasized the growing significance of data as a critical asset, likening it to essential resources such as electricity and water, and underscored the importance of data sovereignty and user-owned data as foundational elements of the new digital realms.

Michael predicted that in the next couple of years data will be recognized as a real asset, transforming industries such as healthcare, where AI and data could help prevent diseases rather than just treat them. He discussed how AI will automate many tasks but will still require human involvement to interpret and understand the vast amounts of data generated. This shift will change how businesses approach hiring, prioritizing skills over traditional job titles, as AI will demand specific capabilities to move industries forward.

Looking further ahead, Michael envisioned a human-machine partnership where individuals will have access to their own personal AI and real-time data, leading to better decision-making, personalized healthcare, and improved work processes.

While acknowledging the potential for a dystopian future if current trends continue, Michael remained optimistic, highlighting ongoing efforts in places like United Arab Emirates, and the United Kingdom to treat data as an asset and harness AI to empower individuals. He believed the next decade would be transformative, offering unprecedented opportunities to reshape industries and society through AI and data.



# DAY-2

THURSDAY, NOVEMBER 7, 2024



## SIXTH SESSION

### EMERGING ISSUES

#### ▪ ADDRESSES



#### **KONSTANTIN MAKAROV**

Senior Executive Officer, StratLink, Middle East & Africa;  
Strategic Advisor, Global Markets, Van Tuyl Companies & Perry Ellis International



#### **PAUL KEIJZER**

Co-Founder & CEO, The Talent Games and Founder & CEO, Engage Consulting



#### **STÉPHANIE KIOUTSOUKIS**

CEO & Co-Founder, Fresh Solutions AI



#### **CHUN WEE**

Regional Policy and Insights Lead, ACCA



## KONSTANTIN MAKAROV

Senior Executive Officer, StratLink, Middle East & Africa; Strategic Advisor,  
Global Markets, Van Tuyl Companies & Perry Ellis International

### ADDRESS

Konstantin expressed his great pleasure in returning to a country that holds a special place in his heart. In addressing the complex challenges and opportunities facing Pakistan and the region, he structured his insights around key transformative areas.

Pakistan, he noted, stands as a vibrant emerging market with extraordinary promise. With over 240 million people and 60% under 30, the demographic dividend represents remarkable potential. He emphasized that this young population, with proper investment in education and skill development, could transform into the nation's greatest economic asset.

The digital revolution in Pakistan particularly caught his attention. He highlighted how the rapidly growing tech ecosystem, especially in fintech and e-commerce, is creating unprecedented opportunities for economic inclusion. However, he cautioned that capitalizing on this potential requires addressing rural connectivity gaps and strengthening cybersecurity frameworks.

Addressing climate challenges, he referenced the devastating floods of 2022 as a wake-up call. He advocated for investments in renewable energy and climate-resilient infrastructure, suggesting these could simultaneously protect communities and achieve greater energy independence.

On geopolitical stability, he stressed its fundamental importance in attracting investment and enabling sustainable economic growth. He connected this to the need for a sound monetary policy to manage inflation and maintain currency stability.

Education and human capital development, he argued, remain paramount. He emphasized how enhancing STEM education and digital literacy, while promoting gender equality in the workforce, could dramatically accelerate Pakistan's progress. He particularly highlighted women's increased participation in the workforce as key to economic growth.

Drawing on eight years of investment experience in Pakistan, he reiterated his belief in the power of international partnerships, emphasizing they must be equitable and ensure that benefits flow across Pakistani society.

Konstantin concluded by reaffirming that while challenges are significant, they present remarkable opportunities for transformation. Through strategic investments and collaborative efforts between domestic and international stakeholders, he expressed confidence in Pakistan's ability to realize its full potential.





## PAUL KEIJZER

Co-Founder & CEO, The Talent Games and Founder & CEO, Engage Consulting

### ADDRESS

Paul opened his address by reflecting on Pakistan's remarkable corporate evolution over two decades. He noted how the landscape had transformed, from one where an ambitious professional primarily sought positions in multinational companies, to one where local enterprise now provide lucrative and career-oriented opportunities.

Drawing from his extensive experience as a leadership development practitioner, he highlighted how local organizations had successfully adopted and often reimaged multinational practices. The transformation was evident in their approach to governance, technology integration, and human capital investment. He cited the dramatic shift in executive coaching perception, which evolved from being viewed as a potential red flag to becoming a valued developmental tool.

To illustrate this progress, he pointed to the 300 local businesses now registered in the 'Best Place to Work' program, and highlighted how established institutions like HBL had embraced comprehensive leadership assessment for their top thousand leaders through 360-degree feedback systems.

Looking at future challenges, Paul outlined four critical transitions that leaders must navigate:

First, the shift from hierarchical to networked structures, exemplified by Systems Limited's transformation into Pakistan's largest IT company through the adoption of agile, team-based approaches.

Second, the evolution from controlling to empowering leadership styles is illustrated by Engro's adoption of peer-to-peer coaching models.

Third, the move from rigid planning to experimentation is demonstrated by JazzCash's iterative approach to becoming Pakistan's leading digital financial platform.

Fourth, the transition from information secrecy to transparency leads to accelerated decision-making and enhanced innovation across organizations.

These transitions, he emphasized, demand new leadership competencies. Success in networked organizations would increasingly rely on influence rather than positional power. Leaders must evolve from answer-providers to question-askers, embracing failure as a learning tool and leading with transparency.

Paul concluded by highlighting two transformative forces shaping leadership development: AI-driven solutions and evolving workforce expectations.

Paul's vision for Pakistan's corporate future was optimistic, seeing current transformations as steppingstones toward greater economic growth and a stronger global presence. He envisioned a future where Pakistani companies would transform into global enterprises, reversing the brain drain and creating abundant leadership opportunities within the country. The key to success, he suggested, lies in embracing seemingly contradictory forces: being both digital and human-centered, data-driven yet emotionally intelligent, and future-focused while delivering immediate results.



## STÉPHANIE KIOUTSOUKIS

CEO & Co-Founder, Fresh Solutions AI

### ADDRESS

Stéphanie's address opened with an engaging perspective on the evolving role of innovation in today's business landscape. She positioned innovation not merely as a driver of prosperity but as a critical solution to global challenges, including sustainability and social issues.

To demonstrate the pace of technological advancement, she showcased the dramatic evolution of AI-generated images over just 18 months. This illustration served to emphasize how rapidly innovation was transforming business capabilities and consumer expectations. She highlighted how personalization demands had expanded beyond consumer goods into crucial sectors like healthcare, necessitating new approaches to productivity and autonomous solutions.

Stéphanie's vision of the future centered on the transition from the digital to the intelligent age, where AI integration becomes fundamental to organizational operations. While acknowledging AI's growing capability to drive autonomous operations, she emphasized the irreplaceable role of human critical thinking in this evolution.

The speaker outlined a clear progression: from AI-augmented human tasks to AI-augmented operations, ultimately leading to autonomous companies. This transformation, she noted, would require organizations to break down traditional silos and embrace experimentation as a core strategy. She emphasized three key elements for success: visionary leadership, cross-functional collaboration, and an iterative approach to implementation.

Drawing from her experience, she shared practical insights from successful implementations, including AI-augmented workshops for women entrepreneurs and strategic planning for Switzerland's Federal Office for Foreign Affairs. The Federal Office of Public Health's initiative to upskill leaders through AI tools served as a compelling example of innovation in leadership development.

Stéphanie concluded by emphasizing that success in the intelligent age would depend on organizations' ability to balance technological advancement with human expertise, creating a framework where innovation drives both business growth and societal progress. Her recommendations for Pakistani businesses were pragmatic: start small, cultivate a culture of continuous learning, and maintain a clear future vision. She advocated for an incremental approach to innovation, allowing organizations to adapt as technologies evolve while building the capabilities needed for future success.



## CHUN WEE

Regional Policy and Insights Lead, ACCA

### ADDRESS

Chun contextualized Hannah Ritchie's (author and data scientist) broadcast as the foundation for his talk. Having a relatively large family of 3 grown-up children in Singapore, he and his wife were more than excited at the prospect of becoming grandparents, when two older children conveniently declared their plans for not having any children as the earth was too unstable to trust the future. The third one, not to be left behind, mentioned his diminishing interest in pursuing a degree as the future was not guaranteed anymore, so why waste time?

Hannah's message to the world was rather optimistic. She spoke on the concerning statistics that almost 50% of young people (globally), felt that humanity was doomed, with one-third reluctant to have children. The younger generation today often sensed that they might be Earth's last. Social media and news headlines reinforce the impression that humanity is headed towards inevitable disasters, like rising sea levels, deadly heatwaves, earthquakes, tsunamis, food shortages, to name a few. But Hannah suggested that they might be the first truly sustainable generation. As a data scientist, Hannah analyzed significant progress that humanity had made on critical issues, like reducing child mortality and extreme poverty and improving literacy and education. She believed that with determination, society could overcome the challenges ahead.

Chun wanted everyone in the room to carry this spirit forward as they strategized on achieving a sustainable future. It was widely recognized that while governments and civil society had essential roles in setting goals and driving change through policy, corporations also held significant power in this movement. The world's largest corporations generated more revenue than many countries' GDPs, and with their substantial financial influence, they could shape lives worldwide. Corporate decisions could tangibly impact lives, and a study by Pew Research in the U.S. found that most American adults viewed the energy industry as a critical player in addressing climate risk, followed by businesses and then the federal government.

Reflecting on these insights, Chun reminded the leaders in the room of their substantial influence and responsibility. He quoted Spider-Man's Uncle Ben: "With great power comes great responsibility." King Charles, as Prince of Wales, once highlighted that humanity was trying to tackle 21st-century challenges with outdated decision-making and economic systems. The natural world, crucial for well-being and economic prosperity, often went undervalued, leading to unsustainable depletion.

A recent report from PwC emphasized that over half of the global GDP, roughly USD 58 trillion, depended moderately or highly on nature. Many industries, even beyond agriculture and construction, were dependent on ecosystem services through their supply chains. For example, the automotive industry relied on raw materials like rubber, wood, lithium, and water to manufacture vehicles, making issues like deforestation and water scarcity not just environmental concerns but business risks.

