



LEADERS IN ISLAMABAD

BUSINESS SUMMIT 2025



NAVIGATING THE UNKNOWN

SUMMIT REPORT

APRIL 16 & 17, 2025
SERENA HOTEL ISLAMABAD, PAKISTAN

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PROGRAM SCHEDULE

Wednesday, April 16, 2025:

0815 to 0845 hours Registration & Networking

0845 to 1100 hours **Inaugural Session / First Session on "Navigating the Unknown"**



Recitation

National Anthem

Welcome Remarks by **Rabia Ahmad**, Director & CEO, Nutshell Group



Introduction by **Teymoor Nabili**, Anchor, CNBC; Summit Moderator

Welcome Address by **Muhammad Azfar Ahsan**, Founder & Chairman, Nutshell Group & Pakistan's former Minister for Investment



Opening Address by **Amir Shehzad**, Chairman, Unity Foods Limited

Address by **Yousaf Hussain**, President, Overseas Investors Chamber of Commerce & Industry (OICCI)



Address by **Aamir Ibrahim**, CEO - Jazz, Chairman-Mobilink Bank & Group Executive Committee Member, VEON



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

Address by **Shaza Fatima Khawaja**, Federal Minister for IT & Telecom

Address by **Faisal Karim Kundi**, Governor, Khyber Pakhtunkhwa

1100 to 1130 hours Tea break

1130 to 1300 hours **Second Session on "Forging the Future"**



In Conversation with **Muhammad Ali**, Federal Minister & Advisor to the Prime Minister on Privatization

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



In Conversation with **Gen Zubair Mahmood Hayat**, N. I., Chairman Joint Chiefs of Staff Committee (2016-2019)

In Conversation with **Justice Ayesha Malik**, Judge, Supreme Court of Pakistan



Moderator of Conversations: **Mosharraf Zaidi**, Founder, Tabadlab

1300 to 1400 hours Lunch

1400 to 1515 hours **Third Session on "Crafting Sustainable Climate Future"**



Opening Remarks by **Aisha Humera Chaudhary**, Secretary, Ministry of Climate Change & Environmental Coordination

Address by **Helen Brand**, Global CEO, ACCA



Address by **H. E. Dr. Riina Kionka**, European Union's Ambassador to Pakistan

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



Keynote Address by **Senator Dr. Musadik Malik**, Federal Minister for Climate Change & Environmental Coordination

1515 to 1610 hours **Fourth Session / Dialogue on "Climate & Sustainability"**

Panelists:



Dr. Samuel Rizk, Resident Representative Pakistan, United Nations Development Programme (UNDP)

Ayla Majid, Global President, ACCA and Founder & CEO, Planetive



Maya Inayat Ismail, Chairperson, Sustainability Forum, HBL & Chairperson, HBL Microfinance Bank

Umar Ahsan Khan, CEO, Dawlance



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

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

1610 to 1700 hours

Fifth Session / Keynote Conversation on "Future of Climate Finance"



Panelists:

Michael Blank, Chairman, Prism Carbon Solutions

Nadia Rehman, Member Climate Change & Food Security, Planning Commission of Pakistan



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

Rizwan Ata, President & CEO, BankIslami Pakistan Limited



Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

1700 to 1730 hours

Sixth Session / Conversation on "Changing Narratives"



Panelists:

Sharon Ezzeldin, Founder, HONOR, UK

Mahmoud Ashraf Hatem, Partner, Synerjies Middle East & Africa



Moderator:

Rida Qazi, Advisor on Special Initiatives & Investments, Senate of Pakistan

1730 to 1745 hours

Networking Tea

Thursday, April 17, 2025:

0830 to 0900 hours

Registration & Networking

0900 to 1100 hours

Seventh Session on "The Digital Future"



Address by **Michael Foley**, Advisor, Watu Global

Topic: ***African Experience in Bridging the Digital Divide***



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

Topic: ***The Digital Economy***



Address by **Maz Hussain**, Partner, Digital Lighthouse Leader, KPMG Saudi Arabia

Topic: ***Intelligent Economies***

Future Stage: Digital Leaders Dialogue on "What Matters Now?"

Panelists:



Burak Ozer, Group Chief Financial Officer, VEON

Brenden McKittrick, CEO, Internet of Aviation & Chairman, AeroBloc



Abdul Haseeb, Managing Director, TMC Private Limited

Usman Asif, Founder & CEO, Devsinc

Saqib Ahmad Khan, Country General Manager, GBM

Asif Ahmad, Group Chief Business Solutions Officer, PTCL Group

Moderator:

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

1100 to 1130 hours

Networking Tea

1130 to 1300 hours **Eighth Session on "The Symphony of Ecosystems"**

Keynote Address by **H. E. Jane Marriott**, CMG, OBE, High Commissioner of UK in Pakistan

Future Stage: Keynote Dialogue on "The Symphony of Ecosystems"

Panelists:



Jahangir Piracha, Managing Director & CEO, Fauji Fertilizer Company Limited

Jahanzeb Khan, President & CEO, easypaisa digital bank



Asif Peer, CEO & Managing Director, Systems Limited

Fatima Asad-Said, Chief Executive Officer, Abacus



Haaris M. Chaudhary, President & CEO, Mobilink Microfinance Bank Limited

Abrar Mir, Chief Information & Transformation Officer, HBL

Moderator:

Mujeeb Zahur, Managing Director, S&P Global Pakistan

1300 to 1400 hours **Lunch**1400 to 1500 hours **Ninth Session / Dialogue on "The Rise of Forgotten Markets: Unlocking Hidden Opportunities"**

Panelists:

Abu Bakar, CEO, Pakistan Software Export Board (PSEB)

Ching-Ping Lin, COO, Partner at Orbit Startups



Konstantin Makarov, Senior Executive Officer, StratLink, Middle East & Africa and Strategic Advisor - Global Markets - Van Tuyl Companies and Perry Ellis International



Mohamed Ehab Hafez, Chief Executive Officer, Entlaq Holding Egypt

Emmanuel Quezada, CEO & Founder, U-Topia

Moderator:

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

1500 to 1545 hours **Tenth Session / Dialogue on "Pakistan's Economy & Business Climate-Is Pakistan Ready for a Turnaround?"**

Muhammad Azfar Ahsan, Pakistan's former Minister for Investment

Dr. Amjad Waheed, Chief Executive Officer, NBP Funds



Ali Khizar, Director Research, Business Recorder

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

1545 to 1700 hours **Closing Session / Eleventh Session on "The BIG Picture"**

Address by **Asad Umar**, Pakistan's former Minister for Finance, Planning & Development

Address by **Shahid Khaqan Abbasi**, Prime Minister of Pakistan (2017-18)



Closing Remarks by **Air Chief Marshal Sohail Aman**, Pakistan's Chief of Air Staff (2015-2018) & Chief Executive Strategic Engagements, Nutshell Group

1700 to 1730 hours **Networking Tea**

PREAMBLE

In a world where change is the only constant, the skill of 'Navigating the Unknown' has become the defining capability of successful enterprises. This report for the LEADERS IN ISLAMABAD BUSINESS SUMMIT (LIIBS) 8th Edition, emerges from a gathering of industry leaders, strategic thinkers, and innovative practitioners, who convened to explore the blueprints of excellent organizational navigation amidst the highs and lows of evolving markets, and sustainability paradigms. The objective being to thrive amidst unprecedented uncertainty.

For all the 21st century modernity, our narrative is not too different from that of the ancient mariners who ventured into the dark oceans seeking the north star to light the way forward. The north star is now undeniably the data, and the ocean is that of economy and climate change. The paradox is nevertheless staggar: while data and information have grown exponentially, and satellites have taken over the assignment of stellar bodies and light houses, true clarity in the realms of business, profitability, opportunity, and skills, remain subject to our commitment of continuously interpreting the data, with the lens of predictive analysis. Not too different from the ancient mariners who had to calculate the longitudes on a continuous basis to stay on track or else face the doldrums.

Markets transform overnight, technologies redefine entire sectors, global events ripple through supply chains, and consumer behaviors shift with startling rapidity. Against this backdrop, climate change is the new protagonist reshaping and molding the traditional approaches to strategy and management. The organizations that flourish are those that have developed the capacity to re-invent and re-align to maintain institutional expertise, adapt with agility, and transform challenges into opportunities.

This report captures the collective wisdom of those at the forefront of navigating this complexity. It examines emerging frameworks for decision-making under uncertainty, explores case studies of remarkable resilience, and offers practical insights for building organizations capable of charting a course through uncharted waters.

LIIBS 8th Edition's aim was never to predict the future—a futile exercise in an age of discontinuity and change—but rather to equip the audience with the mindsets, capabilities, and practices that will enable organizations to write about their own future even when faced with uncertainty.



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

In today's rapidly evolving business landscape, leadership summits like LIIBS serve as crucial nexus points where visionaries, executives, and change-makers converge to navigate the complex intersection of digital transformation and sustainable growth.

As organizations face unprecedented disruption and opportunity, these collaborative forums provide essential spaces for developing strategic foresight and forging meaningful partnerships. What makes LIIBS 8th Edition particularly significant is its recognition, that climate resilience can no longer be siloed as a corporate social responsibility initiative-it must be fundamentally integrated into business development strategies. Companies that fail to incorporate environmental sustainability into their core operations risk not only reputational damage but also significant competitive disadvantages as markets, regulations, and consumer expectations, continue to evolve.

LIIBS has historically empowered business leaders to reimagine success and continues to do so today. We have entered an era where ecological stewardship and technological innovation have become inseparable drivers of long-term prosperity, and LIIBS stands to merge the expanding dimensions on a proactive platform.

Navigating the Unknown was the created paradigm for LIIBS 8th Edition to steer the ship in. Business environment now requires the leaders to navigate an increasingly complex matrix of interconnected challenges and opportunities; what we might call the longitudes and latitudes of the global marketplace. Like explorers of old, executives must calibrate their organizational compass amidst constantly shifting currents: technological disruption accelerates at exponential rates, geopolitical realignments redraw economic borders overnight, and sustainability imperatives demand fundamental business model transformations. The traditional cardinal directions of profit, growth, market share, and operational efficiency no longer provide sufficient guidance when the terrain itself transforms with bewildering frequency.

This new reality requires business leaders to develop an enhanced navigational intelligence. One that integrates data-driven insights with intuitive understanding of emerging patterns, balances short-term adaptability with long-term vision, and recognizes that true north increasingly points toward models that harmonize commercial success with ecological stewardship. In this era of perpetual change, those who master this multidimensional orientation will chart courses to previously undiscovered territories of innovation and resilience. The Summit had eleven curated, thematically planned sessions as follows:

NAVIGATING THE UNKNOWN	
SUB THEME 1: ECONOMY & FUTURE OUTLOOK	
Inaugural Session	Navigating the Unknown
Second Session	Forging the Future
Tenth Session	Climate: Is Pakistan Ready for a Turnaround?
Closing Session	The BIG Picture
SUB THEME 2: CLIMATE & SUSTAINABILITY	
Third Session	Crafting Sustainable Climate Future
Fourth Session	Climate & Sustainability
Fifth Session	Future of Climate Finance
SUB THEME 3: EVOLVING MINDSETS	
Sixth Session	Changing Narratives
Eighth Session	The Symphony of Ecosystems
SUB THEME 4: DIGITAL & MARKET INNOVATION	
Seventh Session	The Digital Future
Ninth Session	The Rise of Forgotten Markets: Unlocking Hidden Opportunities Economy and Sustainability

ECONOMY & FUTURE OUTLOOK

Inaugural Session: **Navigating the Unknown**Second Session: **Forging the Future**Tenth Session: **Pakistan's Economy & Business Climate: Is Pakistan Ready for a Turnaround?**Closing Session: **The BIG Picture**

INAUGURAL SESSION

"NAVIGATING THE UNKNOWN"

Introduction

Rabia Ahmad, Director & CEO, Nutshell Group, reviewed the legacy of LIIBS to establish the objectives and targets of the largest corporate Summit in Pakistan. Established in 2017, LIIBS was created as a dynamic platform to leverage global expertise for local businesses and investors in Pakistan. Its mission included fostering foreign investment, enhancing public-private sector collaboration, and creating a partnership paradigm for all stake holders. Over time, LIIBS has exceeded its goals, offering innovative and sustainable spaces for evolution. Each edition introduced fresh ideas, facilitating mutual benefits through new paradigms, networking opportunities, and forward-thinking planning initiatives. *Navigating the Unknown* will majorly focus on the best practices and instruments to consistently work with the evolving dynamics of a digital world threatened by 'Climate Change.'

Welcome Address

Muhammad Azfar Ahsan, Founder & Chairman, Nutshell Group & Pakistan's former Minister for Investment

Expressing gratitude to Amir Shahzad and Farrukh Amin especially, for Unity Foods Limited's support, Azfar acknowledged notable figures like Faisal Karim Kundi, Dr. Ishrat Husain, Aamir Ibrahim, Helen Brand, and Yousaf Hussain for their participation. Highlighting the summit's history since 2017, Azfar noted the global outlook that the Summit endears having over 33 countries participating over a period of time. He emphasized climate policy, sustainability, and digital infrastructure as priorities, advocating for strategic economic shifts and private sector-led collaborations to leverage overseas Pakistani funds and strengthen the economy.

Azfar also stressed the importance of long-term investment policies with legal protection and merit-based appointments of competent officials. He highlighted the need for continuity in public sector appointments to avoid setbacks from frequent transfers. Additionally, he underscored the potential of Pakistan's digital capability, noting the global tech industry's projected growth to USD 400 billion by 2027, and the significant economic contributions from the overseas diaspora that must be given due consideration for better economic perspectives.

Opening Address

Amir Shehzad, Chairman, Unity Foods Limited

Amir welcomed guests to the 8th Edition of LIIBS, expressing delight in partnering as co-host. He praised Azfar's belief in youth potential and entrepreneurship. Addressing the theme *Navigating the Unknown*, Amir highlighted the relevance of geopolitical shifts, AI advancements, and climate change. He emphasized the need for a proactive stance, political stability, and long-term economic strategies. Amir identified the mining and IT sectors as key opportunities, with IT exports projected to reach USD 9-10 billion in three years. He stressed climate resilience, increased Research and Development (R&D) budgets, and private sector integration into corporate farming. Amir concluded with optimism for Pakistan's future and the Summit's outcomes, hoping for great interactions and progress.

Address

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

Yousaf reflected on Pakistan's economic history of boom-bust cycles and unrealized plans. Representing OICCI, he reaffirmed the Chamber's commitment to building a stronger, competitive Pakistan. He emphasized the emerging global economic order shaped by supply chain shifts, technological advances, and sustainability imperatives. Yousaf called for leveraging Pakistan's strengths to turn disruption into opportunity, advocating for collaboration among stakeholders. He highlighted the importance of political stability, long-term economic strategies, and investment in human capital. Yousaf stressed building investor confidence through policy consistency and transparency. Concluding, he highlighted OICCI's contributions and urged stakeholders to move beyond crisis management to future design, emphasizing the need for united national effort and global partnerships.

Address

Aamir Ibrahim, CEO-Jazz, Chairman-Mobilink Bank & Group Executive Committee Member, VEON

Aamir delivered a compelling address on digital transformation and leadership's role in navigating uncertainty. Reflecting on his eight-year participation in the Summit, he appreciated the advocacy for potential and proposed synchronization with the global framework. He emphasized leadership's role in maintaining hope amid chaos, citing a guiding prayer. Aamir highlighted global turbulence, pandemic disruptions, climate challenges, and conflicts, advocating for bold changes in broadband connectivity and digital banking. He presented concerning statistics on connectivity and taxation, urging a "tax less, grow more" approach. Aamir called for mandatory digital payment adoption across sectors and concluded by reaffirming his commitment to catalyzing change in Pakistan's digital landscape.

Address

Shaza Fatima Khawaja, Federal Minister for IT & Telecom

Minister Khawaja presented an overview of evolving technologies and Pakistan's requisites for best opportunities. She emphasized that advancements like AI and quantum computing could become polarizing forces without proper adaptation. Key leadership qualities identified were adaptability, organizational agility, and cross-sector collaboration. The Digital Nation Pakistan Bill, 2025, focuses on three verticals: Digital Economy, Digital Society, and Digital Governance. The Ministry plans to train 3 million individuals in technical skills, develop the Pakistan Stack data exchange layer, and establish IT parks. Supporting over 1,300 startups, the Minister highlighted investing in youth innovation and human capital for competitive advantage in the global market.

Address

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

Jimmy shared insights on navigating uncertainty, starting with his family's escape from Vietnam in 1975. He emphasized key principles: accepting change, acknowledging fears, preparing thoroughly, and building practical solutions. These lessons guided his 21-year career as a tech lawyer, specializing in blockchain technology. Jimmy highlighted three innovation areas: digital assets, AI, and environmental solutions. He praised Pakistan's Crypto Council and discussed AI's opportunities despite job displacement concerns. He also mentioned environmental breakthroughs like de-extinction efforts. Jimmy stressed that navigating uncertainty requires active solution-building to transform unknowns into growth opportunities.

Address

Faisal Karim Kundi, Governor, Khyber Pakhtunkhwa

Governor Kundi highlighted Khyber Pakhtunkhwa's strategic importance and development vision, emphasizing its historical role as a gateway between South Asia and Central Asia. He acknowledged recent challenges but noted the province's revival through collaborative efforts. Key initiatives include peace restoration, modern agricultural practices, eco-tourism development, renewable energy projects, and IT growth. The Governor stressed women's economic empowerment, human development, and regional connectivity through projects like the China-Pakistan Economic Corridor. He concluded by inviting a future Summit to Peshawar, confident it would catalyze regional transformation, and characterized Khyber Pakhtunkhwa as a bridge between historical significance and future opportunity.