A prominent banker mentioned that 'money responds to signals.' These signals came from both customer demands and regulatory pressures, which would increasingly affect companies' viability. This shift was not about doing nature a favor; it was a strategic imperative, a matter of survival for companies. This was the message that resonated through the recent findings shared at COP28, where a survey sadly revealed that over half of business leaders had yet to create plans to reduce carbon emissions, with 70% lacking fixed timelines.

In closing, Chun encouraged companies to start strategizing and embracing sustainability as a core part of their business strategy, reminding everyone that it was not simply about compliance—it was about resilience, survival, and adaptation for survival in a changing world.

## Question & Answer Session

With advancements like generative AI, how should we expect the workforce to adapt? For instance, if we see someone using tools like ChatGPT to come up with solutions, and we tell them it is cheating – are we justified?

Answer: When it comes to generative AI, whether it is tools like ChatGPT or others, it is not about "cheating." It is about learning to use the tools available to us effectively. A leader's focus should be on asking the right questions — whether that is of your team or even of AI. There has been a significant increase in productivity using AI, and it is a valuable tool, not a shortcut.

What about the role of vocational training in this scenario? With AI becoming more integrated into our work, do we risk neglecting jobs that require physical labor or vocational skills that cannot be replaced by AI?

While generative AI is exciting, we must remember that there are still many jobs, particularly in emerging economies, where physical labor is essential. AI will not build roads or construct buildings. So, the future skillset should strike a balance between technological advancements and foundational skills. Vocational training should remain a priority, ensuring that we have the skills to meet both high-tech and manual demands. The key is fusion — AI can assist, but it will not replace everything.

It seems like critical thinking is essential here. How can we instill this skill in our workforce?

Critical thinking is central. We may have not always been taught to critically assess information, especially with the rise of technology. It is important for people to understand when it makes sense to use AI and whether it is genuinely helping us move

forward as individuals, as businesses, and as a society. Fostering critical thinking will ensure that we are not just using AI blindly but applying it in ways that truly benefit us.

What should be the primary focus when it comes to corporate sustainability?

Sustainability is about more than just the environment — it is a holistic approach that touches on governance and social responsibility as well. If we are talking about corporate sustainability in Pakistan, it is crucial to balance innovation, operational efficiency, and environmental impact. Companies should prioritize not only the immediate impact of their actions but also long-term benefits for society and the environment. The focus on sustainability should be pragmatic and adaptable, considering the challenges we face in this region.

How can we bridge the gap between the general requirement for a skilled workforce and the reality that corporations want job-ready individuals?

Answer: The key here is collaboration. Corporations cannot solve this issue alone. You need partnerships with educational institutions and vocational training providers. It is not just about theoretical knowledge; we need practical skills. There also needs to be a balance between upskilling and delivering day-to-day work. The solution could be to integrate learning into the workflow, allowing people to enhance their skills while performing their jobs. AI can help with this by providing real-time guidance and assisting employees as they innovate and improve their processes.

How can we integrate sustainability into our corporate strategies, particularly within the environmental, social, and governance (ESG) components? Which part should be the focus in Pakistan?

The key components of ESG are all important, but focusing on social responsibility is critical, especially in a country like Pakistan. The social aspect of ESG should address the challenges our workforce faces, such as lack of access to education and opportunities. Governance also plays a role — corporate policies need to reflect transparency, fairness, and accountability. As for environmental sustainability, we need practical and locally relevant solutions that businesses can adopt, ensuring we balance growth with environmental responsibility.

Please elaborate on how we can better prepare the workforce for the uncertain future, especially with the rapid advancements in technology.

To navigate an uncertain future, companies need to build resilience and adaptability in their teams. Embrace a mindset that values continuous learning and innovation. Leaders should have the vision to not just react to changes but to proactively shape strategies that account for both technological advancements and human needs. This means equipping employees with the skills to handle new tools, while still maintaining a human-centered approach to work. The future is about combining both technological and human resources effectively.



## SEVENTH SESSION

### THE FUTURE OF HEALTHCARE

#### ▪ Panelists



**DR. DAVID HEYMAN**  
Founding Partner, Andalus Holdings



**JOHANNES (HANS) KEDZIERSKI**  
Chief Executive Officer, NovaCare Hospital



**DOUGLAS CORLEY**  
Co-Founder, Sage Health and Co-Founder & CEO, Equity Health Foundation



**MAHMOUD HATEM**  
Vice President for Middle East & Africa, Moharram & Partners



**JAVED GHULAM MOHAMMAD**  
Group Managing Director & CEO, Martin Dow Group

#### ▪ Moderator



**M. HAROON QASSIM**  
Managing Director, PharmEvo (Private) Limited

## CONVERSATION ON 'THE FUTURE OF HEALTHCARE'

Panelists:

- **David Heyman**, Founding Partner, Andalus Holdings & Board Member, Kings College Hospital London – UAE
- **Johannes (Hans) Kedzierski**, Chief Executive Officer, NovaCare Hospital
- **Douglas Corley**, Co-Founder, Sage Health and Co-Founder & CEO, Equity Health Foundation
- **Mahmoud Hatem**, Vice President for Middle East & Africa, Moharram & Partners
- **Javed Ghulam Mohammad**, Group Managing Director & CEO, Martin Dow Group

Moderator:

- **M. Haroon Qassim**, Managing Director, PharmEvo (Private) Limited

Contextualizing 'Future of Healthcare,' Haroon noted the post-COVID innovations in the healthcare industry spanning both developed and developing countries. The industry now, he said, has a unified stance on a resilient, equitable, and adaptable healthcare system that is based on sustainable infrastructure. Healthcare has evolved into a comprehensive ecosystem focused on prevention, wellness, and sustainability. The challenges include growing population, aging demographics, and the rise of non-communicable diseases, particularly in low-income and remote areas with limited resources. Telemedicine, mobile health, and community care are good instruments to reach underserved populations, but infrastructural weaknesses and lack of funding are huge barriers.

Digital transformation is a huge barrier. He described how digital tools, from artificial intelligence-assisted diagnostics to robotic surgeries, are redefining patient care and promising improvements in efficiency, accuracy, and accessibility. However, healthcare remains fundamentally a human-centered service. Technology, Haroon stressed, could support but never replace the empathy and human touch that lie at the core of compassionate care. And with a global shortage of healthcare professionals and rising demand, Haroon emphasized the need for continuous professional development. Equipping healthcare workers with essential skills and supporting their wellbeing is imperative to prevent a burnout.

Javed further elaborated on the concept of wellbeing when requested to open the discussion. Pharmaceutical advancements have been based on the philosophy of doing more and for more people. Javed remarked on the significant innovation observed in the west, especially in personalized medicine and genomic testing, which were now reshaping treatment approaches. These technologies, he noted, were previously unavailable but had since revolutionized healthcare. Javed also spoke about developments in manufacturing new products. He explained that in the past, clinical trials and product to market required extensive timelines. However, with the integration of artificial intelligence, the turnaround time for developing new products had significantly reduced. He cited the rapid production of COVID-19 vaccines as an example, illustrating how innovative molecules are now being introduced much faster.

On the topic of unique challenges to Pakistan, Javed identified lack of access to new technology, unstable regulatory framework, minimal healthcare spending by the government, and health and education being the least prioritized areas. Karachi, being the largest city and commercial capital, depends on Non-Governmental Organizations (NGOs) or Not for Profit ones for the majority of 30 million residents - a responsibility that ideally resides with the government. Giving examples of regional successes, countries like the Philippines and Vietnam have pharmaceutical markets valued between USD 6 and USD 8 billion, while Pakistan's pharmaceutical market is barely USD 3 billion, while having 25 times the population. This disparity, according to Javed, underscores the limited accessibility to medical care. Pakistan, he said, needs a strong medical infrastructure to become competitive in the region. A healthy population is a wealthy population.

Douglas, while applauding Javed's observations, noted that different geographies, whether affluent regions like the United States, Switzerland, or Singapore, or countries like Vietnam, Philippines, or Pakistan, face vastly different healthcare challenges. The variations include disparities in infrastructure, costs (devices & medicines), and technology. Douglas emphasized that healthcare ultimately boils down to three fundamental aspects: treatment, diagnosis, and prevention, with technology playing a critical role in each.

Douglas highlighted the significant growth of genetic testing in the United States, mentioning companies like 23andMe that became popular during the COVID-19 era. He also referenced Prenetics, a Hong Kong-based company with a similar business model, which initially thrived but had since faced financial challenges. He clarified that this observation was not meant to criticize but rather to illustrate that while these technologies are highly advanced, their exclusivity and high cost have limited their accessibility. He stressed that many of these tests, which cost only pennies to produce, were sold for over USD 100, creating an accessibility gap. Douglas insisted that the future of healthcare must involve making high-quality healthcare products more affordable and available across diverse markets. And while artificial intelligence (AI) would undoubtedly become prevalent in healthcare, it was crucial to understand the limitations and challenges faced by earlier AI systems so that data remains relevant.

Mahmoud, connected to the earlier reference to policy and regulatory perspective on healthcare. He underscored the centrality of health in everyone's life, stating that good health is the foundation for starting each day. Mahmoud shared that his focus would be on the future of healthcare from the vantage point of policy and regulation, specifically in developing countries. He highlighted the importance of establishing a robust regulatory framework and legal foundation to create a functioning healthcare ecosystem in these regions.

Johannes shared the vision of the Aga Khan University's present Chancellor that Pakistan should have healthcare standards comparable to the developed world. He highlighted advanced services offered by institutions like SIUT and the Pakistan Kidney and Liver Institute and noted Novartis's role in bringing technological advancements to Pakistan. Despite not yet matching the technological levels of the USA or Europe, significant progress was evident. Johannes identified the global shortage of healthcare professionals, predicting a shortfall of 10 million workers by 2030, as a major risk for Pakistan. He stressed the need to retain healthcare professionals and addressed the challenge of low education levels, with 20 million children lacking proper education. He argued that improving literacy is crucial for utilizing advanced healthcare technologies. While acknowledging these

challenges, Johannes remained optimistic about Pakistan's initiatives and emphasized the importance of addressing these issues to fully benefit from AI and robotic surgery advancements.

David highlighted two key areas where AI is making significant strides in healthcare. First, in personalized medicine, where AI allows for tailored treatment strategies by considering patients' unique genetic profiles and medical histories, moving away from a one-size-fits-all approach. Second, AI is enhancing operational efficiency in hospitals through AI-powered telemedicine, which streamlines appointment bookings and automates backend processes like billing. This efficiency helps maximize the impact of limited resources, making healthcare services more accessible and efficient. The discussion also addressed complex issues such as data privacy, patient information security, and the "brain drain" challenge in regions like Pakistan and Egypt.

Referring to the pressing concern on data privacy, particularly how freely accessible patient information is, easy access to host of stakeholders (doctors, nurses, attendants), Haroon highlighted the mounting risks. Medical systems require interoperability, which integrates patient records, imaging, lab results, and even income data. Mahmoud added brain drain stats in Egypt -where around 20-30% of healthcare graduates leave for opportunities in the European Union or United States. To counter this, the Egyptian government and parliament have introduced competitive salaries, improved working conditions, and career development programs. They have also implemented knowledge exchange programs to foster growth and provide a sense of advancement for healthcare workers.

David shared the example of NovaCare's hospital in Islamabad, which follows UK standards in collaboration with Imperial College, London. It could provide an environment that attracts returning healthcare professionals. Such high-caliber facilities create opportunities that can appeal to Pakistanis looking for better career conditions without having to relocate abroad.

Johannes introduced a cultural perspective in the discussion, noting that a rigid hierarchy in Pakistani workplaces often stifles talent. He observed that many young professionals in Pakistan aim to leave not solely due to compensation but because they do not feel empowered or provided with opportunities to grow. To address this, he urged leaders in Pakistan to create nurturing environments where young professionals can thrive, emphasizing that empowering younger team members and creating growth avenues is essential to curbing the brain drain.

The discussion gained two significant discussion tangents at this point; one for evolved medical infrastructure using technology, and the other for the retention of skilled medical practitioners and staff. Javed expressed agreement with Haroon's remarks, emphasizing that in a populous country like Pakistan, with 250+ million people, the foreign exchange generated by citizens working abroad is highly valuable. Javed acknowledged that migration cannot be entirely prevented, but he emphasized the responsibility of corporations to create an environment conducive to cultivating and retaining a local talent. He highlighted the importance of internal training and development programs within companies to nurture talent domestically and provide broader opportunities to tap into Pakistan's own human resources.

Douglas highlighted AI's potential in education, noting that even in countries with healthcare sectors twice the size of Pakistan's, like China and Philippines, effective training solutions are often modest. In the Philippines, nurses are trained via a two-year degree program, which remains effective despite minimal advanced technology. He warned against the commercialization of AI-driven training systems, similar to high-priced solutions from corporations like SAP. Douglas emphasized the importance of accessible technology and identified data handling as a major challenge, citing IBM Watson's issues with data integrity. He argued for incremental improvements in AI to address current healthcare issues. Reflecting on his company's experience, he noted that highly skilled professionals trained at institutions like Caltech and Stanford had returned to Pakistan to contribute locally. However, he cautioned that excessive bureaucracy could hinder AI's potential and advocated for a practical, step-by-step approach to AI implementation.

Javed identified telemedicine as a crucial tool to bridge these gaps, enabling remote consultations for chronic diseases and mental health issues. He emphasized the importance of technology in training paramedical staff in remote areas. However, challenges such as limited internet access, unreliable electricity, and low digital literacy must be addressed for effective implementation.

## **EIGHTH SESSION**

### **FORGING THE FUTURE**

#### **FUTURISTS DIALOGUE ON FINANCIAL INCLUSION: FROM ACCESS TO ECONOMIC EMPOWERMENT**

##### **Panelists**



**CHRISTOS ARGYRIOU**

Chief Executive Officer, MNT-Halan Pak B.V.



**MOHAMED MASSOUD**

Investment Associate Director, GuarantCo



**DR. AMJAD WAHEED**

Chief Executive Officer, NBP Fund Management Limited



**RIFAH QADRI**

Executive Director Marketing & Corporate Communications, easypaisa/Telenor Microfinance Bank

##### **Moderator**



**USMAN YOUSUF**

Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor



## **BANKERS DIALOGUE ON FAST FORWARD 2030: WILL PAKISTAN'S FINANCIAL SECTOR DELIVER?**

### **Panelists**



**MUHAMMAD NASSIR SALIM**  
President & CEO, HBL



**REHMAT HASNIE**  
President & CEO, National Bank of Pakistan



**AHMED KHAN BOZAI**  
Managing Director & Citi Country Officer, Citibank



**KHURRAM SHAHZAD KHAN**  
President & CEO, HABIBMETRO



**MUHAMMAD ATIF HANIF**  
Chief Executive Officer, Al Baraka Bank (Pakistan) Limited



**IMRAN HALEEM SHAIKH**  
Deputy CEO, Bank Islami Pakistan Limited

### **Moderator**



**ALI KHIZAR**  
Director Research, Business Recorder

## FUTURISTS DIALOGUE: 'FINANCIAL INCLUSION: FROM ACCESS TO ECONOMIC EMPOWERMENT'

Panelists:

- **Christos Argyriou**, Chief Executive Officer, MNT-Halan Pak B.V.
- **Mohamed Massoud**, Investment Associate Director, GuarantCo
- **Dr. Amjad Waheed**, Chief Executive Officer, NBP Fund Management Limited
- **Rifah Qadri**, Executive Director Marketing & Corporate Communications, easypaisa/Telenor Microfinance Bank

Moderator:

- **Usman Yousuf**, Director, Nutshell Communications; Chairman, ProPakistani; Regional Entrepreneur & Investor

Usman opened the discussion by inviting Rifah to share easypaisa's efforts in the realm of financial inclusion through digitalization.

Rifah underlined the critical role of digital financial inclusion in reaching underserved populations. Digital platforms offer accessibility that brick-and-mortar banks cannot, especially in remote areas. With increasing smartphone usage and internet penetration in Pakistan, she said digital financial inclusion is the way forward. easypaisa, she shared, had obtained in-principle approval to become Pakistan's first digital bank, positioning itself as a leader in financial inclusion. In the context of female inclusion in economy, Rifah addressed societal challenges, noting that many women voluntarily avoid opening bank accounts, relying on the male family members' accounts. Pakistan's statistics for female financial inclusion are a mere 13% and hence easypaisa has been actively educating women across all socio-economic groups to overcome these barriers.

Usman turned to Christos, inquiring about MNT Halan's integration of technology to transition into a full-fledged financial technology ecosystem in Egypt. A transition that saw the company progress from a ride-hailing app to offering comprehensive financial services and achieve unicorn status after raising over USD 200 million.

Pakistan was their first expansion into the international market after Egypt, and an ideal choice for their growth. Christos spoke about their strategy of leveraging proprietary technology and core banking software to deploy solutions tailored to local markets. He also praised regulators across the region, including Pakistan, for encouraging digitization and financial inclusion. Fintech sector's growth reminded him of the telecom boom of previous decades, expressing optimism about MNT Halan's impact in Pakistan.

Massoud steered the discussion toward local credit markets and their role in financial inclusion. Presenting an overview of GuarantCo, PIDG - InfraZamin - a risk mitigation solution provider, funded by seven G12 governments, Masud shared an overview of InfraZamin's scope of financing. The company has been active in Pakistan, working in mobilizing private investment and credit, developing financial markets, and fostering local capabilities. Tapping into local resources and incumbent funds within developing countries unlocks significant potential. Developing financial markets, according to him, extended beyond completing transactions, it involved building local market capabilities. Massoud highlighted an example from the solar energy sector, where a previous collaboration paved the way for other investors and banks to proceed independently without PIDG guarantees. He humorously referred to this approach as "the business of being obsolete," aiming to empower stakeholders to act autonomously in subsequent deals.

Massoud also referred to InfraZamin's collaboration with the Kashf Foundation, a non-profit organization focused on financial inclusion. InfraZamin provided a 100% guarantee on a PKR 2.5 billion transaction. Given InfraZamin's AAA rating by PACRA, this move enabled Kashf Foundation to tap into new investor segments and secure funds at a significantly lower cost.

Augmenting the discussion, Amjad noted impressive growth in assets PKR 301 billion to PKR 420 billion in just one year. He also highlighted NBP Funds' focus on inclusivity, innovative technologies such as WhatsApp self-service, and new products like Islamic savings funds. Mutual funds -a one-window operation - has enabled diverse investment opportunities, guiding individuals toward achieving long-term financial goals such as retirement planning, home ownership, or education for their children.

Sharing the dismal comparison between India and Pakistan, Amjad pointed out that the mutual fund industry in Pakistan had only about one million investors in stark contrast to India's 191 million investors. Considering the relative population size, Pakistan's mutual fund industry should have at least 27 million investors. He identified challenges such as a low national savings rate of 13% (compared to 30% in India and Bangladesh), lower per capita income, and competition with the government's high-return national savings schemes, which offered risk-free returns funded by taxpayers. These schemes posed difficulties for mutual funds to compete while charging lower fees.

Usman took the opportunity to highlight the need to bridge the gap between informal savings and the documented economy. He noted that one of the challenges faced by many in Pakistan is that much of the savings do not show up in the documented economy. He highlighted the latest developments at the State Bank of Pakistan (SBP), including the proposed amendments to its Act, and introduced the topic of digital currencies, which had recently gained attention in the news. He asked Rifah how easypaisa viewed digital currencies and whether its adoption could improve financial inclusion rates over the coming years and decades. Rifah acknowledged that digital currencies were gaining popularity worldwide, even as an investment tool, but emphasized that its regulation in Pakistan would be the first step toward greater financial inclusion. She said that the introduction of Central Bank Digital Currencies (CBDCs) would reflect SBP's prioritization of digital initiatives. Rifah further emphasized the importance of reducing cash dependency to move toward a more inclusive financial system. easypaisa's readiness to adopt digital currencies highlighted the importance of being agile and adaptable to such advancements in the financial landscape.