SECOND SESSION

"FORGING THE FUTURE"

In Conversation

Muhammad Ali, Federal Minister & Advisor to the Prime Minister on Privatization

Moderator:

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

Minister Ali discussed Pakistan's economic future, emphasizing privatization, economic stability, and investment attraction. He highlighted the need for political alignment for sustained growth and criticized government-run businesses for stifling economic progress. Minister Ali stressed the importance of judicial systems, ease of doing business, and policy consistency for attracting foreign investors. He identified four critical issues with government-run businesses and emphasized the need for a competitive, market-based economy. He also discussed the importance of national branding and strategic focus for sustainable growth. With reference to the need for expediting privatization, the Minister remarked, "Reforms must begin at a macro level," emphasizing the need for clear objectives and a robust strategy rather than addressing isolated tactical issues.

In Conversation

Gen Zubair Mahmood Hayat N. I., Chairman Joint Chiefs of Staff Committee (2016-2019)

Moderator:

Mosharraf Zaidi, Founder, Tabadlab

Gen Hayat discussed the importance of unity and collective national effort for Pakistan's success. He emphasized the need for faith in institutions and processes to reduce civil-military tensions. Hayat highlighted the rapid technological changes and the need for countries to adapt to the new techno-industrial age. He stressed the importance of understanding the fundamental paradigm shift from state power to technological advancement for navigating the future successfully.

Responding to the rising significance of connecting to relevant history for future planning, Gen Hayat insisted that the post-Westphalian world order is being replaced by a techno-industrial age. In this new reality, power will derive from technological advancement and industrial innovation, not military might. He urged nations to understand this paradigm shift to navigate the future successfully.

In Conversation

Justice Ayesha Malik, Judge, Supreme Court of Pakistan

Moderator:

Mosharraf Zaidi, Founder, Tabadlab

Justice Malik shared insights about her journey as Pakistan's first female Supreme Court justice. She emphasized the importance of including gender perspectives in legal matters and highlighted her landmark rulings. She stressed the need for timely dispute resolution and collaboration between the judiciary and government for meaningful reforms.

Justice Malik discussed ongoing initiatives like case management improvement, digitalization, and standardization of practices, stressing the need for timely dispute resolution. When questioned on governance challenges, particularly taxation, Justice Malik observed that tax litigation proliferates due to citizens' lack of understanding and trust in the process, viewing tax collection as extraction rather than partnership. She advocated for building narratives that engage with people's experiences and foster trust in systems. Justice Malik concluded that meaningful reform requires collaboration between the judiciary and government, emphasizing the importance of creating narratives that cultivate faith and trust in public institutions.

TENTH SESSION

DIALOGUE ON "PAKISTAN'S ECONOMY & BUSINESS CLIMATE-IS PAKISTAN READY FOR A TURNAROUND?"

Panelists:

Muhammad Azfar Ahsan, Pakistan's former Minister for Investment
Dr. Amjad Waheed, Chief Executive Officer, NBP Funds
Ali Khizar, Director Research, Business Recorder

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

Sajjeed ensured a comprehensive discussion enabling all participants to contribute meaningfully for the present investment climate and how to take it forward for an economic turnaround. Key points included the need for macroeconomic stabilization, targeted investments in education, and privatization of state-owned enterprises. Dr. Waheed emphasized the importance of addressing Pakistan's high population growth rate and its impact on resources. Ali highlighted the need for a forward-looking industrial strategy and equipping youth with digital skills. Azfar stressed the importance of retaining current investors and developing a 25-year economic masterplan.

The session concluded with a call for collective responsibility across government and private sectors to drive meaningful economic change in Pakistan.

CLOSING SESSION / ELEVENTH SESSION

"THE BIG PICTURE"

Address

Asad Umar, Pakistan's former Minister for Finance, Planning & Development

Asad critiqued Pakistan's current trajectory, highlighting the growing geopolitical irrelevance, compromising its untapped potential as a trade bridge. He identified three crises: dysfunctional regional relationships, internal power struggles, and failure to harness diversity. He advocated for constitutional democracy, radical decentralization, and empowered local governments. Asad emphasized the need for inclusive institutions, parliamentary supremacy, and an active industrial policy to break economic stagnation. He stressed regional integration and learning from global trends to drive growth.

Address

Shahid Khaqan Abbasi, Prime Minister of Pakistan (2017-18)

Shahid focused on the absence of rule of law, political instability, and weak regulatory frameworks deterring investment. He highlighted the impact of political purges on investor confidence and criticized regulatory capture. Shahid emphasized the need for competent political leadership with education, experience, and apprenticeship. He acknowledged systemic governance failures and advocated for constitutional adherence and institution-building over quick fixes. Shahid's insights underscored the importance of policy consistency and Pakistan's leadership vacuum.

Closing Remarks

Air Chief Marshal Sohail Aman, Pakistan's Chief of Air Staff (2015-2018) & Chief Executive Strategic Engagements, Nutshell Group

Air Chief Marshal Aman concluded the two-day Summit by emphasizing the importance of dialogue, tolerance, and mutual respect for political and national progress. He highlighted the enduring nature of institutions over individuals and governments, stressing the need to uphold constitutional rights and accountability. Air Chief Marshal Aman praised the dynamic exchange of ideas at the Summit and celebrated the collaborative spirit of Pakistani and international delegates. He highlighted Pakistan's digital transformation and its potential for economic and social uplift. He also called for strengthening institutions, investing in people, and fostering regional trade. Emphasizing the need for value-added development in the mineral sector, climate resilience, and education Reforms, Air Chief Marshal Aman concluded with a call for gender inclusion, equitable provincial development, and national unity through dialogue.

CLIMATE & SUSTAINABILITY

Third Session: **Crafting Sustainable Climate Future**

Fourth Session: **Climate & Sustainability**

Fifth Session: **Future of Climate Finance**

THIRD SESSION

“CRAFTING SUSTAINABLE CLIMATE SOLUTIONS”

Opening Remarks

Aisha Humera Chaudhary, Secretary, Ministry of Climate Change & Environmental Coordination

Aisha emphasized Pakistan's vulnerability to climate change despite minimal emissions, citing the 2022 floods as evidence. She called for a shift from pledges to performance, highlighting Pakistan's commitment to international collaboration under the Paris Agreement. Aisha outlined strategic initiatives like carbon policy guidelines, green bonds, and a national climate finance strategy. She stressed the importance of green skills development and collaboration with international organizations. Aisha concluded by expressing hope for attracting major consulting firms to establish delivery centers in Pakistan.

Address

Helen Brand, Global CEO, ACCA

Helen highlighted Pakistan's vulnerability to climate change and the need for immediate action. She emphasized the importance of sustainability for businesses, advocating for integrated reporting that includes environmental and social impacts. Helen praised Pakistan's climate initiatives, including its first carbon market policy, and supported the adoption of ISSB standards. She called for bold leadership and cooperation to transition to a net-zero future, stressing that sustainability and commercial considerations are interconnected.

Address

H. E. Dr. Riina Kionka, European Union's Ambassador to Pakistan

Ambassador Dr. Kionka emphasized the reality of 'Climate Change' and the need for global cooperation. She highlighted European Union's (EU) climate initiatives, including the European Green Deal and significant climate finance contributions. H. E. Dr. Riina encouraged Pakistani businesses to increase climate action engagement, noting the untapped potential of private sector climate financing. She announced the establishment of an EU-Pakistan Business Network to foster green initiatives and emphasized the moral and business imperative of accelerating the green transition.

Address

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

Dr. Husain discussed the global geopolitical and economic turmoil affecting climate finance progress. He emphasized the importance of integrated approaches to greenhouse gas reduction and adaptation strategies, highlighting the need to protect marginalized populations. Dr. Husain warned of the cascading effects of failing to pursue this strategy and stressed the importance of balanced adaptation of climate finance for resilient and sustainable growth. He called for prioritizing the poor in climate response efforts.

Keynote Address

Senator Dr. Musadik Malik, Federal Minister for Climate Change & Environmental Coordination

Senator Dr. Malik shared personal memories to frame his perspective on climate issues, advocating for recognizing the resilience of communities. He emphasized the need to reclaim the joys of childhood, now compromised by pollution and development. Dr. Malik highlighted examples of successful environmental transformations in Finland, Shanghai, and Beijing. He called for a vision of climate rooted in restoration, strength, and the will to reclaim a greener, richer, and more harmonious past for a sustainable future.

FOURTH SESSION

DIALOGUE ON “CLIMATE & SUSTAINABILITY”

Panelists:

Dr. Samuel Rizk, Resident Representative Pakistan, United Nations Development Programme (UNDP)

Ayla Majid, Global President, ACCA and Founder & CEO, Planetive

Maya Inayat Ismail, Chairperson, Sustainability Forum, HBL & Chairperson, HBL Microfinance Bank

Umar Ahsan Khan, CEO, Dawlance

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

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

The discussion highlighted the intersection of 'Climate Change' challenges with business opportunities, focusing on collaborative approaches, data-driven decision-making, and effective communication strategies. Dr. Rizk emphasized the urgency of climate action, citing Pakistan's vulnerability and UNDP's three-pronged approach. Ayla framed climate change as both an opportunity and risk mitigation, stressing the importance of capacity building and sustainable practices. Umar discussed the need for consumer education and accelerating product replacement cycles to reduce emissions. Maya highlighted HBL's commitment to exiting coal projects and focusing on environmental and social aspects in lending. Sadia emphasized rebranding climate change communication to engage youth and drive change. Challenges identified included data reliability, awareness gaps, consumer behavior, and project bankability.

The panel agreed that integrating sustainability principles into educational curricula is essential for long-term cultural change. Improved data collection and reporting can enhance collaboration and visibility. They highlighted that Pakistan's climate vulnerability presents both challenges and opportunities, with success dependent on data collection, cross-sector collaboration, narrative building, consumer education, and developing bankable projects. Climate action, they agreed, has become integral to

governance and business strategy, with private sector engagement recognizing sustainability as a core business imperative.

FIFTH SESSION

KEYNOTE CONVERSATION ON “FUTURE OF CLIMATE FINANCE”

Panelists:

Michael Blank, Chairman, Prism Carbon Solutions

Nadia Rehman, Member Climate Change & Food Security, Planning Commission of Pakistan

Faisal Mohammed AlShimmari, Head of ESG & Corporate Strategy Mashreq

Rizwan Ata, President & CEO, BankIslami Pakistan Limited

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

The discussion focused on funding climate initiatives, emphasizing carbon credits, project bankability, financial instruments, and the necessary ecosystem for effective implementation. Michael clarified misconceptions about carbon credits, explaining Prism Carbon Solutions' approach to handle credits at no cost to governments or emitters, utilizing blockchain for transparency. Nadia highlighted Pakistan's need for USD 340 billion for climate resilience by 2030 and USD 200 billion for Nationally Determined Contributions (NDCs), stressing coherent policies and diverse financial flows, including debt-for-climate swaps. Faisal emphasized the ecosystem required for sustainable finance, advocating for tax rebates and incentives for the private sector. Rizwan suggested Shariah-compliant sukuk and a hybrid Public - Private Partnership model. Nadia also explained the shared responsibility among institutions for raising climate finance, highlighting roles of the Ministry of Climate Change, Planning Commission, and Ministry of Finance, along with the development of green taxonomy and corporate reporting frameworks.

EVOLVING MINDSETS

Sixth Session: **Changing Narratives**

Eighth Session: **The Symphony of Ecosystems**

SIXTH SESSION

CONVERSATION ON “CHANGING NARRATIVES”

Panelists:

Sharon Ezzeldin, Founder, HONOR, UK

Mahmoud Ashraf Hatem, Partner, Synergies Middle East & Africa

Moderator:

Rida Qazi, Advisor on Special Initiatives & Investments, Senate of Pakistan

The panel explored the strength and longevity of narratives in communication. Sharon emphasized storytelling's importance in reputation management and crisis communications, highlighting its role in guiding leaders. Mahmoud discussed the power of narrative in attracting investment and fostering collaboration between public and private sectors. He stressed the need for tailored strategies respecting local cultures. Sharon highlighted the shift towards personal branding for leaders and the importance of contingency plans. Mahmoud emphasized listening to locals and leveraging Pakistan's youthful population for vocational training and job creation. The panel underscored the critical role of storytelling in strategic communication, advocating for proactive narratives to enhance Pakistan's global image.

EIGHTH SESSION

“THE SYMPHONY OF ECOSYSTEMS”

Keynote Address by **H. E. Jane Marriott, CMG, OBE**, High Commissioner of UK in Pakistan

H.E. Jane Marriott highlighted the UK's commitment to strengthening economic ties with Pakistan. She emphasized the UK's global economic standing and the priority of economic growth under Prime Minister Keir Starmer. H. E. Jane Marriott expressed dissatisfaction with the current bilateral trade volume of GBP 4.4 billion and aimed to triple it. She noted the strong foundation for UK-Pakistan relations, citing the large Pakistani diaspora in the UK and Pakistan's growth potential. She also outlined four key channels for UK support: trade and investment partnership, technical assistance, development finance, and climate financing. H. E. Jane Marriott reaffirmed the UK's long-term commitment to Pakistan's economic growth, contingent on continued reforms, and praised Pakistan's recent stabilization efforts.

Future Stage: Keynote Dialogue on 'The Symphony of Ecosystems'

Panelists:

Jahangir Piracha, Managing Director and CEO, Fauji Fertilizer Company Limited

Jahanzeb Khan, President and CEO, easypaisa Digital Bank

Asif Peer, CEO and Managing Director, Systems Limited

Fatima Asad-Said, Chief Executive Officer, Abacus

Haaris M. Chaudhary, President and CEO, Mobilink Microfinance Bank Limited

Abrar Mir, Chief Information and Transformation Officer, HBL

Moderator:

Mujeeb Zahur, Managing Director, S&P Global Pakistan

Mujeeb identified critical forces reshaping global ecosystems, including geopolitical shifts, AI adoption, financial inclusion, climate change risks, and business continuity challenges. Jahangir discussed technology's role in revolutionizing Pakistan's agriculture, emphasizing climate-resistant seeds, AI integration, and solar adoption. Jahanzeb highlighted easypaisa's impact on financial inclusion and AI-enabled services. Asif stressed AI's necessity for business survival and talent development. Fatima emphasized collaboration, education reform, and resilience. Haaris discussed financial inclusion and credit access, while Abrar envisioned interconnected platforms for real-time financial services. Future directions included agricultural technology integration, financial ecosystem development, digital payment incentivization, energy transition strategy, AI integration, workforce transformation, climate resilience planning, governance evolution, and cross-industry collaboration.

DIGITAL & MARKET INNOVATION

Seventh Session: **The Digital Future**

Ninth Session: **The Rise of Forgotten Markets: Unlocking Hidden Opportunities**

SEVENTH SESSION

"THE DIGITAL FUTURE"

Address

Michael Foley, Advisor, Watu Global

Topic: African Experience in Bridging the Digital Divide

Michael, an advisor with Watu Global, presented a successful smartphone financing model from Africa that could transform Pakistan's digital outreach. Despite investments in 4G and 5G infrastructure, mobile operators in Pakistan have not maximized returns due to affordability barriers preventing widespread smartphone adoption. Watu Global, founded by Latvian entrepreneurs, initially focused on microfinance and motorcycle financing in Africa before pivoting to smartphone financing. The company operates in eight African countries, processing 10,000 loan transactions daily, primarily for smartphones. Their model focuses on smartphone accessibility through daily payments, partnering with vetted smartphone brands and utilizing mobile money services. Michael announced plans to establish operations in Pakistan, emphasizing the need for ease of doing business and policy stability.

Address

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

Topic: The Digital Economy

Prof. Sung, highlighted Asia's pivotal role in shaping the future of the digital real-world economy, with a focus on China's technological innovation. He emphasized Asia's contribution to global GDP and population growth, leading technological adoption and innovative business models. China's 'Made in 2025' strategy has established it as a manufacturing powerhouse with significant industrial value and smart factories. Prof. Sung discussed China's near-monopolies in supply chains, leadership in industrial robotics, and the 'DeepSeek moment' in AI development. He highlighted China's business-to-business strategy, integration of key technologies, and achievements in 5G and blockchain. China's Belt and Road Initiative (BRI) and the emerging BRI 2.0 focus on digital infrastructure, enhancing global trade and economic transformation.

Address

Maz Hussain, Partner, Digital Lighthouse Leader, KPMG Saudi Arabia

Topic: Intelligent Economies

Maz shared insights on intelligent economies and Pakistan's potential in the AI revolution. He traced the evolution from 'mobile-first' to 'AI-first' economies, emphasizing AI's role in shaping economic and regulatory environments. Highlighting advancements like DeepSeek, Maz discussed rapid AI progress and the potential for artificial general intelligence (AGI) within 18 months. He introduced the concept of 'intelligence explosion' and current trends in AI development. Maz's team created a blueprint for intelligent economies with four pillars: infrastructure, trust, investment, and regional AI hubs. He praised Pakistan's startup ecosystem and identified a USD 60 billion digital economy opportunity. Maz proposed a phased approach for AI adoption and a partnership model for infrastructure investment, expressing optimism about Pakistan's potential in the AI-driven future.

Future Stage: Digital Leaders Dialogue on 'What Matters Now?'

Panelists:

Burak Ozer, Group Chief Financial Officer, VEON

Brenden McKittrick, CEO, Internet of Aviation & Chairman, AeroBloc

Abdul Haseeb, Managing Director, TMC Private Limited

Usman Asif, Founder & CEO, Devsinc

Saqib Ahmad Khan, Country General Manager, GBM

Asif Ahmad, Group Chief Business Solutions Officer, PTCL Group

Moderator:

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

Saqib highlighted technology's dual nature, offering solutions while creating uncertainty about adoption. Asif discussed Pakistan's readiness for technology adoption, tracing PTCL's evolution and emphasizing AI's transformative potential. Burak emphasized strategic investment in untapped markets like healthcare, financial services, and education. Brenden noted

aviation's reliance on outdated systems and outlined AI applications in aviation. Abdul Haseeb shared examples of AI adoption in Pakistani industries and emphasized workforce upskilling. Usman characterized the AI revolution as an upskilling opportunity, stressing proactive development of AI capabilities. Saquib observed a shift from infrastructure to business impact, highlighting emerging priorities for industry and government. Future directions included customer-centered digital solutions, workforce transformation, cybersecurity compliance, intelligent automation, citizen-centric public services, smart cities, digital safety, rural connectivity, practice-based learning, innovation labs, advanced digital skills, and AI-infused academic frameworks.

NINTH SESSION

DIALOGUE ON “THE RISE OF FORGOTTEN MARKETS: UNLOCKING HIDDEN OPPORTUNITIES”

Panelists:

Abu Bakar, CEO, Pakistan Software Export Board (PSEB)

Ching-Ping Lin, COO, Partner at Orbit Startups

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

Mohamed Ehab Hafez, Chief Executive Officer, Entlaq Holding Egypt

Emmanuel Quezada, CEO & Founder, U-Topia

Moderator:

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

Usman opened the panel by emphasizing the importance of diverse perspectives in understanding forgotten markets and new opportunities. The discussion explored Pakistan's route towards an ideal startup ecosystem, compatible and competitive globally. Ching-Ping stressed the need for founders with local market expertise and identified improvements for smoother capital movement, reformed debt financing, and government incentives. Konstantin advocated focusing on geoeconomics and addressing the rural-urban divide. Abu Bakar outlined the Software Export Board's approach to demand generation, talent alignment, operational streamlining, and perception challenges. Ehab shared Egypt's success in attracting FDI through government-backed funds and regulatory progress. Emmanuel emphasized the urgency of developing Pakistan's digital economy and suggested emulating advanced crypto regulations. Konstantin highlighted the need for both university education and technical schools. Usman concluded with a call for swift action and collaboration. Future directions included incentivizing local investment, bridging the rural-urban digital divide, streamlining regulatory frameworks, reforming education for AI readiness, and establishing blended finance mechanisms.

LIIBS 8th Edition was moderated by Teymoor Nabili, a globally recognized journalist and anchor with experience at Al Jazeera English, CNBC, CNN, and BBC.



DAY-1

WEDNESDAY, APRIL 16, 2025

INAUGURAL SESSION

NAVIGATING THE UNKNOWN



WELCOME REMARKS

RABIA AHMAD

Director & CEO, Nutshell Group



INTRODUCTION

TEYMOOR NABILI

Anchor, CNBC | Summit Moderator



WELCOME ADDRESS

MUHAMMAD AZFAR AHSAN

Founder & Chairman, Nutshell Group & Pakistan's former Minister for Investment



OPENING ADDRESS

AMIR SHEHZAD

Chairman, Unity Foods Limited



ADDRESS

YOUSAF HUSSAIN

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



ADDRESS

AAMIR IBRAHIM

CEO-Jazz, Chairman-Mobilink Bank & Group Executive Committee Member, VEON



ADDRESS

JIMMY NGUYEN

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



ADDRESS

SHAZA FATIMA KHAWAJA

Federal Minister for IT & Telecom



ADDRESS

FAISAL KARIM KUNDI

Governor, Khyber Pakhtunkhwa



RABIA AHMAD

Director & CEO, Nutshell Group

WELCOME REMARKS

At the very outset, Rabia reviewed the legacy of LIIBS for the present audience to help them delve deeper in to the spirit that drives this wonderful initiative.

Established in 2017, LIIBS was conceived as a dynamic platform aimed at leveraging global expertise to provide crucial insights and guidance for local businesses and investors in Pakistan. Its mission included fostering foreign investment and enhancing collaboration between the public and private sectors, integrating military strategy to achieve national objectives. Over time, LIIBS has not only met its objectives but exceeded them, offering an innovative and sustainable space for ongoing evolution. With each session, it has introduced fresh ideas, facilitating mutual benefit for both sectors through new paradigms, networking opportunities, and forward-thinking planning initiatives.

LIIBS 8th Edition, *Navigating the Unknown*, with 59 plus international and local speakers has been positioned to assess the evolving business landscape, amidst climate concerns, and provide fundamental takeaways.

EDITIONS	THEMES
2017: 1 st Edition	Innovating for the Future
2018: 2 nd Edition	Disrupting the Future
2020: 3 rd Edition	Imagining the Unimaginable
2021: 4 th Edition	Leadership for the New Economic Realities
2022: 5 th Edition	Imagineering the Future
2023: 6 th Edition	The BIG Rethink
2024: 7 th Edition	Collaborating for Growth
2025: 8 th Edition	Navigating the Unknown

Speaking on the significance of collaboration, Rabia referred to the 'Orchestra' as perhaps the best illustration of a collaborative framework - where unique talents and instruments come together to create a composition that crescendos, bringing each layer of symphony to that perfect exquisite finale. Collaboration has the same potential for pulling in the diverse capabilities to create a perfect collage.

Pakistan, being a developing economy, needs to have collaborative partners, and LIIBS 8th Edition was about expanding the platform to include likeminded global businesses with the local expertise.

Rabia introduced Teymoor Nabili as the Summit Moderator and the Master of Ceremonies for the event and handed over the mic to him.



TEYMOOR NABILI

Anchor, CNBC | Summit Moderator

Teymoor Nabili, a globally recognized journalist and anchor with experience at Al Jazeera English, CNBC, CNN, and BBC, shared his strong background in geopolitics, finance, and global affairs.

Welcoming the attendees to LEADERS IN ISLAMABAD BUSINESS SUMMIT 8th Edition, Teymoor shared his excitement for being back on the LIIBS platform after 2017's inaugural session.

With reference to the relevance and resonance of the upcoming conversations, Teymoor spoke about the eight-year gap, that has changed the global dynamics immensely. The evolving dynamics need international platforms like LIIBS, to essentially ensure convergence of like-minded leaders who have the capacity to reset many algorithms.

Contextualizing innovation, creativity, collaboration, internationalization, and future thinking during uncertain times, he elaborated on the theme, *Navigating the Unknown*, and how it stood to address widespread uncertainty affecting commerce, trade, finance, politics, and policymaking.

The Summit co-hosts, Nutshell Group and Unity Foods Limited, were acknowledged for their spirit and commitment to Pakistan's business landscape. Strategic Partners Overseas Investors Chamber of Commerce and Industry (OICCI) and the Ministry of Climate Change and Environmental Coordination, and Sustainability Partner K-Electric, were praised for their longstanding support.

The Summit's distinguished group of partners were credited for their pivotal role, including HBL, National Bank of Pakistan, Ufone 4G, UBank, Optel, Business Solutions, SITECH, Fauji Fertilizer Company (FFC), Dawlance, Bank AL Habib Limited, BankIslami Pakistan Limited, Mobilink Microfinance Bank Limited, HABIBMETRO Bank, TCS, Al Baraka Bank (Pakistan) Limited, NBP Fund Management Limited, Al-Meezan Investment Management Limited, and PharmEvo Private Limited. Technology Partners TMC Pvt. Ltd., SAP, Abacus, Gulf Business Machines (GBM), and Devsinc; Research Partner S&P Global; Knowledge Partners ACCA and Spectreco; and Hospitality Partner Serena Hotels were appreciated for their continued support in this endeavor.

INTRODUCTION



MUHAMMAD AZFAR AHSAN

Founder & Chairman, Nutshell Group & Pakistan's former Minister for Investment

WELCOME ADDRESS

Azfar welcomed the speakers, guests, media, and the delegates to LIIBS 8th Edition, as co-host of the now largest corporate Summit in Pakistan. He shared his heartfelt gratitude for Amir Shahzad, Chairman, Unity Foods Limited, and Farrukh Amin, CEO, Unity Foods Limited, for consistently supporting the mission of LIIBS and playing a pivotal role in the evolving business landscape of Pakistan.

Azfar specifically acknowledged Faisal Karim Kundi, Governor, Khyber Pakhtunkhwa; Dr. Ishrat Husain, N.I., H.I., Author, Economist, former Federal Minister & Governor, State Bank of Pakistan; Aamir Ibrahim, CEO-Jazz, Chairman-Mobilink Bank & Group Executive Committee Member, VEON; Helen Brand, Global CEO, ACCA; and Yousaf Hussain, President, OICCI, for their presence and participation in *Navigating The Unknown*.

Reflecting on the Summit's history since 2017, Azfar shared the rather impressive numbers of more than 7,500 delegates from 33 countries, who have enriched the legacy. He emphasized ongoing partnerships with ACCA and OICCI, and congratulated Ayla Majid, Global President, ACCA and Founder & CEO, Planetive, as the first Pakistani to become the Global President. Elaborating on the theme for the 8th Edition, *Navigating the Unknown*, Azfar highlighted the crucial areas of climate policy, sustainability, and climate finance as immediate priorities for Pakistan. Pakistan must invest in the digital infrastructure to leverage optimal resources for combating the climate change impact and shift the paradigm towards scalability of its potential. Turning to Pakistan's digital capability, Azfar pointed out that the global tech industry was valued at USD 250 billion in 2023 and projected to reach USD 400 billion by 2027.

Presenting two critical economic data points of Roshan Digital Account deposits totaling approximately USD 9.4 billion, and Pakistani investments in Dubai real estate worth USD 9.7 billion, Azfar presented the case for availability of overseas Pakistani funds that need to be considered to strengthen Pakistan's economy. These figures, totaling USD 19.1 billion from a small segment of the diaspora, demonstrate Pakistan's existing potential as opposed to the continued dependence on International Monetary Fund (IMF) and ensuing constraints.

Azfar advocated a strategic pivot in economic policy, emphasizing support for existing investors rather than exclusively pursuing new Foreign Direct Investment (FDI). He recommended private sector-led B2B collaborations with countries like China, Saudi Arabia, UAE, Oman, and Qatar, with the Government of Pakistan (GoP) acting as facilitator. He outlined three essentials: long-term investment policies with legal protection, merit-based appointments of competent officials, and continuity of work for at least 3-5 years. Frequent transfers tend to take the good work back to square one. A long-term vision, credible policy, and people-centric empowerment, he stated to be the best vessels for charting this course of the *Unknown*.



AMIR SHEHZAD

Chairman, Unity Foods Limited

OPENING ADDRESS

LIIBS, Amir stated, is a transformative platform where visionary ideas connect with decisive action, where creative thinking aligns with policy development, and where participants actively shape the future rather than merely discussing it.

Welcoming the guests, and speakers, Amir expressed his profound delight in being able to partner as the co-host for LIIBS 8th Edition. He claimed Azfar's unwavering belief in youth potential and entrepreneurship as his inspiration. It was his and his team's aspiration to see Unity Foods Limited take the lead in ventures that stand to brand and profit Pakistan in the eyes of the world.

Addressing the Summit's theme *Navigating the Unknown*, Amir highlighted its relevance in today's rapidly evolving global landscape. From shifting geopolitical dynamics and trade routes to AI advancements and climate change threats, the world, he said, faces unprecedented alteration.

In this volatile environment, Amir emphasized the need for composure, and a proactive rather than reactive stance. Lasting success, he said, requires rising above immediate challenges to develop a comprehensive understanding of the country's current position, untapped potential, and desired future.

Referring to Pakistan's economic journey, Amir spoke of the promising progress, evolving from initial policy frameworks under interim governance to accelerated implementation by elected leadership. This progress, he said, stems from two fundamental principles: political stability and consistent adherence to a long-term economic strategy despite obstacles.

Amir identified the mining sector as a significant emerging opportunity. While its potential has been recognized for decades, structured development initiatives have only recently gained momentum. The recent mining conference established a robust investment framework, signaling Pakistan's shift toward long-term economic thinking.

The IT sector, he highlighted, as another area of immense promise, particularly given Pakistan's youthful demographic advantage. IT exports reached approximately USD 1.86 billion in early 2025 and are projected to reach USD 3.5-3.7 billion by year-end. With consistent policies, Amir projected this figure could reach USD 9-10 billion within three years.

Realizing this growth requires stability and predictability, Amir stressed on provision of confidence for present and prospective investors. Pakistan can transform potential into tangible results through consistent governance and strategic direction, given a committed investment landscape.

Among all uncertainties, Amir identified climate change as Pakistan's most urgent challenge. Despite some agricultural improvements following recent floods, with wheat production reaching 31.4 million tons, the broader climate threats remain severe and unpredictable. Both public and private sectors must prioritize climate resilience, as Pakistan lacks capacity to absorb future climate shocks without adequate preparation. He advocated for increased research and development budgets to address water scarcity, small-scale agricultural needs, and private sector's integration into corporate farming. While acknowledging the existing government's efforts, he called for more structured and strategic initiatives.

Optimistic for future, and confident of the preset potential, Amir concluded his address with hope for, great outcomes from the Summit's interactions and a prosperous Pakistan.



YOUSAF HUSSAIN

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

ADDRESS

Yousaf reflected on Pakistan's economic history characterized by boom-bust cycles and unrealized plans that failed to deliver lasting progress.

Representing OICCI, over 200 multinational companies operating in Pakistan, Yousaf reaffirmed the Chamber's commitment as an active partner in building a stronger, competitive, and future-ready Pakistan. He emphasized upon the emerging global economic order, shaped by supply chain shifts, regional trade blocks, technological advances, sustainability imperatives, and evolving investor behaviors, and called it a profound disruption.

Pakistan cannot wait for ideal conditions but must act decisively by leveraging its inherent strengths to convert this disruption into an opportunity. He called for collective action to transform uncertainty into opportunity, emphasizing that navigating the new economic landscape requires collaboration among policymakers, business leaders, investors, regulators, academia, and thought leaders.

Looking towards Pakistan's centennial in 2047, he encouraged the stakeholders to move beyond discussing potential, to deliver results. He envisioned Pakistan achieving global relevance through competitiveness, industrial strength, and integration into global markets. He advocated for learning from successful Asian economies like Vietnam, Bangladesh, Indonesia, Malaysia, and South Korea - noting their achievements through export focus, competitiveness, and long-term execution. He highlighted the importance of early collaboration between government and business institutions to ensure sustainable economic strategies.

While acknowledging recent economic stabilization, he cautioned against pursuing short-term growth at the expense of foundational reforms. Yousaf called for an integrated national economic strategy addressing industrial policy, trade, human resource development, climate resilience, energy sustainability, technology adoption, fiscal Reforms, and infrastructure development.

Pakistan's human capital, he said, must be developed with investment in education, skills transformation, academia-industry partnerships, and women's inclusion. Market diversification and global partnerships were identified as critical success factors, suggesting Pakistan must evolve into a trade connector, service hub, and supply chain integrator.

On investment, Yousaf stressed building investor confidence through policy consistency, business-friendly environments, transparency, infrastructure readiness, and efficient legal systems. He noted that foreign direct investment typically follows domestic investment, highlighting the importance of fostering trust among policymakers, regulators, and businesses.

Concluding the address, Yousaf highlighted OICCI contributions to Pakistan's development through technology transfer, skill-building, ESG (Environmental, Social and Governance) compliance, leadership development, climate resilience, and access to global resources. He characterized the time ahead as "Pakistan's decisive decade," where the nation will be judged not by its challenges but by its choices and timing. He urged stakeholders to move beyond crisis management to future design, calling for united national effort with global partnerships at its core.



AAMIR IBRAHIM

CEO-Jazz, Chairman-Mobilink Bank & Group Executive Committee Member, VEON

ADDRESS

Aamir delivered a compelling address on digital transformation and leadership's responsibility to take it forward. Reflecting on his eight-year participation in the Summit, where discussions consistently focused on evolving dynamics of business in Pakistan, he appreciated the consistently phenomenal takeaways and advocacy for potential, and he proposed synchronization with the global framework.

For navigating through uncertainty, he emphasized leadership's role in maintaining hope amid chaos, he cited a prayer that has been his guiding principle, "God grant me the serenity to accept the things I cannot change, the courage to change the things I can, and the wisdom to know the difference."

Aamir highlighted recent global turbulence marked by pandemic disruptions, climate challenges, and intensifying conflicts. He questioned whether Pakistan should accept current limitations or pursue bold changes, advocating strongly for courage in both broadband connectivity and digital banking sectors.

Presenting concerning statistics (30% of Pakistan's population lacks 4G connectivity, 11% cannot make basic 2G calls, and only 2% have broadband access), Aamir spoke of broadband as the new age equalizer. Smartphones, he said, are essential tools for modern life-facilitating communication, education, commerce, and entertainment while serving as great equalizers across socioeconomic divides.