Usman noted MNT-Halan's close collaboration with SBP and asked why the organization had chosen Pakistan at this time?

Christos shared their success story in Egypt, where the average loan size was the equivalent of PKR 200,000, and the organization had grown a loan book close to a billion dollars while onboarding millions of customers. He noted striking similarities between Egypt and Pakistan in terms of demographics and the large informal economy relative to the formal one.

Christos emphasized unsecured financing, a focus on agriculture, and providing equal monthly installments to support customers' needs. He mentioned the goal of introducing the Halan app and creating a user experience akin to Kaspi in Kazakhstan or Nubank in Brazil, establishing themselves as the bank of choice for millions of customers.

Massoud acknowledged that external factors such as inflation, geopolitical tensions, and natural disasters were beyond control but emphasized the importance of creating robust frameworks to build resilience. He called for collaboration between regulators, the financial system, and investors to proactively establish systems that could support sustainable development. He mentioned initiatives like green bonds as examples of collaborative efforts that could alleviate uncertainties and create a more conducive environment for investment.

The discussion offered a comprehensive look at the financial challenges and opportunities in Pakistan, shedding light on the importance of digital innovation, regulatory frameworks, and proactive planning for long-term growth.

Pivoting to an interesting challenge, Usman posed a thought-provoking question to Amjad, asking him to share three immediate actions he would take if he were the Finance Minister or the Governor of the State Bank for a day.

While Amjad observed that both the positions were in capable hands, he stressed the urgency to expedite privatization. He pointed out that the government could no longer afford to provide USD 4 billion in subsidies and grants to State Owned Enterprises (S.O.E.). Where outright privatization was not possible, he suggested leasing assets to the private sector for extended periods, citing India's example. India had leased out assets worth USD 25 billion to the private sector over the past two years under similar arrangements.

Amjad recommended reducing the corporate tax rate. He argued that the private sector and corporate entities were the main drivers of job creation, responsible for nine out of ten jobs, and played a critical role in boosting exports. Lowering the corporate tax rate, he explained, would encourage capital formation and stimulate economic growth.

Finally, Amjad underscored the importance of investing in education. He noted Pakistan's lagging secondary school enrollment rate of approximately 45%, compared to India's 80%. He pointed to India's introduction of a 2% education cess in 2004, which was increased to 3% in 2007, as a model for generating dedicated funds for education.

'From your lips to the Finance Minister's ears,' -voiced Usman, hoping that such initiatives would soon be implemented to foster sustainable educational layout for expedited economic growth.

## BANKERS DIALOGUE: 'FAST FORWARD 2030: WILL PAKISTAN'S FINANCIAL SECTOR DELIVER?'

Panelists:

- **Muhammad Nassir Salim**, President & CEO, HBL;
- **Rehmat Hasnie**, President & CEO, National Bank of Pakistan.
- **Ahmed Khan Bozai**, Managing Director & Citi Country Officer, Citibank
- **Khurram Shahzad Khan**, President & CEO, HABIBMETRO
- **Muhammad Atif Hanif**, Chief Executive Officer, Al Baraka Bank (Pakistan) Limited
- **Imran Haleem Shaikh**, Deputy CEO, Bank Islami Pakistan Limited

Moderator:

- **Ali Khizar**, Director Research, Business Recorder

Ali in his opening statement, observed that the current topic of financial inclusion and the future of banking in Pakistan by 2030 was particularly significant. He provided a historical overview, explaining that the private banking sector in Pakistan had flourished until the nationalization of banks halted progress. With privatization in the 1990s, banks shifted towards financial inclusion, enhancing risk management, deposit mobilization, and lending. However, in the post-2008 financial crisis, these efforts waned due to a high fiscal deficit, leading banks to focus on government lending.

Highlighting the current economic shift, with Pakistan expected to achieve a primary fiscal surplus for the first time, driven by IMF targets, Ali referred to reduced government borrowing, falling interest rates, and potential economic revival, suggesting a renewed focus on private sector lending. He noted the decline in Pakistan's private credit-to-GDP ratio from 27% in 2007 to around 10% today, and the struggle of banks to reach a 50% advanced deposit ratio. Despite macroeconomic challenges, Ali also emphasized positive trends and the impact of the global digital revolution, with the State Bank issuing five digital banking licenses. He highlighted the shift towards digital inclusion among commercial banks, with many CEOs viewing their institutions as technology companies with banking licenses. Ali expressed optimism for the future of banking in Pakistan, emphasizing the role of digital tools in expanding access to banking services, increasing deposits, and facilitating lending.

Nasser reiterated HBL's philosophy of being a technology company with a banking license, emphasizing the inevitability of digitization across industries like fintech, agri-tech, and biotech to enhance Pakistan's economic landscape. He highlighted HBL's leadership in agricultural financing, noting it constitutes 5-6% of total bank finance, with the broader agri-sector under 10%. To address inefficiencies, HBL established HBL Zarai Services, providing high-quality seeds, fertilizers, and digital support, resulting in an increase in crop yields and significant financial benefits for farmers. HBL's market share in agri-financing ranges from 14% to 25%, with many agricultural product buyers also being HBL customers. Nasser identified collateral as a major challenge, advocating for better storage solutions to prevent the pressure on the farmer for immediate post-harvest sales. He expressed optimism about increased financing following a policy rate reduction, crucial for economic growth. Nasser also discussed the role of digitization in financial inclusion, enabling risk-based decisions through transaction histories and extending financing without traditional collateral. He stressed the importance of growing micro-entities into larger businesses, collaboration with regulators, and government efforts to expand the tax base and ensure equitable corporate taxation.

Ali acknowledged the challenges of tax rates and financial inclusion, emphasizing the need to channel reduced government borrowing into the private sector. He then introduced Rehmat, highlighting NBP's unique position as a state-owned entity amidst privatized banks. Rehmat emphasized the bank's long-standing focus on financial inclusion, noting its mandate to open branches in every district, which allowed it to serve underserved communities. Despite the shift towards privatization, the bank has maintained its commitment to financial inclusion and profitability. He discussed NBP's coordination with regulators and other banks on national interests, highlighting its broader operational canvas. Rehmat also shared his pride in NBP's role in supporting agriculture and SMEs, ensuring financial services accessibility in all regions, and reaffirmed the bank's commitment to its mission, especially with reference to coordination with regulators and other banks on matters of national interest, ensuring the availability of cash and supporting transactions of national significance.

Discussing the decline of foreign banks in Pakistan post-2008, specifically citing Citibank's role in consumer banking and its subsequent reduction in presence, Ali moved to Ahmed to reflect on broader changes in both global banking strategies and Pakistan's evolving economic conditions. Ahmed elaborated on the retreat of foreign banks, highlighting that the country's deteriorating credit profile, changing global banking strategies, and increased competition from local banks that led to foreign institutions scaling down their operations. Citibank has, nevertheless, maintained a active role, particularly in serving multinational companies and global investors, acting as a gateway to international markets.

With a population expected to reach 400 million in the not-too-distant future, Ali emphasized the importance of blending foreign banking experiences with the growth of local banks to connect to global value chains. He observed that trade is critical for any country, and for Pakistan finance-related trade is especially significant. He mentioned how HABIBMETRO had evolved after nationalization and privatization, with a specific focus on trade finance.

Including Khurram in the conversation, Ali enquired about the connection of local banks to global trade and finance.

Khurram, aligning with Ali's view on trade as a wealth creator, emphasized that facilitating trade through financing could generate wealth more effectively than other financial services. He highlighted how countries in East and Southeast Asia had risen out of poverty through trade, and similarly, Pakistan's textiles industry is a significant trade segment for Habib Metro Bank. Khurram stressed that trade is an equalizer, capable of elevating smaller companies to become large international conglomerates. He then discussed the ongoing digitalization of trade finance, noting that while Pakistan had been slow to adopt, recent advancements like supply chain finance are transforming the landscape. Digital connections between suppliers and vendors are facilitating trade, exemplified by Saudi Arabia's use of digital arrangements in trade finance. Khurram also acknowledged the State Bank's flexibility in removing restrictions on exporters, which has streamlined processes. Looking ahead, he anticipated that artificial intelligence and other technological tools would revolutionize trade finance, minimizing risks and improving efficiency.



Meezan Bank's rise over just two decades and the success of Faysal Bank's conversion to a fully Islamic bank, were cited by Ali to bring the aspect of Islamic finance in this realm. The goal for Pakistan to become a Riba-free country by 2028, underscored the growing commercial interest in Islamic banking.

Atif's insights painted a vivid picture of how Al Baraka Bank is navigating the competitive Islamic banking landscape in Pakistan with a strong digital focus and strategic niche markets. His perspective on the bank's transition to a digital bank with a commercial license is a key example of how banks can turn challenges into opportunities, especially with their branch network and digital-first approach. The bank's foray into trade finance portals, particularly for exporters connecting to non-traditional markets like South Africa, is a noteworthy initiative, offering B2B connectivity that directly benefits Pakistan's export sector. The Islamic banking sector in Pakistan resonates with the broader shifts in Pakistan's financial ecosystem.

Imran discussed the niche markets, digital transformation, and agreed that the industry's future is undoubtedly one of the most exciting in Pakistan's financial sector today. He also pointed out that the ecosystem needs support from other sectors like government and judiciary for it to thrive, especially for micro, small, and medium-sized enterprises (SMEs). He expressed optimism about the future of Islamic banking in Pakistan and its role in serving the country's evolving financial needs.

The conversation established the massive opportunities that Pakistan as the fifth largest nation holds and given a regulatory framework, and stability in political stance, Pakistan's banking industry may just be poised for regional dominance.