Identifying key infrastructure challenges, he lamented over the fact that the substantial population is now spectrum-starved and fiber-starved, with either limiting or no internet access. Additionally, prohibitive taxation - including 15% withholding tax and 12-19% GST on internet services - and then random policy making has subjected the IoT severely. He attributed Pakistan's lagging digital readiness not to global uncertainty but to insufficient courage for honest self-reflection and accountability.

Turning to banking, Ibrahim advocated a "tax less, grow more" approach to economic digitization. With Pakistan's tax-to-GDP (Gross Domestic Product) ratio at approximately 10%, he criticized repeated targeting of salaried individuals while failing to expand the overall tax base. He noted that less than 5% of Pakistan's retail transactions occur digitally, with only 50,000 physical locations accepting traditional POS payments despite Pakistan having approximately 5 million MSMEs. Aamir highlighted alternatives like QR codes and tap-to-pay mobile applications. JazzCash, despite increasing outreach, has not been able to cross the million mark, and is operating on 350,000 locations so far. While he acknowledged government initiatives like the State Bank's *Raast* platform but urged accelerated implementation. He presented compelling correlations between digital payments and formal economies: countries like Sweden and Australia with over 90% digital transactions have gray economies below 10%, while Pakistan's predominantly cash-based system correlates with a gray economy estimated between 35-50%.

Aamir called for mandatory digital payment adoption across retail, education, healthcare, and government sectors. He concluded by acknowledging the collective wisdom in the room and reaffirming his commitment for catalyzing change in Pakistan's digital landscape.



SHAZA FATIMA KHAWAJA

Federal Minister for IT & Telecom

ADDRESS

Minister Khawaja presented a rather precise overview of evolving technologies and Pakistan's requisites for best opportunities. She spoke on navigating the technological unknowns, highlighting how emerging technologies impact every sector beyond traditional IT applications. She emphasized that while technology served as an equalizer, advancements like artificial intelligence and quantum computing could become polarizing forces without proper adaptation. She identified three critical leadership qualities for navigating this technological shift: adaptability to change, organizational agility, and cross-sector collaboration with a global mindset. These characteristics have become essential as leadership requirements evolve to meet emerging challenges.

The Minister proudly shared that developing a comprehensive digital transformation plan was among her first directives from the Prime Minister. This initiative culminated in the Digital Nation Pakistan Bill, 2025, providing policy foundations for transformation across three key verticals:

1. **Digital Economy:** Focused on creating inclusive economic opportunities, bridging gender divides, and establishing digital payments as standard practice across commercial sectors. Enablers include connectivity infrastructure, device accessibility, and digital literacy programs.
2. **Digital Society:** Centered on providing digital identity solutions for individuals and businesses to streamline interactions with public and private institutions, eliminating traditional verification barriers.
3. **Digital Governance:** Ensuring comprehensive digitalization of government services for citizen accessibility.

Supporting these initiatives, the Ministry plans to train approximately 3 million individuals in various technical skills over the next three years, enhancing workforce employability. Business environment improvements include developing the Pakistan Stack data exchange layer to consolidate information for relevant authorities.

The Smart Islamabad pilot project introduces a super app for streamlined business registration, while Business Facilitation Centers will provide one-stop services for new enterprises. Infrastructure developments include establishing 250 centers as co-working spaces through public-private partnerships, finalizing an IT park in South Punjab, completing the Islamabad IT Park by August 14, 2025, and planning the Karachi IT Park.

The Minister highlighted support for over 1,300 startups through national incubation centers, with some achieving international recognition. She emphasized that investing in youth innovation and human capital development offers Pakistan's best opportunity for competitive advantage in the global market.



JIMMY NGUYEN

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

ADDRESS

Jimmy shared personal insights on navigating uncertainty, beginning with his family's dramatic escape from Vietnam in 1975. His parents faced the ultimate unknown - fleeing their homeland with four young children to start a new life in America, without language skills or employment. His mother's foresight in converting assets to gold, which later funded their first American home, exemplified preparation for uncertainty.

Drawing parallels to today's technological and climate challenges, Jimmy emphasized key principles: accept inevitable change, acknowledge associated fears, prepare thoroughly, and build practical solutions. These lessons guided his 21-year career as a tech lawyer, including 10 years specializing in blockchain technology.

Jimmy highlighted three areas where innovation addresses uncertainty: digital assets, artificial intelligence, and environmental solutions. Regarding digital assets, he noted how initial fear of cryptocurrencies has evolved toward regulated frameworks worldwide. He praised Pakistan's recent establishment of its Crypto Council to shape policy on blockchain and related technologies. Jimmy mentioned his chairmanship of Invoice Mate, which uses decentralized finance to help small businesses access capital through blockchain-verified invoices.

On Artificial Intelligence (AI), Jimmy acknowledged widespread concerns about job displacement, citing World Economic Forum projections that 41% of employers plan AI-related downsizing. However, he emphasized AI's opportunities within its USD 390 billion global market. He described "agentic AI" where autonomous machines perform complex tasks independently and highlighted protective innovations like Shoremark's video verification system that combats deepfakes.

Jimmy noted his collaboration with Pakistan's WAI Industries, which develops enterprise AI solutions for complex data management, already serving organizations like Faysal Bank.

For environmental innovation, he referenced Colossal Biosciences' de-extinction work, which successfully revived species like the dire wolf and is targeting the dodo bird next. This breakthrough represents technology's potential to address seemingly insurmountable environmental challenges.

Throughout his address, Jimmy emphasized that navigating uncertainty requires more than passive acceptance - it demands active solution-building that transforms unknowns into opportunities for growth and innovation.

**FAISAL KARIM KUNDI**

Governor, Khyber Pakhtunkhwa

ADDRESS

Governor Kundi presented Khyber Pakhtunkhwa's strategic importance and development vision, emphasizing its historical significance as a gateway between South Asia and Central Asia. He highlighted the province's rich cultural heritage stemming from the ancient Greek migrations and Gandhara civilization and its position along the Khyber Pass, which has facilitated trade and cultural exchange throughout history.

The Governor acknowledged recent challenges including conflict, militancy, and instability that hindered economic growth, but emphasized that the Khyber Pakhtunkhwa province is now experiencing revival through collaborative efforts among government, security forces, and local communities. Peace restoration initiatives include targeted operations, intelligence sharing, and community engagement programs, with a shift toward development-focused security approaches. He outlined the new development vision based on inclusivity, innovation, and sustainability. Talking of food security, he referred to the modern agricultural practices that are being implemented to improve productivity through smart irrigation systems, quality seeds, and training programs. In the context of tourism, he explained how the region's picturesque valleys including Swat, Chitral, and Kumrat are being developed as world-class tourist destinations, with eco-tourism revitalizing local economies while preserving cultural heritage.

Renewable energy initiatives, particularly hydropower development, provide off-grid solutions to rural communities and reduce dependence on imported fuels. Information technology growth has spurred tech hubs like Dera and Tech Valley Abbottabad, nurturing developers, freelancers, and innovators while extending digital opportunities to remote areas.

Governor Kundi highlighted efforts toward women's economic empowerment through vocational training centers and entrepreneurship grants. The government's focus on human development includes education reforms, healthcare access improvements, and skill development programs to build a more equitable society.

The strategic position of the province offers exceptional potential for regional connectivity, particularly with Central Asia through initiatives like the China-Pakistan Economic Corridor and Peshawar-Kabul trade routes. The province aims to reclaim its historical role as a gateway for Pakistan and the entire region, fostering trade, energy cooperation, and cultural diplomacy with Central Asian republics.

The Governor concluded by characterizing Khyber Pakhtunkhwa as a bridge between historical significance and future opportunity, scripting its economic comeback through innovation, resilience, and inclusive growth. He extended an invitation to bring a future summit to Peshawar, expressing confidence that such an event would catalyze positive regional transformation.

SECOND SESSION FORGING THE FUTURE



■ IN CONVERSATION WITH

MUHAMMAD ALI

Federal Minister & Advisor to the Prime Minister on Privatization

■ MODERATOR



SAQUIB AHMAD

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



■ IN CONVERSATION WITH

GEN ZUBAIR MAHMOOD HAYAT, N. I.

Chairman Joint Chiefs of Staff Committee (2016-2019)

■ IN CONVERSATION WITH



JUSTICE AYESHA MALIK

Judge, Supreme Court of Pakistan

■ MODERATOR OF CONVERSATIONS



MOSHARRAF ZAIDI

Founder, Tabadlab



CONVERSATION ON FORGING THE FUTURE

MUHAMMAD ALI, Federal Minister & Advisor to the Prime Minister on Privatization

Moderator: **SAQUIB AHMAD**, Country Managing Director, SAP Pakistan, Iraq, Afghanistan & Bahrain



A pivotal discussion on Pakistan's economic future explored critical aspects of privatization, economic stability, and investment attraction.

Saquib remarked on the fast-changing scope of things in global dynamics. The world, especially influenced by corridors of power in America, was now being run like a multinational. He reflected on how visas, tariffs, and people's ability to voice opinions were all changing elements that influenced global dimensions and leadership. Should the government be in the business of running businesses anymore, came up as the probe and statement simultaneously.

To Saquib's statement "*The world is more like a multinational*," Minister Ali emphasized that there is a need to understand and question whether an economic growth can be sustained without a perfect political alignment. "Ideally the two must work together," he said. He observed that most governments globally have exited from directly running businesses, with exceptions primarily in Middle Eastern monarchies where political continuity spans decades so it does not hamper the continuity. Pakistan's challenge is the particular democratic model, where leadership changes every few years, creating fundamental challenges for government-run enterprises. Comparing government-run businesses to a child whose parents changed every few years with multiple caregivers, he declared it to be of utmost concern. While advocating for a competitive, market-based economy where pricing is determined by market forces, he identified Pakistan's current contradiction: the government simultaneously runs businesses, regulates them, sets consumer prices, and limits competition - factors that collectively stifle economic progress.

Businesses grow with investments, whether at home or directly coming from outside, but they need a framework. Minister Ali, acknowledging the need to facilitate and attract the investor, emphasized that judicial systems, ease of doing business, taxation, and documentation are essential for attracting foreign investors, who prioritize policy consistency and evaluate returns in hard currency. Recent positive macroeconomic indicators may include lower inflation, reduced interest rates, and currency stability, but it is consistency that would change the game. He contrasted China's success in attracting investment through clear policy direction and long-term stability.

Outlining four critical issues with government-run businesses, the Minister highlighted, "They prevent the development of a low-inflation, market-driven economy; Government officials become distracted from their core responsibilities of crafting policy in areas like education and health; Merit-based hiring is compromised, leading to brain drain and eroding performance culture; and organizational productivity declines when accountability is lacking, contributing to Pakistan's globally low productivity levels."

Saquib acknowledged Pakistan's trajectory, stating that although the country had come a long way from financial difficulties, it was still not where it ideally wanted to be. He then posed a question regarding privatization, asking how it contributed to economic strength and stability.

Privatization, Minister Ali explained, is only one element of a comprehensive solution. "Reform must begin at a macro level," he stated, emphasizing the need for clear objectives and robust strategy rather than addressing isolated tactical issues.

Talking of privatization process, he remarked, that it is primarily obstructed by the slow movement. From 24 State-Owned Enterprises under consideration, only 10 were prioritized in Phase 1. He highlighted that expediting the sale of just one loss-making SOE by six months could save billions of rupees.

When asked about international models, Minister Ali cited the United Kingdom as a privatization pioneer, along with success stories from Latin American countries in the energy sector, and Georgia's energy market reforms.

The Minister identified four areas essential for investor confidence, economy documentation and tax restructuring, judicial Reforms and ease of doing business, policy consistency, economic and currency stability.

On Saquib's probe for one profound reason for decline in growth, the Minister pointed out that Pakistan's failure to diversify its economic structure beyond traditional sectors like banking, fertilizer, cement, textile, and oil and gas is a severe concern. The country is missing futuristic sectors such as robotics, bioscience, etc. areas driving global growth. This gap stems from: Limited transition of freelancers into the corporate sector; Constraints in IT company scaling; and Insufficient infrastructure for emerging businesses.

Saquib concluded that Pakistan needs effective national branding to showcase its potential globally, as international media tends to focus on crises rather than progress. Without a credible national brand and strategic focus, Pakistan will struggle to grow even with internal reforms. Countries experiencing sustainable growth, Minister Ali noted, are those that identify a focused path and pursue it relentlessly-as demonstrated by India's "Shining India" campaign and China's strategic investments in manufacturing, solar energy, and electric vehicles.



CONVERSATION ON FORGING THE FUTURE

GEN ZUBAIR MAHMOOD HAYAT, N. I., Chairman Joint Chiefs of Staff Committee (2016-2019)
Moderator: **MOSHARRAF ZAIDI**, Founder, Tabadlab



In a thoughtful and wide-ranging conversation, Mosharraf reflected on the remarkable success of LIIBS - a venture led by Azfar - connecting its achievements to the foundational role played by Gen Hayat. He recalled how, before the inaugural Summit, LIIBS 1st Edition, Pakistan was gripped by internal conflict, with bombings targeting markets, schools, and places of worship across the country. In that context, Mosharraf credited Gen Hayat with an excellent vision for redefining Pakistan's response to emerging technological threats, through support for a platform like LIIBS. He emphasized that the ability to organize events in cities like Islamabad, Karachi, Lahore, Peshawar, and Multan was made possible by the sacrifices of soldiers, police, and intelligence personnel supported by the strategic leadership of the country.

Shifting the conversation toward civil-military relations, Mosharraf asked Gen Hayat, what role civilians - those outside the military and government - could play in protecting and securing the country? Gen Hayat, in response, reiterated that Pakistan's success had always been a collective national effort. While challenges remained, he stressed the need for continued unity. On the matter of civil-military relations, he dismissed the divide as artificial, noting that Pakistan was one nation. He illustrated this with a personal anecdote: although he had served in the military, his brother was a civilian PhD in Civil Engineering, both contributing to the nation in their own ways.

Gen Hayat further emphasized that national progress depended on faith in institutions and processes rather than individuals. Once institutions were trusted and proper systems put in place, civil-military tensions, he believed, would naturally dissipate. Mosharraf agreed with this perspective but pointed out that, artificial or not, the topic remained widely discussed. He observed a broader global trend of diminishing trust in institutions and rising populism, even in countries with strong democratic traditions. Without a meaningful connection between citizens and their leadership, governments increasingly struggled to govern effectively. He referenced political shifts in the U.S., Europe, and across the region as examples of this growing disconnect.

Building on this, Mosharraf asked how countries like Pakistan could secure themselves and move forward in a world increasingly skeptical of traditional power structures. Gen Hayat, responded by highlighting that humanity was entering a new, unpredictable era - making the session's theme, *Navigating the Unknown*, particularly apt. He described this as a decisive tipping point in history. For the first time, Homo sapiens were being challenged not just physically or politically, but intellectually, by the speed and scale of technological change. Unlike the gradual evolution seen over thousands of years, the current global transition was swift and radical. Concepts like multilateralism, global institutions, and the rule of law were collapsing, he argued. This was no longer a transition; it was a disruptive transformation that demanded urgent understanding.

The age-old adage of a problem containing its own solution, got beautifully illustrated in the finale of the conversation.

Mosharraf, brought up the need to connect to the relevant history to plan for the future. He recalled first meeting Gen Hayat at the Shangri-La Dialogue in Singapore, where he had initially felt uncertain about Pakistan's standing. However, Gen Hayat's speech at the event had reassured him, with its clarity and confidence resonating even today. Looking for that kind of reassurance again, he pushed his final question: 'In a world where powerful nations like Russia, the U.S., India, and Israel often acted in violation of international norms - from Ukraine to Gaza - was there a risk that weaker nations might learn the wrong lesson and pursue strength at all costs?'

Gen Hayat had a brilliant response to this. He explained how 'this' concern was rooted in an outdated worldview. The post-Westphalian world order, built on military-industrial dominance and state-centered power, was being replaced by a new techno-industrial age. In this emerging reality, power would derive not from military might alone, but from technological advancement and industrial innovation. He urged that nations needed to grasp this fundamental paradigm shift - from the logic of state power to one driven by technology - if they were to navigate the future successfully.



CONVERSATION ON FORGING THE FUTURE

JUSTICE AYESHA MALIK, Judge, Supreme Court of Pakistan
Moderator: **MOSHARRAF ZAIDI**, Founder, Tabadlab



Justice Ayesha Malik, Pakistan's first female Supreme Court justice, shared insights about her groundbreaking journey. Appointed to the Supreme Court in 2022 after serving on the Lahore High Court since 2012, she described how her elevation broke down one of the last gender frontiers in leadership.

Justice Malik revealed that law had been her passion from an early age, viewing it as a means to give voice to the marginalized. When invited to join the High Court, she was told they needed someone to "rattle the male cage." Despite initial resistance stemming from both her gender and being 'the unknown,' she created space for herself in a male-dominated environment.

The Justice, recounted having to fight for attention, acknowledgment, and respect as frequently the only woman in court. Many could not associate a woman with a judicial role, often questioning her position. Her elevation to the Supreme Court faced a six-month delay due to similar acceptance challenges.

In acknowledging Justice Malik's judicial restraint, Mosharraf noted that her 'unknown' status had protected countless women from indignity. He highlighted her landmark rulings, particularly the virginity test case, which she had addressed with exceptional clarity. These cases had remarkably entered public discourse and were handled with unprecedented honesty throughout the trial process and in her judgment. Mosharraf questioned whether her bold decisions represented a deliberate strategy to shock the system and catalyze change, or if they had emerged more organically as her jurisprudence evolved. He prefaced his informal inquiry with an apology, recognizing the circumspection required of sitting judges.

Justice Malik found this an opportune moment to emphasize the importance of including gender perspectives in legal matters. In the context of her landmark cases, she specially acknowledged the diversity of perspective as the catalyst. It takes a woman to understand a woman, and the absence of women's narratives in laws and policies is a barrier that needs to be overcome for good. Without understanding women's needs and experiences, justice remains incomplete.

Mosharraf addressed concerns about judicial efficiency raised by the Minister for Privatization, acknowledging these as part of broader governance reform discussions. Justice Malik confirmed that significant internal judicial reform efforts are underway, focusing on case management, scheduling, and disposal rates. The judiciary maintains communication channels with government through the Advocate General and Attorney General offices and is exploring technological solutions including AI. She emphasized that responsibility must be appropriately divided - judicial issues require judicial solutions while governance issues need government action. She also cautioned that a continuous cycle of mutual blame between judiciary and government serves no productive purpose. She mentioned ongoing initiatives including case management improvement, digitalization, and standardization of practices. She stressed the need for timely dispute resolution, noting that protracted cases lose relevance and value over time.

Mosharraf turned the conversation towards broader governance challenges, particularly regarding taxation. Justice Malik observed that tax litigation proliferates because citizens do not understand, appreciate, or trust the process. The system views tax collection as extraction rather than partnership, creating resistance. She advocated for building narratives that engage with people's lived experiences and foster trust in systems.

Justice Malik concluded that meaningful reform requires collaboration between the judiciary and government rather than mutual blame. Systems cannot be built merely through desire but when people believe in them. Creating narratives that cultivate faith, and trust is essential for public institutions to function effectively.

The shared insights highlighted how Pakistan's judicial system is evolving to become more inclusive, efficient, and responsive to citizens' needs under her pioneering leadership.

THIRD SESSION

CRAFTING SUSTAINABLE CLIMATE FUTURE

■ OPENING REMARKS



AISHA HUMERA CHAUDHARY

Secretary, Ministry of Climate Change & Environmental Coordination

■ ADDRESS



HELEN BRAND

Global CEO, ACCA

■ ADDRESS



H. E. DR. RIINA KIONKA

European Union's Ambassador to Pakistan

■ ADDRESS



DR. ISHRAT HUSAIN

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

■ KEYNOTE ADDRESS



SENATOR DR. MUSADIK MALIK

Federal Minister for Climate Change & Environmental Coordination



CRAFTING SUSTAINABLE CLIMATE FUTURE

AISHA HUMERA CHAUDHARY, Secretary, Ministry of Climate Change & Environmental Coordination

OPENING REMARKS

Aisha addressed the critical issue of climate change and Pakistan's response to this global challenge. She emphasized that Pakistan is among the countries most vulnerable to climate change despite contributing minimally to global emissions. The devastating floods of 2022 are evidence of this disproportionate impact and highlighted specific challenges including glacier melting, monsoon variability, droughts, and heat waves affecting the region.

Calling for shift from pledges to performance, she affirmed Pakistan's commitment to international collaboration under the Paris Agreement through active engagement with Nationally Determined Contributions (NDCs). Aisha called for collective leadership involving businesses, development partners, civil society, and youth, urging a transition from pledges to performance and isolated interventions to integrated solutions.

Reflecting on COP29, Aisha stressed the importance of climate justice and equity, noting that developing countries like Pakistan continue to emphasize common but differentiated responsibilities and expect historical emitters to meet their obligations. Looking ahead to COP30, she insisted that negotiations must translate into concrete commitments.

Aisha outlined several strategic initiatives undertaken by the Ministry of Climate Change and Environmental Coordination, including carbon policy guidelines, green bonds, blended finance instruments, a national climate finance strategy, and Pakistan's green taxonomy. She also mentioned the establishment of a Green Technology Hub and development of a glacier protection strategy and circular economy policy.

In the context of Technical Vocational Education and Training (TVET) to high-end training needs, she highlighted efforts to promote green skills development in collaboration with public and private sector institutions, expressing hope that Pakistan would attract major consulting firms to establish delivery centers offering cutting-edge services globally.

Aisha highlighted a productive meeting held earlier in the presence of the Prime Minister, during which collaboration with international organizations for promoting green skills in Pakistan was discussed. She expressed hope that Pakistan will be able to attract major consulting firms to establish their delivery centers in the country, thereby offering cutting-edge services not only to companies within Pakistan but to businesses across the globe.

**HELEN BRAND**

Global CEO, ACCA

ADDRESS

Helen addressed the theme of crafting a sustainable climate future, emphasizing its relevance to Pakistan, the business community, and the current global context.

Highlighting three key points of vulnerability, challenges, and action; Helen called it a unique trick of geography that Pakistan's unique vulnerability to climate change is despite contributing less than 1% of global greenhouse gas emissions. The grim future prospects without immediate action demand serious reflection, as World Bank estimates that extreme climate-related events and environmental degradation could reduce Pakistan's GDP by 18 to 20% by 2050. And finally, the collective power of those present to effect positive change must be illustrated into a plan for implementation.

Referencing the devastating 2022 floods that submerged a third of Pakistan, Helen characterized the situation as "a monsoon on steroids"-as UN Secretary General António Guterres had described it. Helen emphasized that climate concerns and business interests are not in opposition but complementary. At a recent Karachi event, she reiterated that sustainability represents both commercial and ethical imperatives. In today's world of climate uncertainty, economic inequality, supply chain vulnerabilities, and resource scarcity, business transformation is essential, not optional. Environmental responsibility has become fundamental for all businesses, particularly as stakeholders increasingly demand higher sustainability standards. She advocated for new approaches to measuring business success that give equal weight to environmental and social impacts alongside financial performance, noting that traditional profit-focused reporting no longer meets current needs.

As an early champion of integrated reporting, ACCA supports frameworks where organizations are accountable across multiple metrics including environmental impact, social contribution, and governance. Helen stressed that sustainability and commercial considerations are not in conflict but are deeply interconnected in today's business environment.

Helen highlighted ACCA's support for the International Sustainability Standards Board (ISSB) and welcomed Pakistan's Securities and Exchange Commission's announcement of staged adoption of ISSB standards. Helen praised Pakistan's recent climate initiatives, including the introduction of its first carbon market policy at COP29, positioning the country as a regional leader in sustainable business practices.

Helen concluded by pledging ACCA's continued support for Pakistani businesses transitioning to a net-zero future, calling for bold leadership, cooperation, and accountability in crafting a sustainable climate future.

**H. E. DR. RIINA KIONKA**

European Union's Ambassador to Pakistan

ADDRESS

Ambassador Dr. Riina expressed enthusiasm seeing so many private sector participants engaged with climate and sustainability issues. She emphasized the reality of climate change, noting that the previous year had been the warmest on record.

Taking a rather interesting take on perception and reality, she pointed out that while there may be multiple plans - a plan A or a plan B - there is no Planet A or Planet B. There is only one planet, and humanity must deal with that fact. She focused her remarks on the European Union's (EU) climate initiatives, private sector opportunities, and potential collaborations rather than reiterating known climate calamities. She stressed that while multiple plans might exist, humanity has only one planet.

The EU has established itself as a global climate diplomacy leader since the 1997 Kyoto Protocol and through the 2015 Paris Agreement. By 2022, the EU had reduced its greenhouse gas emissions by 32.5% compared to 1990 levels. At the core of the EU's climate response is the European Green Deal, which aims to transform the EU into a resource-efficient, competitive economy with zero greenhouse gas emissions by 2050. This framework serves as both a climate action strategy and an economic growth model.

Recognizing that climate change transcends political boundaries, the EU prioritizes international cooperation with emphasis on private sector engagement. The EU integrates environmental considerations into all aspects of cooperation with partner countries, including Pakistan. Together with member states and the European Investment Bank, the EU contributed Euro 28.5 billion in climate finance to developing countries in 2022 - approximately 33% of global public climate finance.

H. E. Dr. Kionka highlighted that private sector climate financing remains largely untapped in Pakistan, accounting for only 5% compared to 51% in a neighboring country. She encouraged Pakistani businesses to increase climate action engagement, noting that while government policies are important, the private sector drives transformative change.

The European Commission's Global Gateway strategy aims to accelerate sustainable development by leveraging up to Euro 300 billion in public and private investments between 2021-2027, serving as a de-risking mechanism for private climate investments.

H. E. Dr. Kionka announced the establishment of an EU-Pakistan Business Network, uniting over 300 EU businesses operating in Pakistan and scheduled for launch in mid-May. She expressed hope that this forum would become an annual event positioning the EU as Pakistan's partner of choice for green initiatives. She concluded that accelerating the green transition represents both a moral imperative and a business opportunity that should not be missed.

**DR. ISHRAT HUSAIN**

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

ADDRESS

Dr. Husain contextualized his remarks within the current global geopolitical and economic turmoil, highlighting escalating tariffs, trade wars, and the World Trade Organization's paralysis. He pointed to America's withdrawal from climate initiatives and the WHO, coupled with reduced development assistance from European nations, as factors creating a challenging environment for developing countries.

Dr. Husain voiced concern that climate finance progress since the Paris Agreement is now at risk. He questioned whether multilateral financial institutions could honor their climate mitigation and adaptation commitments as their largest shareholder adopts a more conservative stance. With humanitarian assistance likely to consume most available resources, he emphasized the importance of identifying interventions where climate finance and sustainable development intersect.

Based on empirical evidence, Dr. Husain asserted there are no trade-offs between economic growth and climate risk management. He argued that firms can reduce emissions without sacrificing profits, which represents the core of emerging climate finance knowledge.

A proposal for developing countries - often minor carbon emitters but highly vulnerable to climate risks - was to co-manage greenhouse gas reduction and adaptation strategies alongside efforts to raise living standards for marginalized populations. This integrated approach would include addressing disparities, enhancing educational mobility, and optimizing the water-energy-food nexus.

Dr. Husain warned that failure to pursue this co-managed strategy could trigger cascading effects damaging economic growth, displacing populations, and hindering human capital formation. He stressed that climate response must prioritize protecting the poor, who have far less capacity to absorb economic shocks than the affluent.

The 2022 floods demonstrated this disparity, with smallholders suffering significantly greater damage than large landowners. Dr. Husain stressed on balanced adaptation of climate finance. The objective being a resilient and sustainable growth that generates youth employment, alleviates poverty, and builds human capital.



SENATOR DR. MUSADIK MALIK

Federal Minister for Climate Change & Environmental Coordination

KEYNOTE ADDRESS

Senator Dr. Malik presented a unique perspective on climate issues, describing himself as "new to the climate space" and "green at it." Rather than taking an academic approach, he offered a personal narrative framed around childhood memories and experiences.

Senator Dr. Malik recounted nostalgic memories that defined his understanding of climate and environment: capturing fireflies in Lahore's gardens, swimming in what was once a clean canal where people would eat freshly caught fish, experiencing misty mornings with dew-covered leaves, and admiring the pristine greenery of Margalla Hills. He reminisced about stargazing in urban settings and family trips to northern areas where wildlife sightings were common.

The Senator challenged the prevailing narrative that portrays developing countries like Pakistan primarily through vulnerability. Instead, he advocated recognizing the inherent resilience of communities that have survived countless natural and human-made challenges over centuries. He argued for building upon these strengths rather than focusing solely on weaknesses.

The address worked within the parameters of daily life experiences and how climate action needs to translate into reclaiming the joys of childhood - may it be the starry skies, fireflies, birdsong, or huge swarms of migratory birds, that have been compromised to pollution and so-called development.

The Senator illustrated his perspective with Finland's example, which transformed from a forest economy to a global leader in environmental technology by leveraging its natural environment as a strength. Finland established the world's highest environmental protection standards before the EU existed, which spurred innovation when no existing technology could meet these requirements. This enabled Finland to become the world's largest exporter of environmental technology. He also shared the examples of Shanghai and Beijing for an excellent ecological transformation through well planned execution of environmental principles. He advocated for a vision of climate rooted not in fear or weakness but in restoration, strength, memory, and the will to reclaim a greener, richer, and more harmonious past for a sustainable future.

FOURTH SESSION

DIALOGUE ON CLIMATE & SUSTAINABILITY

PANELISTS



DR. SAMUEL RIZK

Resident Representative Pakistan, United Nations Development Programme (UNDP)



AYLA MAJID

Global President, ACCA and Founder & CEO, Planetive



MAYA INAYAT ISMAIL

Chairperson, Sustainability Forum, HBL & Chairperson, HBL Microfinance Bank



UMAR AHSAN KHAN

CEO, Dawlance



SADIA DADA

Chief Distribution & Marcomms Officer, K-Electric

MODERATOR



SAJJEED ASLAM

Partner, Spectreco LLC, USA

DIALOGUE ON CLIMATE & SUSTAINABILITY

Panelists:

Dr. Samuel Rizk, Resident Representative Pakistan, United Nations Development Programme (UNDP)

Ayla Majid, Global President, ACCA and Founder & CEO, Planetive

Maya Inayat Ismail, Chairperson, Sustainability Forum, HBL & Chairperson, HBL Microfinance Bank

Umar Ahsan Khan, CEO, Dawlance

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

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

The panel discussion highlighted the intersection of climate change challenges with business opportunities, focusing on collaborative approaches, data-driven decision-making, and effective communication strategies. Participants, representing international development, private sector, and regulatory bodies, shared perspectives on Pakistan's climate vulnerability and potential pathways for sustainable development.

Climate Change as Collective Challenge and Opportunity

Sajjeed opened by noting that climate change represents an 'unknown' that creates equality because no one has perfect solutions, necessitating collective action. He emphasized that Pakistan is particularly vulnerable to climate impacts while also possessing significant potential for climate initiatives.

Dr. Rizk stressed that climate disasters in Pakistan had shifted the conversation from "if" to "when," citing the catastrophic event that caused 2,000 deaths and USD 30 billion in damages. He outlined UNDP's three-pronged approach:

- Data and analysis to establish baselines
- Policy advocacy supporting national commitments
- Programming that translates policies into tangible projects

Dr. Rizk highlighted UNDP's work on glacial lake outburst floods in northern Pakistan, where they had identified 13,000 glaciers and implemented early warning systems and nature-based solutions like ice stupas and glacier grafting.

Business Perspective on Climate Action

Ayla framed climate change through two business lenses: as an opportunity and as risk mitigation. She emphasized that businesses can no longer operate in isolation from global climate regulations and supply chain traceability. She noted Pakistan's significant potential in climate-friendly solutions including wind, solar, and bioenergy, as well as its substantial copper reserves essential for energy transition.

Ayla stated that the work being done by everyone involved was crucial because it went beyond personal responsibility to encompass the ecosystems, countries, and regions they operated in. She emphasized that building capacity was not just for the benefit of the present but for the larger planet's welfare, which would positively impact not only the current 8 billion people but also many future generations. Ayla highlighted that ACCA had been a pioneer in building capacity not just externally but also by examining its own operations. She mentioned that ACCA had applied SPTI science-based targets and had been measuring its emissions over the past three to four years. She acknowledged the significant changes within ACCA and pointed out that the organization was keenly aware of the needs of the youth and how they could be equipped to address the challenges of various sectors, regions, and industries.

Umar discussed how sustainability requires acting today for an unknown tomorrow. He noted that approximately 40% of global power consumption comes from four product categories: refrigeration, heating/cooling, electric motors, and lighting.

Differentiating between emissions scopes, Umar explained:

- Scope 1 and 2 (direct emissions and purchased energy) were relatively manageable
- Scope 3 (emissions from products in use by consumers) represented 98% of emissions in industry and required significant Research & Development (R&D) investment

With reference to research guiding the innovation, Umar highlighted extremely essential information about daily consumption of resources. He shared how modern refrigerators consume 50% less energy than models from 10-15 years ago, washing machines use 60% less water, and dishwashers use only 9.5 liters per wash versus 125 liters for manual washing. The challenge, he noted, was consumer education and accelerating product replacement cycles.

Financial Sector's Role

Maya shared that HBL Group made a decisive move in 2020 to stop financing new coal projects, despite being the largest infrastructure lender in a country where coal was the cheapest energy source. The Bank also committed to exiting existing coal projects by 2030.

HBL, she said, focuses on both environmental and social aspects in its lending, with key performance indicators including inclusion, job creation, and gender diversity. The bank ensures compliance with international standards such as IFC guidelines for Environmental and Social Risk Management (ESRM).

Maya added that when considering emissions, there were not just scope 3, but also scope 1 and scope 2. She emphasized that when an organization is a large purchaser, such as the HBL group, it has significant purchasing power. Being part of the Agha Khan Development Network (AKDN) and its agencies, further amplified this power.

Communication and Narrative Building

Sadia emphasized the need to "rebrand" climate change communication, making it fun, localized, and humanized. She shared K-Electric's initiative that deployed 200 women to communicate directly with households about electrical safety and sustainability, reaching nearly a million homes and saving hundreds of lives.

Sadia stressed the importance of engaging youth through education, suggesting that climate consciousness must be made "exciting" to drive engagement and change. Sadia highlighted digital initiatives like e-bills, which had been adopted by half a million users at K-Electric, resulting in substantial paper and delivery savings.