## **NINTH SESSION**

### **FINDING THE BRIGHT SPOTS**

#### ▪ **Panelists**



**RIZWAN ATA**

Chief Executive Officer, BankIslami Pakistan Limited



**IMTIAZ GADAR**

Chief Executive Officer, Al Meezan Investment Management Limited



**FARHAN TAHIR**

Acting Managing Director & CFO, Pakistan Mercantile Exchange Limited



**NADIR RAHMAN**

Chief Executive Officer, Faysal Funds

#### ▪ **Moderator**



**SAJJEED ASLAM**

Partner, Spectreco LLC, USA

## KEYNOTE DIALOGUE ON 'FINDING THE BRIGHT SPOTS'

Panelists:

- **Rizwan Ata**, Chief Executive Officer, BankIslami Pakistan Limited
- **Imtiaz Gadar**, Chief Executive Officer, Al Meezan Investment Management Limited
- **Farhan Tahir**, Acting Managing Director & CFO, Pakistan Mercantile Exchange Limited
- **Nadir Rahman**, Chief Executive Officer, Faysal Funds

Moderator:

- **Sajjeed Aslam**, Partner, Spectreco LLC, USA

Highlighting the 'bright spots' Sajjeed elaborated on the well-known image from NASA where the entire world had been mapped to show the progression of civilization. The map depicted bright spots in a night view, using lights to identify the concentration of human populations and their development over time. He mentioned how civilizations across the Nile were evident through clusters of lights along the riverbanks, similar to those along the Indus River.

So, while most lights were concentrated along the east coast of Australia, many of China's rural areas no longer showed these lights as people migrated to urban centers. These bright spots identified history, opportunities, infrastructure, and sustainability-related efforts, as most of these activities were concentrated where the lights were. Still talking of bright spots, Rizwan joined the conversation with a comment on Sajjeed's question on 'command' or 'demand' in the case of Islamic banking's rise in Pakistan.

Rizwan clarified that the move towards Islamic banking was not regulatory-driven. The current trend was purely business-driven, with a strong push coming from the public. He referred to recent State Bank data showing that 80–85% of consumer loans were now based on Sharia compliance, demonstrating that demand was the primary driver. While the regulator played a facilitating role, Rizwan noted significant advancements in the governance of Islamic banking, including the establishment of a strong Sharia Governance Framework. He mentioned how Sharia scholars had become well-versed in banking practices, and bankers had also deepened their understanding of Sharia principles.

Rizwan interestingly mentioned blind spots in the finance sector that his teams were working towards obliterating. Islamic banking historically catered to underserved communities while supporting majority interests. Recently, Bank Islami had made it their mission to save humanity from Riba (interest), by broadening their reach to meet the needs of diverse sectors, including multinational companies, local corporates, commercial middle markets, lower middle markets, and consumer markets.

Rizwan also noted that despite only 22% of the financial sector operating on a Sharia-compliant basis, Islamic banking has grown rapidly in just 20 years compared to conventional banking's 200–300-year history. He remarked on the rapid evolution of the ecosystem, which now includes a wide range of products to meet the needs of multinational companies, corporations, and international transactions. He observed how asset management companies, insurance firms, and financial institutions were all contributing to this ecosystem, which had become increasingly focused on financial inclusion through Islamic banking.

Imtiaz discussed Meezan Bank's role in the evolving discussion on bright spots in the finance landscape. He stressed the importance of thorough research, analyzing trends, and performing relative rankings of opportunities. He acknowledged that bright spots varied depending on the investor's risk profile, making it essential to tailor portfolios accordingly. Imtiaz also highlighted the dynamic nature of investments, underscoring the need for continuous evaluation of whether an opportunity remained a bright spot. He pointed out that knowing when to exit an investment was as critical as identifying the entry point. Meezan Bank, he said, educated its unit holders on these principles to help them make informed decisions. Meezan's launch of a commodity fund was mentioned, which addressed high entry barriers in traditional gold investments and provided an accessible option for smaller investors. Meezan also developed structured products like fixed-term plans and income plans, demonstrating the bank's ongoing commitment to innovation.

On the role of the Mercantile Exchange in managing liquidity and volatility and how it directed customers towards specific investment products, Farhan mentioned that the Mercantile Exchange was a relatively new entity in Pakistan. The Exchange does face challenges such as a lack of awareness about futures trading and Sharia compliance. He shared an example of recent global volatility, mentioning how gold prices had dropped by over 2% following Donald Trump's election win, while indices had risen. The exchange offered trading in gold, oil, silver, and currencies, among other contracts.

Farhan highlighted their efforts to address supply issues in physical commodities and introduced smaller-sized gold investments, which allowed people to invest as little as 300 rupees online. This initiative, he explained, provided flexibility for investors who preferred not to take physical delivery but wanted a secure and cost-effective way to invest in gold. Mercantile Exchange introduced user-friendly digital solutions, such as an app that enables customers to open accounts within minutes and trade gold in small amounts. Farhan highlighted ongoing efforts to make gold trading more accessible, with plans to offer a 24/7 market. While the exchange operates independently, it also explores partnerships with banks and other financial entities to integrate gold investment products into their offerings.

The discussion explored Islamic and conventional banking, mutual funds, and investment strategies. Participants highlighted that an Islamic bank incurred higher operational costs due to strict Sharia compliance, credit administration, and additional processes. Despite this, these banks offered competitive profit rates, absorbing the costs themselves rather than passing them on to customers.

Rizwan noted that depositors, including small ones, had become more informed, and that the Islamic banks had seen substantial inflows, with average growth surpassing that of conventional banks over the past three to four years. He attributed this to public demand, as most of Pakistan's population was already inclined toward Islamic banking principles. Scholars, regulators, and the government have also played significant roles in creating awareness, making Islamic banking a preferred choice for many.

Talking of asset management companies, Farhan pointed out that companies associated with banks had an advantage due to their extensive branch networks, making investing more convenient. He acknowledged the industry's rapid growth, driven by

higher returns compared to bank deposits, and projected that mutual fund investments could reach 25–50% of bank deposits in the next two decades. He highlighted that as financial literacy increased and mobile apps improved access, particularly in smaller towns with internet connectivity, the mutual fund industry was poised for significant expansion.

Rizwan emphasized the need for long-term investments with a need to focus on taking longer-term exposures to support projects with a 10–30-year horizon. Imtiaz emphasized the need for a cultural shift in financial habits, advocating for a behavioral change where individuals prioritize saving before expenses. He suggested early education at the school and college levels to instill the importance of savings, noting that once a savings culture is established, investment opportunities would naturally follow. Imtiaz also acknowledged the challenges posed by inflation and taxes but stressed discipline and awareness as critical elements in overcoming these obstacles.

Nadir underscored the importance of penetration and education in fostering investment habits. Reflecting on his experience at the stock exchange, he pointed out initiatives like incorporating financial literacy into the national curriculum to familiarize the youth with investment concepts. He identified digital penetration as a key factor in reaching the masses, particularly for promoting mutual funds and fixed-income investments, which carry lower risk. He also praised the stock exchange's outreach efforts in schools and universities, while emphasizing the need for accessible assessment tools on financial platforms to guide potential investors effectively.

### Question & Answer Session

The panel addressed various topics related to investment and financial behavior in Pakistan. One question focused on the process of assessment and whether investments were based on speculation or research.

Speculation, often seen in a negative light, is actually a natural and essential part of investment decisions. When evaluating a company like OGC, investors would consider its financial health, future growth potential, and exploration prospects. However, there is never complete certainty of returns due to factors like macroeconomic changes. In this context, speculation means making educated guesses based on thorough assessments. While the outcomes can vary, taking these calculated risks is fundamental to investment activities, even in developed markets. Another question highlighted the disparity in growth among different mutual fund categories, with significant growth observed in the money market mutual funds, while equity and fixed-income mutual funds lagged. Additionally, Pakistan's low pension investment, which is less than 1% of GDP compared to India's 9% and much higher percentages in other countries, was questioned, particularly in relation to the lack of traction among the youth despite the country's young demographic.

In response, the panel attributed the shift towards money market funds to the macroeconomic environment. With interest rates rising to 22% and the equity market remaining stagnant for five years, money naturally flowed to asset classes offering higher returns. Although the equity market had recently doubled, previous years of poor performance left investors cautious. The panel emphasized that the underperformance of equity investments was cyclical rather than structural. A sustained rally in the equity market would likely rebuild investor confidence and attract funds back to equity and long-term investment products like pensions.

The conversation and subsequent Q&A highlighted the fundamental need for cultural change, particularly encouraging habits of long-term investment and prioritizing pension products as a means of financial security for the future.



## TENTH SESSION

### RETHINKING TALENT, DIVERSITY & THE WORKPLACE

#### ▪ Panelists



#### **DR. REHAN ALTAJI**

Founding Partner, SaudiX, KSA and Founder & CEO, PXDX, UAE



#### **KUANYSH TAISHIBEKOV**

Advisor to the Chairman of the Executive Board-Rector, Kazakh National Research Technical University and Head of the External Affairs, National Geographic Kazakhstan



#### **SAIRA AWAN MALIK**

President, TCS Private Limited



#### **MUJEEB ZAHUR**

Managing Director, S&P Global Pakistan



#### **FARHAN AKRAM**

Chief Financial Officer, Dawlance

#### ▪ Moderator



#### **RABIA AHMAD**

Director & CEO, Nutshell Group

## DIALOGUE ON 'RETHINKING TALENT, DIVERSITY & THE WORKPLACE'

Panelists:

- **Dr. Rehan alTaji**, Founding Partner, SaudiX, KSA and Founder & CEO, PXDX, UAE
- **Kuanysh Taishibekov**, Advisor to the Chairman of the Executive Board-Rector, Kazakh National Research Technical University and Head of the External Affairs, National Geographic Kazakhstan
- **Saira Awan Malik**, President, TCS Private Limited
- **Mujeeb Zahur**, Managing Director, S&P Global Pakistan
- **Farhan Akram**, Chief Financial Officer, Dawlance

Moderator:

- **Rabia Ahmad**, Director & CEO, Nutshell Group

Rabia began with a promise of a stimulating session. She highlighted the distinguished lineup, including two international panelists, and the session's focus on critical issues of equal opportunity, talent development, and inclusive workplaces. 'These issues need to be universally recognized as fundamental human rights and integrated into societal norms,' became the foundation for the ensuing discussion.