Implementation Challenges

Several challenges were identified throughout the discussion. First, data reliability and timeliness emerged as a major concern. Dr. Rizk highlighted that data collection often lagged behind reality by two years or more, which significantly hinders the ability to make informed and timely decisions. Second, there is a limited awareness of national commitments. This was made evident when Sajjeed asked how many attendees were familiar with Pakistan's Nationally Determined Contributions (NDCs); only a few hands were raised, pointing to a substantial awareness gap among stakeholders. Third, consumer behavior remains a barrier to progress. Panelists observed that the adoption of energy-efficient technologies has been slow, partly due to a lack of understanding around product life cycles and the benefits of switching to newer, more sustainable options. Lastly, the issue of project bankability was raised. Sajjeed shared that climate fund investors have expressed concern over the scarcity of well-structured, bankable projects backed by credible and quantifiable impact assessments.

Future Directions

1. **Green taxonomy development:** Dr. Rizk mentioned that the State Bank of Pakistan was developing a green taxonomy to clearly identify and categorize climate-related investments.
2. **Generational shift:** Umar noted stronger sustainability awareness among younger consumers (Gen Z), with Sajjeed adding that approximately USD 68 trillion would transfer to this eco-conscious generation in the next 6-8 years.
3. **Bankable project development:** An initiative between the MoCC& EC and international donors was underway to develop specific bankable projects for presentation at a major Finance for Development Forum.
4. **Curriculum integration:** An audience member suggested integrating sustainability principles into educational curricula at all levels to drive long-term cultural change.
5. **Breaking silos through data:** Sajjeed observed that data collection and reporting could help break organizational silos and create visibility that encourages collaboration. He appreciated how the government has moved from bi-annual to quarterly review of data.

The panel consensus suggested that Pakistan's climate vulnerability presents both significant challenges and opportunities, with success dependent on improved data collection, cross-sector collaboration, narrative building, consumer education, and the development of bankable projects with measurable impacts.

Sajjeed also pointed out a crucial piece of information: whether we call them the 'Sustainable Development Goals' (SDGs), or International Financial Reporting Standards (IFRS), or Environmental and Social Risk Management (ESRM). Despite the different names, these frameworks were interconnected and were geared towards the same destination of a sustainable planet.

The discussion emphasized that climate action in Pakistan has shifted from being aspirational to becoming an integral part of governance and business strategy. Private sector engagement has evolved beyond CSR to recognize sustainability as a core business imperative that can simultaneously address social and environmental challenges while driving profitability.

Sajjeed summarized the session, emphasizing the importance of narrative building, stakeholder engagement, reliable data for attracting climate finance, and the need for collective action to foster collaboration in climate initiatives.

Q&A Session

Dr. Shagufta Jabeen, CEO, Next & Impact Consulting, initiated the discussion by asking Dr. Rizk about the role of youth from urban slums and rural areas in climate innovation. She emphasized the necessity of moving beyond mere awareness to actionable solutions, noting that over 60% of the population could contribute to this effort.

Rehmat Kamal, representing the youth demographic, highlighted their exclusion from discussions, despite gender inclusion being frequently prioritized. He referenced a statement by the Justice Mansoor regarding climate finance as a basic human right and sought the panel's insights on this viewpoint.

In response, Dr. Rizk detailed UNDP's collaboration with JS Bank on a blended finance initiative aimed at fostering youth-led climate projects. He mentioned that despite modest funding of approximately USD 60,000 to USD 70,000, the initiative attracted over 100 applicants. Notable projects included V Electra, a profitable electric motorcycle company run by young entrepreneurs, and a recycling initiative that converted single-use plastics into bricks, both showcasing the potential of youth-driven innovation in Pakistan.

FIFTH SESSION

KEYNOTE CONVERSATION ON FUTURE OF CLIMATE FINANCE

■ PANELISTS



MICHAEL BLANK

Chairman, Prism Carbon Solutions



NADIA REHMAN

Member Climate Change & Food Security, Planning Commission of Pakistan



FAISAL MOHAMMED ALSHIMMARI

Head of ESG & Corporate Strategy, Mashreq



RIZWAN ATA

President & CEO, BankIslami Pakistan Limited

■ MODERATOR



SAJJEED ASLAM

Partner, Spectreco LLC, USA

KEYNOTE CONVERSATION ON FUTURE OF CLIMATE FINANCE**Panelists:**

Michael Blank, Chairman, Prism Carbon Solutions
Nadia Rehman, Member Climate Change & Food Security, Planning Commission of Pakistan
Faisal Mohammed AlShimmari, Head of ESG & Corporate Strategy Mashreq
Rizwan Ata, President & CEO, BankIslami Pakistan Limited

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

The discussion brought together industry leaders and government officials to discuss critical aspects of funding climate initiatives. Participants kept the focus on specific themes to ensure that the ensuing discussion delved deep into the much-required understanding of carbon credits, projects' bankability, essential financial instruments, and the mandatory ecosystem for effective climate finance implementation.

Carbon Credits and Market Transparency

Beginning with the misconceptions that the transition to carbon credits is expensive, governments, companies, industries, and sectors require a structured process in place, or the capital reserves should be huge to support such initiatives, Micheal clarified many grey areas. He explained that his company has developed a vertically integrated approach to handle carbon credits at no cost to governments or emitters. Operating in 12 countries, Prism Carbon Solutions processes credits through various sectors, particularly oil, gas and forestry.

Operating in 12 countries globally, and in contracts with both governments and private industries, including concessionaires, Michael emphasized their advanced digital registry utilizing blockchain technology for transparency. This system simplifies carbon credit operations while monetizing credits to generate revenue for sustainability projects. When asked about the process, he explained that governments need only provide basic data (like latitude and longitude for forests), after which Prism Carbon Solutions conducts feasibility studies and economic analysis at its own cost.

However, the panelists did highlight that carbon credit requires rigorous validation-not simply installing something and claiming credits the next day. The process demands data points, validation, blockchain integration, and transparency to be eligible for certification.

Pakistan's Climate Finance Needs

Nadia shared that Pakistan requires approximately USD 340 billion to become climate resilient by 2030, plus around USD 200 billion to achieve its Nationally Determined Contributions (NDCs). This illustrates the magnitude of the challenge facing the country, which is just not the hazardous impact but financial too.

Nadia emphasized the need for coherent policies to guide program alignment and project development, requiring climate finance levers to be mainstreamed across all government systems. As a debt-distressed country, Pakistan needs diverse financial flows, including carbon finance, climate finance, and disaster risk finance, while exploring mechanisms like debt-for-climate swaps.

Given expected declines in international aid, Nadia stressed the importance of better targeting available finance rather than simply seeking more funding. This requires improved public financial management practices and better project preparation to attract private investment.

Financial Institution Perspectives

Sajjeed raised a critical question about governmental responsibility for fund mobilization, questioning which entity - Ministry of Climate Change, Ministry of Finance, or Planning Commission - held primary accountability. He expressed concerns about potential siloed approaches and sought clarity on execution responsibilities and timelines.

Faisal emphasized that sustainable finance is no longer just a banking issue but an ecosystem requiring acceleration to achieve climate ambitions. He stressed the importance of dialogue between the Ministry of Finance, central banks, and private sector actors.

Faisal highlighted the need for tax rebates and incentives for the private sector, warning that without appropriate support, private funding might withdraw from sustainable finance initiatives. He also discussed the exponential growth in energy demand, particularly for cooling systems, AI applications, and vertical farming, presenting both challenges and opportunities for energy exchange between regions.

Sajjeed noted Pakistan's implementation of green taxonomy for identifying sustainable activities highlighting the evolution of Know Your Customer (KYC) processes beyond identity verification to include assessment of customers' business activities.

Rizwan pointed to successful examples from Indonesia and Malaysia, where sukuks (Shariah-compliant financial instruments) worth approximately USD 2-3 billion had been introduced. He suggested that Pakistan's first sukuk initiative should come through the government and be Statutory Liquidity Requirement (SLR) compliant.

Rizwan noted that Islamic banking and Shariah-compliant principles align naturally with ESG criteria, as both focus on ethical practices. He advocated for a hybrid Public-Private Partnership model as being particularly suitable for economies like Pakistan's, where governments move slower than the private sector.

Coordination and Responsibility

When asked about the responsibility for raising climate finance in Pakistan, Nadia explained that it is shared among several institutions, each playing a distinct role. The Ministry of Climate Change acts as the National Designated Authority for accessing United Nations Framework Convention on Climate Change (UNFCCC) funds such as the Green Climate Fund, Global Environment Facility, and Adaptation Fund. Public-Private Partnership (PPP) Authorities and the Planning Commission are responsible for managing PPP initiatives, while the Planning Commission also oversees blended finance mechanisms. Additionally, the Ministry of Planning works in coordination with the Economic Affairs Division to negotiate loans with Multilateral Development Banks, and the Ministry of Finance manages the issuance of sovereign bonds. Nadia highlighted that climate finance spans over 25 different activities, with various institutions assuming specific responsibilities. She also noted that the State Bank of Pakistan is currently developing a green taxonomy to support the private sector's transition, and the Securities and Exchange Commission of Pakistan (SECP) is working on creating corporate reporting frameworks to align with climate finance goals.

Future Directions

1. ESG & Sustainable Finance Accelerator

Establish a platform for public-private dialogue to co-create ESG and sustainable finance solutions.

2. Inclusive Financial Instruments

Develop simplified tools that address environmental, social, and governance aspects collectively.

3. Community-Led Behavior Change

Invest in household-level initiatives using the influence of youth, academia, and religious leaders.

4. Institutional Continuity

Strengthen and maintain existing bodies like SDG units under UNDP and Ministry of Planning, Development & Special Initiatives (MOPDSI).

5. Food-Water-Energy Nexus

Prioritize this integrated approach to ensure agricultural development and long-term food security.

6. Cross-Sector Working Groups

Form agile teams from public, private, and development sectors to align SDGs, NDCs, and ESG finance.

7. Simplify Climate Finance

Demystify processes to enable tailored financial instruments that reflect Pakistan's unique challenges.

8. Positioning Pakistan as a Food Security Hub

Leverage climate solutions and financial tools to serve regional markets like the GCC and Europe.

Sajjeed summarized by advocating for creating purpose-built financial instruments addressing all ESG components- Environmental, Social, and Governance - not just environmental factors. He highlighted how environmental challenges trigger cascading effects including migration and subsequent health and housing crises. His recommendation was to establish a focused working group bringing together public and development sectors to align SDG and NDC objectives before engaging the private sector through ESG frameworks, green taxonomy, and tailored financial instruments.

Q&A Session

There was a lively discussion around the prevalent focus on large-scale climate finance, often at the expense of investments in social behavior change. One participant suggested that Pakistan's faith-based economy could offer a valuable entry point for climate finance initiatives at the household level. Instead of relying exclusively on external funding, they emphasized the potential of grassroots movements, driven by youth, academia, and religious leaders, to create meaningful change. A panelist supported the Ministry's 5Ds roadmap and advocated for the integration of social behavior change into all Sustainable Development Goals (SDGs) and broader sustainability efforts, highlighting the importance of retaining institutions like the UNDP-established SDG units to facilitate this process.

The conversation then shifted to Pakistan's role as a victim rather than a major contributor to climate change, and how the taxonomy framework could help address this imbalance. Taxonomy serves as a tool to identify and categorize activities and processes that qualify for green finance - be it for adaptation or mitigation.

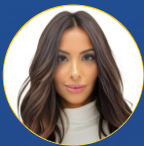
This framework guides credit toward specific, impactful areas. The example of COP28, was brought up, where UAE banks pledged AED 1,000 billion to sustainable finance by 2030, noting that while global funding is available, a well-structured taxonomy is essential for fostering connections with financial institutions.

Experts warned against replicating the European Union's misstep of focusing solely on environmental metrics while neglecting social dimensions. Encouragingly, a final speaker shared that Pakistan's government is developing a comprehensive green taxonomy that incorporates social components, and this is already being applied within the bond market.

SIXTH SESSION

CONVERSATION ON CHANGING NARRATIVES

■ PANELISTS



SHARON EZZELDIN
Founder, HONOR, UK



MAHMOUD ASHRAF HATEM
Partner, Synerjies Middle East and Africa

■ MODERATOR



RIDA QAZI
Advisor on Special Initiatives & Investments, Senate of Pakistan

CONVERSATION ON CHANGING NARRATIVES

Panelists:

Sharon Ezzeldin, Founder, HONOR, UK

Mahmoud Ashraf Hatem, Partner, Synergies Middle East & Africa

Moderator:

Rida Qazi, Advisor on Special Initiatives & Investments, Senate of Pakistan

Rida had two very interesting panelists to explore not only the changing narratives but the elements that give any narrative its strength and longevity. Mahmoud and Sharon brought a vast treasure trove of the inherent significance on storytelling in communication. Whether strategic content, or crisis management, the power of a story resonates deep into time.

Perspective on Storytelling

Sharon outlined her consultancy's focus on supporting CEOs, executives, and sovereign entities across Europe, the Middle East, and Africa, emphasizing the importance of reputation management and crisis communications. Rida introduced the central theme of the discussion: storytelling. She reflected on the historical significance of storytelling in uniting people and asked the panelists about its role in guiding leaders to make essential decisions.

Declaring storytelling as vital to both private and public sectors, Sharon described it as the foundation of effective communication. She highlighted that a compelling narrative is essential for changing perceptions and engaging audiences.

Perspective on Narrative Power

Rida acknowledged Mahmoud's reliance on storytelling to influence public policy and invited him to share his insights. Mahmoud emphasized the power of narrative, noting that compelling stories are crucial for attracting investment. He explained that investors seek relatable narratives, not just numbers.

Drawing on his experience in lobbying and public policy, Mahmoud discussed the importance of creating an ecosystem for investment through strategic communications. He stressed that changing the narrative is essential for fostering collaboration between public and private sectors.

Rida observed that storytelling and strategy must work in tandem. She noted that a compelling story requires a strategic approach to ensure its delivery. Mahmoud described Synergies' role in unofficial diplomacy, supporting trade and commercial efforts between countries. He highlighted the need for tailored strategies that respect local cultures and adapt to unique market conditions.

The Interplay of Strategy and Storytelling

Referring to the key tool in her communication strategy, Sharon highlighted the need for a solid plan, identifying key spokespeople, and managing reputations, especially during crises. Upon Rida's probe for negative attention, especially in the public sector, Sharon noted the shift towards personal branding for leaders and the importance of having contingency plans.

Mahmoud, stressed the value of listening to locals to understand cultural nuances. He pointed out Pakistan's youthful population and the necessity for vocational training and job creation through partnerships with multinational companies and investment summits.

Talking of the visibility issue regarding Pakistan's achievements, Rida shifted the focus towards branding and image building. Sharon suggested that Pakistan should leverage its youthful population and strengths in technology and sustainability to enhance its global visibility. She proposed forming a "narrative council" to craft a unified message about Pakistan's potential.

Mahmoud echoed the importance of proactive communication, urging a shift from defensive messaging to projecting ambition. He emphasized the role of soft power in shaping global perceptions, advocating for the use of cultural and artistic influences to enhance Pakistan's visibility.

For youth's aspiration to remain consistent and strong, Sharon reiterated the importance of bold communication strategies in enhancing Pakistan's global image, urging for proactive narratives that can resonate with international audiences.

The panel discussion highlighted the critical role of storytelling in strategic communication, emphasizing the need for collaboration between public and private sectors to shape a compelling narrative for Pakistan on the global stage.

Q&A Session

During the Q&A, an audience member asked Sharon for a real-life example of storytelling shifting perceptions. Sharon shared her experience in Egypt, where her team helped the government reshape its global image amid criticism over human rights. By aligning with UN efforts and placing credible spokespeople on international media, they conveyed Egypt's progress directly. This narrative shift was crucial ahead of COP27, spotlighting Egypt's climate and development goals. Rida praised the proactive approach, highlighting clarity and courage as essential in uncertainty. Sharon concluded by advocating bold, authentic storytelling to strengthen national image and global engagement.

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DAY-2

THURSDAY, APRIL 17, 2025

SEVENTH SESSION THE DIGITAL FUTURE



■ ADDRESS

MICHAEL FOLEY

Advisor, Watu Global

Topic: African Experience in Bridging the Digital Divide



■ ADDRESS

PROF. MICHAEL SUNG

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

Topic: The Digital Economy



■ ADDRESS

MAZ HUSSAIN

Partner, Digital Lighthouse Leader, KPMG Saudi Arabia

Topic: Intelligent Economies

FUTURE STAGE: DIGITAL LEADERS DIALOGUE WHAT MATTERS NOW?

■ PANELISTS



BURAK OZER

Group Chief Financial Officer, VEON



BRENDEN MCKITTRICK

CEO, Internet of Aviation & Chairman, AeroBloc



ABDUL HASEEB

Managing Director, TMC Private Limited



USMAN ASIF

Founder & CEO, Devsinc



SAQIB AHMAD KHAN

Country General Manager, GBM



ASIF AHMAD

Group Chief Business Solutions Officer, PTCL Group

■ MODERATOR



SAQUIB AHMAD

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



MICHAEL FOLEY

Advisor, Watu Global

ADDRESS

Topic: African Experience in Bridging the Digital Divide

Being global has brought along the ease of selecting the best examples across similar landscapes for replicating and expediting progress. Michael, an advisor with Watu Global, presented a successful smartphone financing model from Africa that could potentially transform Pakistan's digital outreach. *Watu* is a Swahili word for people and brilliantly denotes the vision of the organization for bringing quality and ease to the lives of common men.