Saira, when asked about her perspective on talent management and development in a human capital-intensive organization, acknowledged the challenge of equitable recruitment as women do rarely consider logistics sector. She emphasized the importance of organizational leadership in promoting diversity and inclusivity. TCS's policies and practical steps to improve female hiring ratios, including a recent Management Training Officer program with a 60% intake of women from various professional backgrounds, was highlighted. She also mentioned that women made up 14% of TCS's retail staff, a figure they aim to increase to 50% in future.

Saira underlined the focus of TCS on both hiring and retention, with ongoing training emphasizing core values, harassment awareness, and equitable compensation confirmed by a recent gender pay audit. She discussed initiatives such as flexible working arrangements, parental leave policies, and remote work opportunities, noting that approximately 350 women were currently working remotely. Saira underscored the importance of leadership representation and hoped her role could inspire more women to rise through the ranks.

Mujeeb shared S&P Global's inclusive approach to talent development. He emphasized the organization's commitment to recognizing and building upon the individual strengths of its over 40,000 global employees. Mujeeb highlighted S&P Global's Access to All learning development program, which provides tailored learning paths accessible globally. He shared an example of an inclusive program initiated with Accenture, stressing the importance of significant organizational investment in training and development to prepare employees for future challenges.

Farhan, representing the manufacturing sector, discussed the importance of balancing soft and hard skills. He emphasized that while technical precision is crucial in manufacturing, soft skills such as empathy, creativity, and collaboration are essential for understanding consumer needs and driving innovation. Farhan highlighted that even technical roles require strong soft skills for overall success.

Mujeeb picked up on good case studies, particularly India, to bridge similar gaps. He highlighted successful models like boot camps for targeted training in specific skills and described his company's robust in-house learning management system, which allows employees to develop relevant skills and qualify for internal technology roles. Rabia noted that the issue of supply not meeting demand would be explored further, particularly in relation to techniques like crowdsourcing used in other economies.

Dr. alTaji discussed the importance of reskilling and upskilling in the age of AI, emphasizing that both are crucial for employment sustainability. He advocated for a mixed approach that reskills employees for new roles and upskills them for evolving demands, while cautioning against over-reliance on AI to preserve human-centric qualities like empathy and teamwork.

Rabia then turned the conversation to diversity, highlighting the importance of under-discussed forms like diversity of thought, areas of study, and international experience. Saira emphasized that an organization's culture must create space for differences while uniting individuals around a common purpose. She discussed gender-specific challenges, the importance of equitable childcare responsibilities, and support for differently abled employees.

Kuanysh drew parallels between Pakistan and Kazakhstan, highlighting Kazakhstan's educational initiatives like the Bolashak scholarship program and the establishment of international university branches. He emphasized the importance of interdisciplinary skillsets and practical training through programs that combine academic study with industry experience.

Rabia noted the potential benefits of collaboration between Pakistani and Kazakh universities and introduced Rehan, who discussed how diversity drives innovation. Rehan emphasized recognizing diversity in ideas, cultures, and experiences, and highlighted the advantages of global human capital, crowdsourcing, and remote work in enhancing risk management and innovation. He also discussed the role of AI in evaluating employees, identifying skill gaps, and improving efficiency through pattern analysis and profiling.

On the issue of 'Unconscious bias' and the importance of training and mentoring to leverage diverse workforce, Mujeeb highlighted the success of programs for differently abled individuals and transgender colleagues. He recommended the universal implementation of training programs for 'Unconscious bias' across organizations, to ensure seamless collaboration among diverse teams.

The session underscored the importance of genuine commitment from leadership to create diverse, inclusive, and respectful work environments, and highlighted ongoing efforts to bring women into traditionally underrepresented roles, adopt inclusive talent development strategies, balance soft and hard skills, and prepare for the future workforce in the age of AI.

## CLOSING SESSION

### ▪ FIRESIDE CHAT ON BANKING INDUSTRY IN PAKISTAN

#### ▪ Speaker



#### **ZAFAR MASUD**

Chairman, Pakistan Banks' Association and President & CEO, The Bank of Punjab

#### ▪ Moderator



#### **ADNAN RIZVI**

Managing Partner, KPMG Pakistan

#### ▪ ADDRESS



#### **SIMON ATKINSON**

Global Chief Knowledge Officer, Ipsos

#### ▪ ADDRESS



#### **PROF. MARK TURRELL**

Founder, unDavos; CTO, Fresh Solutions AI and CEO, Orcasci, UK

#### ▪ ADDRESS



#### **AKIF SAEED**

Chairman, Securities & Exchange Commission of Pakistan

#### ▪ ADDRESS



#### **SENATOR DR. MUSADIK MALIK**

Federal Minister for Energy (Petroleum Division)

#### ▪ ADDRESS BY SESSION CHAIRMAN



#### **DR. ISHRAT HUSAIN N.I, H.I**

Author, Economist, former Federal Minister & Governor State Bank of Pakistan

#### ▪ CLOSING REMARKS



#### **AIR CHIEF MARSHAL SOHAIL AMAN (RTD)**

Pakistan's Chief of Air Staff (2015-2018)





## FIRESIDE CHAT ON BANKING INDUSTRY IN PAKISTAN

Speaker: **Zafar Masud**, Chairman, Pakistan Banks' Association and President & CEO, The Bank of Punjab

Moderator: **Adnan Rizvi**, Managing Partner, KPMG Pakistan



In a substantive fireside chat, Pakistan Banking Association (PBA) Chairman Zafar engaged in a candid discussion about the banking sector's challenges and opportunities. The dialogue, moderated by Adnan Rizvi, provided comprehensive insights into critical issues facing the industry, from taxation to the transition to Islamic banking.

On the contentious issue of ADR (Advances to Deposit Ratio) taxation, the Chairman articulated the industry's nuanced position. While banks acknowledge their role as major taxpayers, ranking among the highest-taxed entities in Pakistan and the region, their opposition centers on the ADR tax's fundamental structure. The Chairman observed that the core issue lies not in taxation itself but in its implementation as a balance sheet tax rather than an income tax. He argued that while the FBR maintains authority over income taxation, balance sheet management should remain within the regulator's domain. The current structure's flaws became evident as he detailed how banks in loss positions face ADR tax obligations, year-end calculations enable potential manipulation, and the misclassification of public sector companies as private sector lending distorts the system's intended effects. This distortion is further exemplified by preferential rates, such as KIBOR minus 12%, offered to public sector entities like the Trading Corporation of Pakistan (TCP).

The discussion revealed the banking sector's crucial role in national fiscal management, with banks providing 85% of Pakistan's fiscal deficit financing. The Chairman reframed this as a public service rather than a point of criticism, noting that since the State Bank stopped direct government lending, banks have become essential liquidity providers. However, he acknowledged that this has inadvertently led to institutional complacency in pursuing more challenging lending opportunities, particularly in sectors like agriculture and SMEs. The primary obstacle in these sectors remains documentation. The PBA is actively collaborating with the State Bank of Pakistan and the Ministry of Finance to develop a supportive ecosystem, a process expected to take at least a year.

Financial inclusion challenges were addressed within the context of Pakistan's high-risk operating environment, particularly considering the recent FATF grey list experience. The Chairman pointed to significant structural obstacles, including the untaxed status of major economic sectors comprising 52% of GDP, public resistance to digital banking adoption, and stringent compliance requirements in a high-risk environment. These factors collectively impede the sector's ability to expand financial services to underserved populations.

The mandated transition of the banking sector to entirely Islamic banking by December 27, 2027, emerged as a significant topic of discussion. The Chairman outlined several critical challenges, including insufficient government assets to support the full transition, complexities in converting existing government debt to Islamic structures, and international partnerships based on conventional financing. While confirming the industry's readiness for conversion, he emphasized the need for a collaborative rather than dictatorial approach to address these challenges effectively.

The dialogue highlighted the PBA's evolving role in facilitating greater coordination among stakeholders. The Chairman described ongoing efforts to align industry positions on key issues, facilitate discussions between the Central Bank, the Ministry of Finance, and the auditors, and build consensus for positive industry change. This coordination becomes particularly crucial as the sector navigates complex transitions and reforms.

Looking ahead, the success of Pakistan's banking sector will depend on effectively resolving the ADR taxation structure, developing sustainable frameworks for SME and agricultural lending, managing the Islamic banking transition, enhancing financial inclusion through digital innovation, and maintaining strong coordination among industry stakeholders. The Chairman's insights revealed an industry actively working to balance regulatory compliance, economic development, and operational efficiency while acknowledging areas requiring improvement.

The discussion underscored the complexity of Pakistan's banking landscape and the need for thoughtful, collaborative approaches to address industry challenges while maintaining stability and promoting growth. As the sector continues to evolve, the PBA's role in facilitating dialogue and coordinating responses to these challenges becomes increasingly vital for the industry's future development.





## SIMON ATKINSON

Global Chief Knowledge Officer, Ipsos

### ADDRESS

In a comprehensive presentation, Simon shared insights from the recent international study, conducted by Ipsos, which surveyed 50,000 respondents across 50 countries, including Pakistan. The online study, representing a significant portion of global GDP and population, captured worldwide attitudes, concerns, and orientations through demographically weighted interviews. Simon drew parallels to his involvement in a 2014 study that introduced the concept of "Mega Trends" - major global phenomena like technological and climate change. The updated study refined these concepts into "macro forces," reflecting their evolution: "climate change" became "environmental emergencies," "technological change" transformed into "tech acceleration," and wellness emerged as a new significant global force.

The research distilled complex global data into nine overarching trends, supported by secondary data to track societal shifts. A particularly striking finding highlighted contrasting demographic patterns: while Pakistan's population trajectory is pointed toward 400 million by 2047, regions like China, South Korea, and Eastern Europe have faced population decline. The study's methodological consistency and comprehensive scope provided valuable insights into these diverging global trends, offering a robust framework for understanding worldwide societal transformations and their implications for Pakistan's future.

In his address, Atkinson outlined four key similarities between Pakistan and other countries:

1. **Distrust in Elites:** Globally, there was skepticism toward elites, with many believing that the economy favored the rich and powerful. Pakistan indexed slightly higher than the global average on this sentiment.
2. **Willingness to Pay a Premium:** Pakistanis, like people worldwide, were willing to pay more for better customer experiences.
3. **Escape to Individualism:** There was a shared global preference for autonomy, with people, including Pakistanis, valuing individual choices over external direction.
4. **Uncertainty About the Future:** Across the globe, including Pakistan, individuals expressed concerns about the future, prioritizing cautious financial management and saving.

He then highlighted eight distinct differences observed in Pakistan compared to other nations:

1. **Traditionalism:** Pakistan ranked highest globally for traditional views on women's roles, the importance of religion, and the necessity of having children.
2. **Faith and Religion:** Religion remained a core value, with over 90% of Pakistanis affirming its importance, marking a sharp contrast with global averages.
3. **Material Ownership:** Pakistanis showed a strong aspiration for material success, ranking highest for valuing possessions.
4. **Preference for Global Brands:** Pakistanis expressed a strong belief in the superiority of global brands over local ones.
5. **Career as a Status Symbol:** Career and professional status were regarded as significant markers of success.
6. **Reliance on Social Media:** Pakistan, alongside China and Vietnam, demonstrated a higher reliance on social media for purchasing decisions compared to European nations.
7. **Concern for Economic Growth:** Economic development was a top priority, with Pakistanis emphasizing its link to personal and societal well-being.
8. **Openness to Technology and AI:** Pakistanis were highly receptive to modern technology and AI, viewing them as solutions to societal challenges.

Additional findings included Pakistan's heightened concern for climate change, optimism about adopting electric vehicles, and a generally positive attitude toward the future, with 56% of respondents expressing optimism for the coming year. Atkinson noted that Pakistanis demonstrated more optimism than many other countries, positioning the nation as one with considerable potential and resilience.

**PROF. MARK TURRELL**

Founder, unDavos; CTO, Fresh Solutions AI and CEO, Orcasci, UK

## ADDRESS

The speaker expertly opened the presentation with an interactive demonstration of perspective, inviting attendees to simulate telescope viewing while recounting Galileo's strategic adaptation of Dutch lens technology. This historical innovation, which gave Venetian traders crucial advantages by spotting ships hours before arrival, served as an apt metaphor for the transformative power of altered perspectives.

The discussion then traversed the evolution of artificial intelligence, contrasting two pivotal 2016 cases: Microsoft's chatbot Tay's controversial degradation and removal, and Google DeepMind's breakthrough in mastering 27 Atari games. The latter's success, attributed to the simple directive "Do something you have not done before," illustrated how perspective shifts can unlock unprecedented achievements. This historical context seamlessly connected to a real-time demonstration of modern AI capabilities, as the speaker showcased instant information processing of conference sponsorship data through AI-powered image recognition, highlighting the technology's evolution from a theoretical concept to a practical business tool.

The presentation moved to broader philosophical territory, using Earth's cosmic movement as a metaphor for challenging perceived reality. This segued into an exploration of quantum technology's three key domains: computing, sensors, and communication. Through an engaging demonstration of "quantum entanglement" with an audience member, complex concepts were made accessible. The speaker concluded with a warning about quantum computing's potential to decrypt current security measures, emphasizing the urgent need for quantum readiness. Throughout the narrative, the speaker skillfully weaved together historical references, technological insights, and future implications, constructing a compelling case for embracing new perspectives in navigating technological advancement and innovation.



## AKIF SAEED

Chairman, Securities & Exchange Commission of Pakistan

### ADDRESS

Akif's address focused on two transformative themes: ESG practices and digitalization, providing comprehensive insights into Pakistan's corporate evolution. Beginning with ESG, he highlighted Pakistan's demographic advantage - with two-thirds of the population under 30 - emphasizing how this reality demands corporate entities to prioritize youth and gender in their policies. The discussion illuminated Pakistan's challenges with female participation rates, which lag behind regional and global averages. His organization's initiatives demonstrated practical progress, achieving 28% female participation with an ambitious target of 40% by 2030, setting a benchmark for the banking sector and broader industries.

The organization's commitment to youth inclusion manifested in concrete results, successfully reducing the average employee age from 45 to 40 over four years. This aligned with broader efforts to engage youth in policymaking and address their concerns. On climate change and sustainability, he advocated for a market-driven, awareness-based approach rather than strict regulatory mandates. The launch of the "ESG Sustain" portal exemplified this strategy, creating a platform for corporations to showcase their ESG practices and benchmark progress. Additionally, the organization's surveys on sustainability standards (S1 and S2) demonstrated its forward-thinking approach to environmental responsibility.

Akif emphasized technology's role in reducing compliance costs and enhancing supervisory efficiency. Notable innovations at SECP included a digital-only framework for financial institutions, the Central Gateway portal for streamlined onboarding, and an electronic mortgage register for efficient credit processing. The forthcoming AI-driven company name reservation system and enhanced security measures for managing directorship and shareholding changes in family-run ventures highlighted the organization's commitment to technological advancement. Through an ongoing review of company laws and international collaboration, the regulatory body demonstrated its dedication to creating a more efficient, technology-enabled corporate environment that balances innovation with compliance. This comprehensive approach to modernization underscored the interconnected nature of ESG practices and digital transformation in shaping Pakistan's corporate future.



## SENATOR DR. MUSADIK MALIK

Federal Minister for Energy (Petroleum Division)

### ADDRESS

Senator Dr. Malik reflected on the Summit's theme, "THE FUTURE SUMMIT: What Matters Now," noting the contradiction in focusing on the present when the future is the goal. He appreciated the challenge, however, to envision the future and act in the present to shape it.

Emphasizing the Summit's unique perspective of 'Now,' he urged attendees to think beyond incremental improvements and consider radical reinvention. Using vivid analogies, he highlighted how advancements in technology and societal norms have made the past unimaginable to younger generations. For example, Gen Z struggles to imagine a time without mobile phones or instant connectivity.

Senator Dr. Malik discussed dramatic transformations in various industries, such as fuel-less and driverless cars, biotechnology, nanotechnology, and artificial intelligence. He highlighted how these advancements are reshaping industries and society, from treating death as a disease to creating smart cities.

Despite these advancements, he stressed the importance of building resilience through education. He argued that fundamental education in biology, mathematics, and physics is essential for innovation. He also highlighted the need for creativity, nurtured through arts, philosophy, and sciences, to imagine new possibilities. However, he cautioned against neglecting Pakistan's education system's gaps, such as high dropout rates and poor school enrollment.

In a poignant moment, Senator Dr. Malik emphasized the cost of educational failure, linking it to broader socio-economic issues like poverty and healthcare inadequacies. He recounted how illness often plunges families back into poverty, undoing generational progress.

Concluding his address, Senator Dr. Malik asserted that any conversation about the future must focus on the present. Building resilience requires a multidimensional approach, grounded in education, healthcare, community rights, and equitable opportunities for the poor. He called for immediate action to ensure a resilient and inclusive foundation for future generations.





## ADDRESS SESSION CHAIRMAN

### DR. ISHRAT HUSAIN, N.I, H.I

Author, Economist, former Federal Minister & Governor State Bank of Pakistan

Dr. Husain began by expressing gratitude to Nutshell Group and Unity Foods Limited for the opportunity to address the distinguished gathering. He appreciated the organizers for sustaining this invaluable platform.

Referring to Senator Dr. Malik's speech, Dr. Husain stressed the importance of preparing for an uncertain future marked by volatility, uncertainty, complexity, and ambiguity. He noted that many current jobs would vanish within five years due to advancements in AI, quantum computing, robotics, and biotechnology.

As a development economist, he highlighted significant achievements in poverty reduction from 1990 to 2015, driven by globalization. However, he noted a shift since 2016 towards protectionism and de-globalization, hindering developing countries.

Dr. Husain addressed climate change, emphasizing Pakistan's vulnerability despite minimal emissions. He criticized the country's underperformance in developing resilient crop varieties and conserving water.

Highlighting Pakistan's youth bulge as a potential asset, he contrasted it with aging populations in Japan, Korea, and Germany. This called for urgent action to be taken to train youth to meet global labor market demands. But any step forward in this realm calls for collaboration among all stakeholders. Citing examples of expedited progress in China, Japan, and Korea, he emphasized the importance of coordination and cooperation with upskilling. The strong correlation between progress in STEM education, dominance in emerging technologies, and the upward trajectory of the economy is visible to all.

In conclusion, Dr. Husain underscored the need for Pakistan to invest in education, particularly in science and mathematics, to compete globally. He urged immediate efforts to address the 25 million out-of-school children and the 40% stunting rate, emphasizing that the journey toward a brighter future must begin with health, and education markers going up.



**AIR CHIEF MARSHAL SOHAIL AMAN (RTD)**

Pakistan's Chief of Air Staff (2015-2018)

CLOSING REMARKS

Air Chief Marshal Aman addressed the gathering with immense appreciation for the talent and skills that comprised the audience. Honoring Dr. Shamshad Akhtar and Dr. Ishrat Husain for their significant contributions to the country, he expressed deep admiration for their efforts and congratulated the audience on their participation over two days of intellectual discourse. He noted the participation of over 25 international speakers for facilitating dialogues, bridging global divides, and sharing local perspectives. The incisive questions asked by the audience also got a mention, as they reflected a clear understanding of the issues and solutions in technology, human resource development, and skills enhancement.

Reflecting on the Summit's journey from its 1<sup>st</sup> to its 8<sup>th</sup> Edition, Air Chief Marshal Aman praised its phenomenal evolution. He credited the 'Nutshell Family' for their tireless efforts in this realm and appreciated their stance for always maintaining a Pakistan perspective. He shared a personal anecdote from his time at the Royal College of Defence Studies in 2007, where he studied global crises and future scenarios. His syllabus in 2007 of the world in the next decade proved to be way off the mark, underscoring the unpredictability of the future and the importance of resilience, education, and fact-based planning. He emphasized Pakistan's global responsibility, given its population of 240 million, and highlighted the need for tangible contributions. The Summit underscored the importance of technology, climate change, and skill development, stressing that political stability and consistent policies are crucial for progress. Collaboration between the government, private sector, and educational institutions is essential to harness the country's resources effectively.