Michael began by identifying a critical gap in the mobile telecommunications sector in Pakistan: despite massive investments in 4G and 5G infrastructure, mobile operators had failed to maximize returns for the lack of well-entrenched smart technology. He described mobile towers as 'factories for megabytes, minutes, and moments' that remained underutilized due to affordability barriers preventing widespread smartphone adoption.

Watu Global, founded a decade ago by Latvian entrepreneurs, initially focused on microfinance for women and later motorcycle financing in Africa. Approximately two and a half years ago, the company pivoted to smartphone financing. By mid-2023, Watu Global began implementing its new model, which scaled successfully throughout 2024.

The company now operates in eight African countries with 3,000 employees and processes 10,000 loan transactions daily, primarily for smartphones. To date, Watu Global has financed approximately 3.1 million assets, including 2.5 million smartphones for previously underserved individuals, impacting an estimated 9 million lives. The company has raised USD 200 million in debt and disbursed over USD 1 billion in loans.

The business model at Watu Global focuses on smartphone accessibility through daily payments, typically 35-40 cents per day. The company partners exclusively with one vetted smartphone brand that offers reliable locking software. This technology allows Watu Global to remotely lock devices when payments are missed and quickly unlock them when payments resume. The system operates entirely through mobile money services, making it completely cashless.

The onboarding process is remarkably streamlined, requiring only a national ID, phone number, and a 30% down payment (approximately USD 25-30). No credit checks are performed. In exchange, customers receive new 4G smartphones (with warranty) with 24-month financing plans. About 85% of devices are entry-level models with comprehensive features, and 50% of users leverage their phones to generate income key metric highlighting Watu Global's social impact.

The success of Watu Global stems from sophisticated technology that monitors real-time data to detect anomalies and prevent fraud among its 10,000 retailers. The company maintains strong partnerships with national distributors, telcos, and mobile money providers. Unlike many tech companies, Watu Global is not venture-funded-the original shareholders retain 100% equity, with operations funded entirely through debt.

Michael emphasized that disciplined execution has been crucial to Watu Global's success. The company limits its device portfolio to high-demand, reliable models and maintains a strong partnership with Samsung, which has embedded staff within its African teams to continuously improve security mechanisms against creative bypass attempts.

The company takes a methodical approach to market entry, typically spending 5-6 months testing before scaling operations in a new country. Recently, Watu Global has begun expanding beyond Africa to Mexico, Brazil, and Colombia. Michael announced at the conference that Pakistan would be their next market, with plans to establish operations over the following six months. He did, however, highlight the need for 'ease of doing business' and stability of policy framework.

Michael expressed confidence in Pakistan's potential, noting that company partners had already visited multiple cities and tourist destinations, with more visits planned. He anticipated commencing operations by the fourth quarter of the current year, pending necessary approvals.



PROF. MICHAEL SUNG

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

Topic: **The Digital Economy**

ADDRESS

Prof. Sung shared insights on Asia's pivotal role in shaping the future of the digital real-world economy. As Chairman of CarbonBlue Innovations and HorizenDigital, Prof. Sung presented a comprehensive overview of how Asia, particularly China, is driving global economic transformation through technological innovation.

Prof. Sung emphasized that Asia represents the future of global economic growth and digital trade, contributing significantly to global GDP and population growth while leading technological adoption and innovative business models. He highlighted China's remarkable progress under its 'Made in 2025' strategy, which has established the country as a manufacturing powerhouse with over USD 200 billion in industrial value across 49 sectors and more than 30,000 smart factories.

China has achieved near-monopolies across major supply chains, sometimes controlling up to 90% of entire value chains in key industrial sectors. The country has also become a global leader in industrial robotics, outpacing the rest of the world by a factor of ten. Prof. Sung referenced the 'DeepSeek moment' as a turning point when a Chinese startup with locally educated founders developed AI models competitive with Western counterparts at a fraction of the cost.

Unlike Western AI applications that focus on business-to-consumer services, China's strategy emphasizes business-to-business and industrial applications. Their 'A+' strategy integrates AI with various sectors including healthcare, oil and gas, and manufacturing. China has pioneered the concept of the 'industrial internet,' vertically integrating key enabling technologies like AI, blockchain, cloud computing, big data, and IoT through 5G infrastructure.

China leads the world in 5G base stations and has developed big data exchanges to facilitate the emerging data economy. The country has also implemented a national blockchain strategy - possibly the only nation with blockchain adoption at scale. Prof. Sung pointed to impressive technological achievements, such as Xiaomi's fully automated car production line capable of producing a vehicle every 76 seconds, and automated digital ports controlled remotely via 5G.

This manufacturing capability is driving a new era of Chinese internationalization, initially evident in electric vehicle exports but expanding to virtually every product category globally. Chinese companies are increasingly focusing on overseas expansion under the 'Wang Yai' ('Go Out') policy. Sung's company, CarbonBlue, assists these firms in technology transfer, product sales, and infrastructure development internationally.

China's Belt and Road Initiative (BRI) has already invested over a trillion dollars in heavy infrastructure across partner countries. The China-Pakistan Economic Corridor (CPEC) represents a key component, reducing trade routes from 12,000 km to just 3,000 km. Now, BRI 2.0 is emerging with a focus on digital infrastructure, including digital payments, trade, commodities, and automated logistics. This new phase is expected to launch primarily from China (with Hong Kong as its offshore financial hub) and the UAE.



MAZ HUSSAIN

Partner, Digital Lighthouse Leader, KPMG Saudi Arabia

Topic: **Intelligent Economies**

ADDRESS

Maz shared his insights on intelligent economies and Pakistan's potential in the AI revolution during his presentation. Having spent considerable time in Pakistan recruiting talent for Middle East operations, he had developed a deep appreciation for Pakistani expertise and saw mutual opportunities for growth.

Tracing the evolution of economic paradigms, Maz began from 'mobile-first to Cloud-first,' then 'digital-first,' and now the emergence of an 'AI-first' world - and he called it the 'intelligent economy.' Maz emphasized that AI is actively shaping every economic, regulatory environment, and society. The global leaders now wield unprecedented power to create the architecture for future societies.

Highlighting recent advancements, Maz discussed DeepSeek, which achieved comparable performance to ChatGPT at a tenth of the cost, revolutionizing the field and impacting stock markets. He referred to this as a 'Sputnik moment' that challenged existing assumptions about AI development.

Maz noted the rapid progress in AI capabilities, referencing 'Humanity's Last Exam,' where AI success rates jumped from 5-10% to 27% in just months - representing an 800% increase in sophistication. At this pace, he suggested artificial general intelligence (AGI) could be achieved within 18 months.

The 'intelligence explosion' concept was introduced, where AI capabilities may soon match or exceed human intelligence. Combined with decreasing computing costs, sophisticated engineering, and agentic AI, this could fundamentally transform knowledge industries. Maz cited current trends including AGI development, massive tech investments, multimodal AI integration, growing comfort with AI decision-making, and the ongoing US-China tech competition.

In collaboration with the World Economic Forum, Maz's team had created a blueprint for intelligent economies with four foundational pillars: infrastructure (sustainable systems with quality data), trust and responsibility (principles and security), investment (capital attraction through partnerships), and regional AI hubs. He believed Pakistan was well-positioned to leverage this framework.

The AI evolution follows three stages: enable (individual adoption), embed (integration into products and workflows), and evolve (creating AI-native organizations). Challenges include identifying value opportunities, aligning stakeholders, building trust, and establishing proper data and technology foundations.

For successful implementation, Maz outlined three organizational layers: the enterprise layer (strategy and leadership alignment), the functional layer (workflow integration), and the foundational layer (scalable technology and quality data).

Regarding Pakistan's opportunities, Maz praised its growing startup ecosystem while noting challenges in rural areas that could be addressed through public-private partnerships. He highlighted Pakistan's increasing talent pool but acknowledged brain drain concerns. Data availability presented challenges, but initiatives like Digital Pakistan were creating a foundation for success.

Maz provided context on the AI economy's projection USD 1.8 trillion valuation by 2030, with AI adoption potentially contributing USD 15 trillion globally. For Pakistan specifically, he identified a USD 60 billion digital economy opportunity and a potential 10% GDP increase through AI implementation.

Pakistan, he said, already has strong foundations with NADRA, the fintech ecosystem, and government digital services. The key opportunity lies in facilitating AI adoption through a phased approach: establishing regulations and data access in the short term, creating innovation hubs in all cities in the medium term, and investing heavily in partnerships in the long term.

Maz proposed a partnership model where countries, like Saudi Arabia, could invest in Pakistan's infrastructure in exchange for priority access to talent - creating mutual benefits while supporting Pakistan's growth. He expressed optimism about Pakistan's potential to thrive in the AI-driven future if the right infrastructure and incentives are established.

PANEL DISCUSSION ON FUTURE STAGE: DIGITAL LEADERS DIALOGUE WHAT MATTERS NOW?**Panelists**

Burak Ozer, Group Chief Financial Officer, VEON
Brenden McKittrick, CEO, Internet of Aviation & Chairman, AeroBloc
Abdul Haseeb, Managing Director, TMC Private Limited
Usman Asif, Founder & CEO, Devsinc
Saqib Ahmad Khan, Country General Manager, GBM
Asif Ahmad, Group Chief Business Solutions Officer, PTCL Group

Moderator

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

Saqib opened by acknowledging technology's dual nature - rapid advancement offering solutions while creating uncertainty about which technologies to adopt given societal and ethical considerations. He illustrated this challenge through a personal anecdote about his son receiving a job offer from a data mining startup with an ambiguous title, highlighting how traditional career benchmarks are disappearing.

Telecom Evolution: From Connectivity to Digital Services

Asif discussed Pakistan's technology adoption readiness. He traced PTCL's evolution from basic telecommunications to becoming a leading provider of data centers, cloud services, intelligent automation, IoT, and cybersecurity.

Asif emphasized AI's transformative potential across all sectors, noting that future enterprises would involve humans working alongside software bots, algorithms, and machines. He later identified three key innovation areas: robust connectivity infrastructure, optimal platform selection for resource efficiency, and integrated emerging technologies including 5G, quantum computing, and cybersecurity.

Strategic Investment in Untapped Markets

Burak emphasized strategic investment targeting untapped markets rather than following trends blindly. He identified healthcare, financial services, and education as key sectors where telecom companies could create recurring revenue streams.

Burak highlighted Jazz's success in Pakistan, where 20% of revenue already came from digital services - exceeding VEON's global average of 12%. He later recommended leveraging Pakistan's large population, encouraging more Pakistani companies to list globally, and following VEON's example of international public listings to attract foreign investment.

Blockchain Revolution in Aviation

Brenden noted that aviation still largely relied on 1960s legacy systems requiring modernization. He highlighted Pakistan's strong potential given its young, tech-savvy population where access to a laptop and broadband enables participation in global innovation.

Brenden outlined AI applications in aviation including predictive maintenance, enhanced safety systems, blockchain solutions enabling airline collaboration, digital twin technology for maintenance tracking, and blockchain-based systems to resolve revenue losses. He announced plans to bring AeroHub innovation labs to Pakistan, where students could develop blockchain aviation solutions while retaining intellectual property rights.

AI Adoption Across Pakistani Industries

Abdul Haseeb, shared examples of AI adoption across Pakistani industries: textile manufacturers implementing AI-based quality checking systems, poultry farms using AI imaging to predict production outcomes, and factories installing camera systems to track worker productivity. He predicted increasing demand for problem-solvers rather than traditional coders, emphasizing the need for Pakistan's education system to teach students how to leverage AI for real-world problems.

Abdul Haseeb identified workforce upskilling and development of local language interfaces as key priorities, envisioning workers in Multan soon interacting with AI systems in Seraiki.

From 'Code First' to 'AI First' Thinking

Usman characterized the AI revolution as an upskilling opportunity rather than a technological challenge. He emphasized the fundamental shift from valuing answers to valuing the right questions, with traditional credentials becoming less important than problem-solving abilities.

Usman stressed the importance of proactively developing AI capabilities rather than waiting for client requests and shifting from 'code first' to 'AI first' thinking. He later identified three core areas of global demand: digital transformation as an essential foundation, artificial intelligence implementations including LLMs, and cybersecurity as the most relevant field for graduates.

Shifting Focus from Infrastructure to Business Impact

Saqib observed that priorities had shifted from infrastructure discussions to business impact, using an Alice in Wonderland analogy, "If you do not know where you are going, any road will do" to emphasize the importance of knowing one's destination.

For industry, he highlighted four emerging priorities: hyper-personalized customer experiences, workforce upskilling,

cybersecurity compliance, and smart automation. Government priorities included citizen-centric public services, smart cities, cybersecurity against terrorism, and digital inclusion for rural areas.

Future Directions

1. **Customer-centered digital solutions:** Enable hyper-personalized experiences across all digital and physical customer touchpoints through data-driven insights.
2. **Workforce transformation hub:** Drive upskilling and reskilling initiatives to prepare talent for evolving digital roles and future work environments.
3. **Cybersecurity & privacy compliance lab:** Advance robust frameworks to ensure data protection, privacy, and compliance with international standards like the General Data Protection Regulation (GDPR).
4. **Intelligent workflow automation:** Promote smart automation tools to optimize business processes and enhance operational efficiency.
5. **Citizen experiences innovation studio:** Design and implement public services centered around citizen needs, leveraging technology for inclusive delivery.
6. **Smart & sustainable city ecosystem:** Facilitate cross-sector collaboration to build smart cities that support sustainable, tech-driven urban lifestyles.
7. **Digital safety & resilience network:** Strengthen cybersecurity capabilities to safeguard national infrastructure against terrorism and digital threats.
8. **Inclusive connectivity for rural uplift:** Expand digital inclusion strategies to empower underserved rural communities with accessible technology.
9. **Practice-based learning models:** Encourage educational institutions to adopt real-world problem-solving via case studies and applied learning.
10. **Innovation & critical thinking labs:** Foster creativity and analytical skills in students through dedicated innovation hubs and interdisciplinary projects.
11. **Advanced digital skill development:** Build higher-order technical expertise, including AI, big data, and emerging technologies beyond basic coding.
12. **AI-Infused academic frameworks:** Integrate artificial intelligence applications across curricula to future-proof education across disciplines.

Saqib wrapped the discussion with stress on Pakistan's need to define its own technological destiny through collective responsibility beyond government action, highlighting the importance of individual contributions to national progress. The panel concluded that Pakistan's prosperity depends on unified efforts across all sectors to navigate the rapidly evolving digital landscape.



EIGHTH SESSION **THE SYMPHONY OF ECOSYSTEMS**

KEYNOTE ADDRESS



H. E. JANE MARRIOTT

CMG, OBE, High Commissioner of UK in Pakistan

FUTURE STAGE: KEYNOTE DIALOGUE ON THE SYMPHONY OF ECOSYSTEMS

PANELISTS



JAHANGIR PIRACHA

Managing Director & CEO, Fauji Fertilizer Company Limited



JAHANZEB KHAN

President & CEO, easypaisa digital bank



ASIF PEER

CEO & Managing Director, Systems Limited



FATIMA ASAD-SAID

Chief Executive Officer, Abacus



HAARIS M. CHAUDHARY

President & CEO, Mobilink Microfinance Bank Limited



ABRAR MIR

Chief Information & Transformation Officer, HBL

MODERATOR



MUJEEB ZAHUR

Managing Director, S&P Global Pakistan



H. E. JANE MARRIOTT

CMG, OBE, High Commissioner of UK in Pakistan

KEYNOTE ADDRESS

H.E. Jane Marriott, the UK High Commissioner to Pakistan, delivered a comprehensive address highlighting the UK's commitment to strengthening economic ties with Pakistan. After encouraging attendees to utilize networking opportunities during conference breaks, Marriott shifted her address's focus towards UK's global economic standing: as the world's largest net exporter of financial services, the second largest exporter of professional and business services, and the third largest exporter in creative industries, with trade accounting for nearly two-thirds of UK GDP.

H.E. Marriott emphasized that the UK government, under the Honorable Prime Minister Keir Starmer, has prioritized economic growth, increased investment, and economic reform to drive prosperity. A significant part of this mission involves creating opportunities for mutual growth with bilateral partners like Pakistan.

Expressing dissatisfaction with the current bilateral trade volume of GBP 4.4 billion, H.E. Marriott stated that this figure 'can be so much more.' She revealed that she had challenged her team to develop strategies to potentially triple this trade volume to reach the GBP 10-15 billion mark, acknowledging the difficulty but expressing determination to achieve this goal.

The address especially focused on the strong foundation for enhanced UK-Pakistan relations, noting that 1.6 million people of Pakistani heritage currently live in the UK, with over half a million journeys occurring between the two countries annually. She identified Pakistan's significant potential for growth based on its large youth population, entrepreneurial foundations, strategic location at the center of global trade routes, and abundant natural resources. Citing World Bank estimates, H.E. Marriott stated that with appropriate policy reforms, Pakistan's economy could grow five-fold to reach USD 2 trillion by 2047.

Acknowledging Pakistan's recent economic stabilization efforts, referencing the positive staff-level agreement with the IMF and Fitch's upgrade of Pakistan's credit rating to H. E. Marriott expressed appreciation for the Pakistani leadership's commitment to making difficult economic choices.