Air Chief Marshal Aman discussed the economic turnaround, noting recent positive measures such as stabilizing the deficit and reducing inflation. He highlighted the empowering impact of digitalization in remote areas and the critical need to address climate change. He cited Philippines' success in skill export as a model for utilizing Pakistan's youth effectively. He stressed the importance of enhancing institutions to meet international standards and capitalize on human resources.

Concluding his address, Air Chief Marshal Aman reiterated that education, women's empowerment, and inclusion are key to national progress. The Summit's discussions provided a clear way forward and he urged continued efforts to address the country's challenges. He extended his best wishes to all participants for their active involvement in moving the country forward, thanking them for their dedication and contributions.

## KEY RECOMMENDATIONS



## KEY RECOMMENDATIONS

### WHAT MATTERS NOW

#### INAUGURAL SESSION

- A sovereign policy is a must to guide the country's growth, attract both local and foreign investment, and transform goals like food security and sustainable growth into practical, achievable outcomes.
- International benchmarking, climate action efforts, and promotion of diversity and inclusion must be strengthened through technological advancements.
- Child nutrition, family planning, educational opportunities for girls, and enhancing climate resilience will drive future growth with a strong focus on sustainable development.
- A supportive regulatory environment will enable businesses, academia, and the government to thrive and transform ideas into tangible solutions.

#### SECOND SESSION

- Prioritize education as the foundation for economic growth, integrating it into national development strategies to unlock Pakistan's potential.
- Promote a shared vision of progress by embedding national pride into policymaking and public discourse, motivating collective efforts to overcome educational and economic challenges.
- Enhance trust among local investors by learning from successful economic models, such as China's, to encourage investment and economic stability.
- Establish policies and frameworks that attract foreign direct investment (FDI) while nurturing domestic entrepreneurship to ensure sustainable economic growth.
- Lead with innovative practices like carbon credit monetization and renewable energy adoption to position Pakistan as a leader in sustainable development.
- Implement strategies to reduce plastic use, supported by nationwide awareness campaigns and collective action, ensuring a cleaner, greener Pakistan.
- Utilize AI, IoT, and blockchain to drive financial inclusion, promote open banking, and develop AI-powered financial solutions, advancing toward a cashless society and bridging socio-economic divides.
- Cultivate a robust technological landscape through stakeholder collaboration, effective governance, and strategic infrastructure development.
- Focus on targeted reskilling and upskilling programs, tailored to Pakistan's needs, while drawing inspiration from global leaders like Singapore and Estonia to maximize human resource potential.

#### CLOSING SESSION

- Strengthen partnerships between the banking sector, the State Bank of Pakistan, and the Ministry of Finance to develop a supportive, fair, and effective financial ecosystem with clear timelines.
- Reform the Advances to Deposit Ratio (ADR) taxation structure to eliminate its inefficiencies and promote equitable financial practices.
- Address limitations in resource allocation, simplify the conversion of government debt, and strengthen international partnerships to bolster economic resilience.
- Leverage Pakistan's young demographic and tech-savvy population to drive innovation, enhance skills, and integrate advanced technologies like AI into economic and social frameworks.
- Shift the focus of education beyond traditional curricula to emphasize creativity, critical thinking, and technical skills, equipping future generations to navigate and lead technological and societal advancements.
- Prioritize women's empowerment and targeted skill development initiatives, fostering inclusive growth and laying the groundwork for sustainable progress.
- Act Now for Institutional Strengthening: Embrace collective action to build stronger institutions, ensuring long-term prosperity and a resilient future for all Pakistanis.

### LEADERSHIP MATTERS

#### THIRD SESSION

- Develop internationally-aligned vocational training programs to equip workers with skills in high demand worldwide.
- Introduce interest-free loans for participants, enabling them to repay once employed, creating a self-sustaining system that supports future beneficiaries and bolsters economic growth through increased remittances.
- Establish a comprehensive national startup incubation framework, offering tax incentives, favorable lending policies, and collaborative grants to foster innovation and drive small business development.



- Implement consistent reforms to stabilize debt-to-GDP ratios by enhancing foreign exchange flows, securing multilateral support, and tackling structural challenges such as poverty and malnutrition.

## SIXTH SESSION - EMERGING ISSUES

- Prioritize education with a strong focus on STEM, digital literacy, and skill development to harness the potential of Pakistan's youth.
- Ensure gender equality in education and the workforce to enable inclusive and sustainable economic growth.
- Invest in renewable energy and climate-resilient infrastructure to mitigate the effects of climate change, achieve energy independence, and foster economic stability and environmental sustainability.
- Transition from hierarchical to networked organizational models, prioritizing influence over positional authority.
- Promote agile and collaborative practices, peer-to-peer coaching, and a culture of experimentation to drive innovation and adaptability.
- Break down organizational silos and encourage cross-functional teamwork. Leadership should cultivate environments that foster collaboration, experimentation, and the adoption of new technologies to accelerate innovation.
- Corporations must address global challenges like climate risks by reducing carbon footprints, conserving resources, and integrating sustainability into operations, supply chains, and long-term strategies.

## TENTH SESSION - DIALOGUE ON RETHINKING TALENT, DIVERSITY & THE WORKPLACE

- Embrace diversity in gender, abilities, ethnicity, and culture as a key driver of innovation and productivity.
- Invest in training and development programs that actively include diverse talent pools, empowering all employees to contribute effectively.
- Promote leadership committed to equity and inclusivity.
- Encourage women and minority leaders to take prominent roles, inspiring broader representation and driving organizational change.
- Introduce flexible working arrangements, parental leave, accessible transportation services, and tailored support mechanisms for women and differently-abled employees to increase participation and boost productivity.
- Implement universal unconscious bias and sensitization programs to foster trust, reduce discrimination, and create a collaborative organizational culture.

## DIGITAL TRANSFORMATION MATTERS

### FIFTH SESSION - THE DIGITAL FUTURE

- Develop and enforce robust ethical guidelines and regulatory frameworks to ensure AI accountability, transparency, and the management of potential risks, fostering responsible and trustworthy innovation.
- Transform education systems by integrating AI literacy, data science, and lifelong learning opportunities to prepare individuals for the demands of the digital economy.
- Implement strong policies to protect user data and empower individuals with control over their digital footprint, ensuring equitable access to the benefits generated by their personal information.
- Invest in AI-driven tools while emphasizing the critical role of human intelligence and decision-making, particularly in high-impact sectors like healthcare, education, and business, to ensure ethical and effective outcomes.

### SEVENTH SESSION - THE FUTURE OF HEALTHCARE

- Invest in digital infrastructure, telemedicine, and mobile health solutions to enhance access to quality healthcare in underserved and remote regions.
- Develop cost-effective healthcare solutions, strengthen regulatory frameworks, and encourage local manufacturing of medical technologies to ensure equitable access to advancements across diverse populations.

### EIGHTH SESSION - FORGING THE FUTURE

- Utilize mobile banking and fintech applications to deliver financial services to underserved and remote populations.
- Prioritize initiatives that enhance female participation in the financial ecosystem, fostering inclusivity and economic empowerment.
- Formulate policies to drive private sector-led economic growth through the privatization of State-Owned Enterprises (SOEs) and reductions in corporate tax rates.
- Invest in secondary education to enhance human capital and ensure sustainable long-term development.
- Channel resources into agri-tech solutions to equip farmers with quality inputs and financial services.
- Address barriers like collateral limitations with flexible financing options and digitize processes to improve crop yields and farmers' financial stability.

- Leverage AI and emerging technologies to mitigate risks, improve efficiency, and enhance Pakistan's integration into global value chains, unlocking future economic opportunities.

## SUSTAINABILITY MATTERS

### FOURTH SESSION - CLIMATE & SUSTAINABILITY

- Prioritize urban planning, water resource management, and infrastructure development to address climate vulnerabilities.
- Strengthen resilience in key sectors like agriculture, health, and natural capital, which are vital contributors to the GDP.
- Develop incentives such as risk-adjusted capital allocation and innovative financial products like green bonds.
- Address challenges like credit risk and long-term project financing to close the climate finance gap.
- Fully activate the Climate Change Authority and Council under a transparent and coordinated governance model.
- Ensure efficient allocation and management of climate finance to fulfill international commitments and support critical climate projects.
- Establish robust policies offering tax breaks, grants, and tailored public-private partnerships to encourage climate finance.
- Improve federal-provincial coordination to maintain consistent regulations and prioritize sustainability-focused lending by financial institutions.
- Transition from grant-based funding to investment-driven projects with clear Return on Investment (RoI).
- Adopt financial structures like trade or project finance to ensure the sustainability of climate resilience, mitigation, and adaptation initiatives.
- Capitalize on green hydrogen for decarbonizing hard-to-electrify sectors. Implement cost-effective production strategies, policy support, and cross-border collaboration.
- Focus on reducing costs, creating demand hubs, and establishing infrastructure to attract investors and deliver measurable returns.

### NINTH SESSION - KEYNOTE DIALOGUE ON FINDING THE BRIGHT SPOTS

- Introduce early education on savings and investments at the school and college levels to instill long-term financial habits and empower future generations with financial knowledge.
- Embed financial literacy into the national education curriculum to foster a savings culture and familiarize the youth with key investment concepts, ensuring a financially informed population.
- Expand access to investment products like gold, mutual funds, and Islamic banking services, particularly in smaller towns and rural areas, to provide equal opportunities for all.
- Leverage digital platforms to increase financial penetration and offer smaller, affordable investment options, allowing a broader segment of the population to participate in wealth-building activities.
- Promote long-term investments in infrastructure and strategic sectors with 10-30-year investment horizons to ensure sustainable economic growth and stability.

THE  
FUTURE  
SUMMIT

8<sup>TH</sup>  
EDITION

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