Four key channels through which the UK government supports Pakistan's economic development, were outlined:

1. **Trade and Investment Partnership:** Over 200 British companies operate in Pakistan, with the five largest contributing 1% to Pakistan's GDP. The UK has helped British businesses secure GDP 250 million in contracts in Pakistan across healthcare, education, and engineering sectors over three years. Marriott highlighted emerging opportunities in mining and professional services, citing VE Group's work on the Reko Diq project, and emphasized the stability provided by the UK's Developing Countries Trading Scheme.
2. **Technical Assistance:** The UK's GDP 45 million REMIT program supports macroeconomic stability and investment climate reforms. The UK has funded intellectual property protection studies addressing counterfeiting issues that cause 20% sales revenue losses and support the development of new energy policies and economic transformation agenda.
3. **Development Finance:** British International Investment has committed over USD 500 million in Pakistan, primarily in renewable energy. The UK has helped create Pakistani financial institutions like Karandaaz, InfraZamin, and Pak Microfinance Investment Company, which have supported 30,000 jobs and provided 500MW of clean energy.
4. **Climate Financing:** The UK launched a GBP 120 million Climate Investment Fund for Pakistan to mobilize private sector adaptation projects and supported Pakistan's first green bond issuance and development of green banking guidelines. Marriott cited alarming projections indicating that without climate action, half of Pakistan's land could become unsuitable for agriculture by 2050.

H.E. Marriott reaffirmed the UK's long-term commitment to Pakistan's economic growth, contingent on continued reforms. She praised Pakistan's recent economic stabilization efforts while acknowledging the challenging road ahead and commended the conference organizers for bringing together distinguished international participants from Egypt, London, and Karachi.

FUTURE STAGE: KEYNOTE DIALOGUE ON THE SYMPHONY OF ECOSYSTEMS**Panelists****Jahangir Piracha**, Managing Director and CEO, Fauji Fertilizer Company Limited**Jahanzeb Khan**, President and CEO, easypaisa Digital Bank**Asif Peer**, CEO and Managing Director, Systems Limited**Fatima Asad-Said**, Chief Executive Officer, Abacus**Haaris M. Chaudhary**, President and CEO, Mobilink Microfinance Bank Limited**Abrar Mir**, Chief Information and Transformation Officer, HBL**Moderator:****Mujeeb Zahur**, Managing Director, S&P Global Pakistan

Mujeeb opened by identifying critical forces reshaping global ecosystems: geopolitical and macroeconomic shifts affecting trade policies, accelerating generative AI adoption across industries, financial inclusion as an economic ecosystem driver, climate change risks (highlighted by Islamabad's recent unprecedented storm), and increasing business continuity challenges from frequent disruptions.

Technology's Role in Agricultural Transformation

Jahangir addressed technology's role in revolutionizing Pakistan's agricultural sector. Expanding on the challenges faced by industrial manufacturing, he mentioned the outdated plants using decades old technology, necessitating process automation and AI integration. Speaking about climate change, he referred to the disrupted traditional farming patterns, shifting wheat planting season by four weeks. Farmers now need climate-resistant seeds and Ag-tech solutions providing timely information. Financial innovations like Punjab's electronic warehousing receipt system could reduce inefficiencies, while Big Data and AI are critical for optimizing existing assets and enhancing climate resilience.

Moving to energy transition challenges, Jahangir noted Pakistan's rapid, market-driven solar adoption due to high electricity costs, with solar power utilized from urban rooftops to rural tube wells. He mentioned how the inefficient use of historically abundant gas led to resource depletion, making renewables essential. Despite Pakistan's strong solar and wind potential, the country faces base load capacity challenges. Nuclear power, particularly Small Modular Reactors (SMRs), is emerging as a viable solution. Jahangir shared that 1-5MW reactors will shortly become accessible for industrial and possibly household use.

Regarding food security, Jahangir explained that Pakistan heavily relies on wheat for calorie intake and poultry for protein. Climate-resilient crops are essential for future food security, yet he criticized the lack of specialized agronomy training and called for a national dialogue on agricultural innovation.

Financial Inclusion and AI's Expanding Role

Jahanzeb highlighted their substantial impact on financial inclusion. easypaisa, he said, serves 50 million registered users (one in four Pakistanis) and processes transactions worth PKR 9 trillion (roughly 9% of Pakistan's GDP). The company is transitioning from digital banking to AI-enabled financial services, implementing AI for hyper-personalization, fraud detection, and operational efficiencies. To ultimately facilitate capital access for business growth, easypaisa is adopting an ecosystem approach with industry partnerships and open banking APIs.

Geopolitical Shifts and AI's Mandatory Adoption

Asif spoke about the dual challenges of geopolitical volatility and AI transformation. He noted that global market disruptions create opportunities for countries with smaller market shares, as evidenced by Pakistan's IT sector growing 30-40% during COVID-19 disruptions. Asif emphasized that AI adoption is now necessary for business survival, though 'human in the loop' remains essential for judgment-based decisions requiring local context. Industries must shift from reliance on subsidies to AI-driven productivity, while talent development requires continuous learning, as 'humans will not be replaced by AI, but by humans skilled in AI.'

Harmonizing Ecosystems: Talent and Governance

Fatima emphasized collaboration over competition in the AI era, using an orchestra metaphor to illustrate ecosystem harmony. She highlighted nature's balance as a model for sustainable systems and addressed Pakistan's population growth of 5.5 million births annually. She called for education reform focused on future-ready skills and advocated upskilling initiatives for AI adaptation. Fatima stressed the importance of resilience and purpose-driven leadership, noting global shifts in governance frameworks with cybersecurity and climate change as priorities.

Financial Inclusion and Policy Incentives

Haaris discussed financial inclusion beyond basic accounts, envisioning affordable smartphones, data access, and credit tools for all. Mobilink processes 120,000 microloans daily (11% of Pakistan's GDP). Haris highlighted Pakistan's stagnant private credit-to-GDP ratio (~20%) compared to regional peers (45-60%) and emphasized credit access as key to employment generation.

Abrar expanded on this ecosystem potential, envisioning interconnected platforms enabling real-time financial services across agricultural value chains. He stressed that technology alone cannot create ecosystems, as human capital quality and cohesive policies will continue to be decisive factors.

Future Directions

1. **Agricultural Technology Integration:** Modernize farming with climate-resistant seeds and AI-driven solutions to counter shifting seasonal patterns and enhance agricultural productivity.
2. **Financial Ecosystem Development:** Expand beyond basic financial inclusion to comprehensive credit access, raising Pakistan's private credit-to-GDP ratio from 20% toward regional standards of 45-60%.
3. **Digital Payment Incentivization:** Implement tax benefits for digital transactions while reducing duties on QR payments to accelerate cashless adoption following successful models from India and Kenya.
4. **Energy Transition Strategy:** Balance rapid solar adoption with base load solutions, particularly Small Modular Reactors (1-5MW), to address Pakistan's energy security challenges.
5. **AI as Survival Imperative:** Treat AI integration not as optional but essential for national competitiveness, focusing on 'human in the loop' approaches that combine automation with local context.
6. **Workforce Transformation:** Launch emergency-level vocational training focusing on AI skills to address employment challenges stemming from Pakistan's population growth of 5.5 million annually.
7. **Climate Resilience Planning:** Prioritize climate-adapted crops and production methods to ensure food security against increasing environmental volatility. Develop harmonized policies across water management and post-harvest storage to eliminate systemic inefficiencies in critical supply chains.
8. **Governance Evolution:** Update organizational governance frameworks to properly address emerging priorities in cybersecurity and climate risk management.
9. **Cross-Industry Collaboration:** Foster trust-based partnerships between technology, finance, agriculture and energy sectors to create functional ecosystems rather than isolated solutions.

Mujeeb recapped the importance of collaboration to reduce systemic dissonance; the pillars of functional ecosystems (trust, governance, and human capital); and the need for cohesive policies. He closed on how interconnected perspectives across sectors can create a 'Symphony of Ecosystems' to address Pakistan's economic challenges.



NINTH SESSION

DIALOGUE ON THE RISE OF FORGOTTEN MARKETS: UNLOCKING HIDDEN OPPORTUNITIES

PANELISTS



ABU BAKAR

CEO, Pakistan Software Export Board (PSEB)



CHING-PING LIN

COO, Partner at Orbit Startups



KONSTANTIN MAKAROV

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



MOHAMED EHAB HAFEZ

Chief Executive Officer, Entlaq Holding Egypt



EMMANUEL QUEZADA

CEO & Founder, U-Topia

MODERATOR



USMAN YOUSUF

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

DIALOGUE ON THE RISE OF FORGOTTEN MARKETS: UNLOCKING HIDDEN OPPORTUNITIES**Panelists****Abu Bakar**, CEO, Pakistan Software Export Board (PSEB)**Ching-Ping Lin**, COO, Partner at Orbit Startups**Konstantin Makarov**, Senior Executive Officer, StratLink, Middle East & Africa and Strategic Advisor - Global Markets-Van Tuyt Companies and Perry Ellis International**Mohamed Ehab Hafez**, Chief Executive Officer, Entlaq Holding Egypt**Emmanuel Quezada**, CEO & Founder, U-Topia**Moderator:****Usman Yousuf**, Director - Nutshell Communications, Chairman - ProPakistani, Regional Entrepreneur & Investor

Usman opened the panel by highlighting the importance of diverse perspectives in understanding forgotten markets and new opportunities and acknowledged the diversity of the panel in this regard. The ensuing discussion brought together public and private sector perspectives for deep exploration of Pakistan's best route towards an ideal startup ecosystem, that could be simultaneously compatible and competitive with global experiences.

Global Investment Perspective

Ching-Ping emphasized that Orbit sought founders with a deep understanding of local markets and demonstrable traction. She stressed that startup communication with global investors heavily depends on founders' operational expertise in their markets. Later in the discussion, she identified three key improvements needed: smoother capital movement for offshore holding structures, reformed debt financing with relaxed collateral rules, and activation of pending government incentives like matching funds.

Notably, she challenged local investors to 'put skin in the game,' noting that international backers often questioned the lack of domestic funding for Pakistani startups. Local investment, Ching-Ping argued, would signal confidence and attract global capital.

Economic Policy Insights

Konstantin advocated for focusing on geoeconomics over geopolitics to attract investment. He highlighted successful examples like Rwanda and UAE, where economic free trade zones provided clarity for investors. He pointed to blended finance as a critical enabler for early-stage companies.

Konstantin also addressed the rural-urban divide as a pressing issue, with Pakistan's three major cities driving growth for just 15% of its population. He warned that excluding rural communities risked future instability, citing Sub-Saharan Africa's mobile money solutions that enabled financial inclusion even without smartphones. He mentioned One Acre Fund in East Africa as another successful model, bundling seeds, fertilizer, and training for smallholder farmers.

Government Initiatives

Though admitting at the onset that he did not bring in all the solutions, and that his role is that of a disruptive outsider; Abu Bakar assured the panel that the Software Export Board's four-pronged approach is fairly comprehensive and cognizant of the developing paradigm. He outlined 4 critical aspects: demand generation through global branding (24 international events annually), elevating supply quality by aligning Pakistani talent with global standards, streamlining operations like taxation and remittances, and addressing perception challenges through targeted campaigns.

Highlighting a 'single-window' initiative to simplify investor onboarding, Abu Bakar did acknowledge that systemic change would take time. He expressed hope for tangible relief in the upcoming budget and reinforced that collaboration with financial institutions will be critical in all endeavors. For youth preparation, he proposed Pakistan's approach for combining short-term upskilling initiatives with long-term curriculum reforms, including AI education from grade six onward.

Egypt's Success Story

Ehab shared how Egyptian startups had attracted USD 2-3 billion in FDI over five years, contributing 3-4% of annual FDI. Key enablers included financial access via government-backed funds like Misr (Egypt's sovereign Wealth Fund) - which multiplied World Bank funding into 8x direct investments - and Egypt Ventures, a pioneering public-private Venture Capitalist (VC).

Egypt leveraged its 3.5 million university students, with multilingual graduates becoming more competitive after the currency devaluation. Regulatory progress came through a dedicated ministerial group crafting a startup charter. However, Ehab revealed stark disparities: 93% of co-founders in top-funded startups came from just four Cairo universities, while only 12% of startups had female co-founders, receiving a mere 1.2% of investments.

Urgency for Action

Emmanuel warned Pakistan against delay in developing its digital economy. He framed youth engagement and digital literacy as existential necessities, with digital transformation touching every sector and youth determining the future. Noting Dubai's three-year lead in crypto regulation, he brought the focus on the intellect and demographic dividend that Pakistan could leverage for acceleration.

When asked about crypto regulation, Emmanuel advised against reinventing the wheel, suggesting Pakistan emulate frameworks from the U.S. and UAE, particularly Dubai's advanced regulations. He shared a personal anecdote about paying a Faisalabad employee in crypto for five years, only to discover the employee faced a 15% capital gains tax unlike dollar remittances, highlighting regulatory inconsistencies.

Education and Workforce Development

Responding to a question from the audience about preparing youth for an AI-driven future, Konstantin highlighted the dual need for university education and technical schools. He noted that not all jobs require advanced degrees, which translates into years of academic pursuit. Yet trades like welding and infrastructure maintenance can be picked up simultaneously, as they remain vital to society and can expedite progress for the working class, exponentially. Additionally, practical skill development amongst the larger majority is economic stability.

Future Directions

1. **Create Local Investment Momentum:** Incentivize Pakistani investors to back local startups, addressing the credibility gap identified by international funders. Build domestic investment through tax incentives and investment syndicates to signal confidence and attract global capital.
2. **Bridge the Rural-Urban Digital Divide:** Extend digital economy benefits beyond the three major cities currently serving only 15% of Pakistan's population. Develop an inclusive infrastructure that works without smartphones to prevent instability while unlocking rural potential.
3. **Streamline Regulatory Frameworks:** Develop clear, business-friendly regulations for emerging sectors by adapting successful international models rather than starting from scratch. Eliminate disparities between traditional and digital currencies to retain talent and investment.
4. **Reform Education for AI Readiness:** Implement AI curriculum from grade six while developing critical thinking skills at all educational levels. Balance university education with technical skill development to prepare youth for both theoretical understanding and practical application.
5. **Establish Blended Finance Mechanisms:** Create public-private partnership models combining government resources with private investment, following Egypt's successful multiplication of funds. Target early-stage companies with bundled solutions including capital, training, and market access, especially outside urban centers.

Usman concluded the session with a recap on the essential need to connect vocational with academia, a vigorous commitment to unlocking the country's potential as demonstrated by his esteemed panelists, and the need for swift action rather than complacency. Pakistan's promise is hidden in the urgency of collaborative effort.



TENTH SESSION

DIALOGUE ON PAKISTAN'S ECONOMY & BUSINESS CLIMATE-IS PAKISTAN READY FOR A TURNAROUND?

PANELISTS



MUHAMMAD AZFAR AHSAN

Founder & Chairman, Nutshell Group & Pakistan's former Minister for Investment



DR. AMJAD WAHEED

Chief Executive Officer, NBP Funds



ALI KHIZAR

Director Research, Business Recorder

MODERATOR



SAJJEED ASLAM

Partner, Spectreco LLC, USA

DIALOGUE ON PAKISTAN'S ECONOMY & BUSINESS CLIMATE-IS PAKISTAN READY FOR A TURNAROUND?

Panelists

Muhammad Azfar Ahsan, Pakistan's former Minister for Investment
Dr. Amjad Waheed, Chief Executive Officer, NBP Funds
Ali Khizar, Director Research, Business Recorder

Moderator:

Sajjeed Aslam, Partner, Spectreco LLC, USA

Sajjeed brought a twist to the moderating strategy by throwing three key questions to the audience to create a base for the ensuing discussion.

- *How many believe Pakistan is ready for a turnaround?* Only a few hands went up.
- *Who knows how to turn Pakistan around?* Even fewer responded.
- *Who wants to see Pakistan turned around?* Nearly everyone raised their hands.

Determining a unanimous vote for the will to change, Sajjeed opened the discussion to explore the possibilities for such an event in the near future. The distinguished panel included business leaders, and investment experts to assess Pakistan's economic state and propose actionable turnaround strategies.

Macroeconomic Stabilization

Dr. Waheed acknowledged Pakistan's achievement of economic stability with manageable reserves, controlled inflation, and maintained external debt payments. However, growth has remained elusive due to unresolved structural issues. The fiscal deficit persists around 7%, requiring tax base expansion and government downsizing. While revenues have increased, expenditures have ballooned, particularly from state-owned enterprises (SOEs) costing PKR 1.6 trillion annually. He identified privatization as critical to reducing this burden.

Dr. Waheed also highlighted long-neglected fundamentals: 45% of Pakistani children (23 million) remain out of school, with 75% receiving substandard education. Pakistan's 45% secondary enrollment lags significantly behind India and Bangladesh's 80%. Research, he said, indicates that every dollar invested in education yields USD 20 in GDP growth. He emphasized that Pakistan's 2.7% population growth rate (compared to regional peers' 1.7-1.8%) has resulted in 90 million 'extra' people straining resources and social stability.

Repositioning in Global Value Chains

Ali expanded on Pakistan's economic challenges, agreeing that achieving primary fiscal surpluses was crucial. Recent improvements included a USD 1.2 billion current account surplus in March and declining inflation at 7%. However, he criticized the heavy reliance on taxing a narrow base, which drives economic activity into informality.

Ali framed Pakistan's missed opportunities in globalization as potentially advantageous in the current environment. While countries like Vietnam, Bangladesh, and India ascended global value chains through export-oriented manufacturing, the current shift away from hyper-globalization might benefit Pakistan. He proposed bypassing conventional education systems by directly equipping youth with future-relevant digital skills to transform 'glorified clerks' into competitive service providers.

The fundamental bottleneck, Ali stressed, was systemic—a lack of political will throughout the establishment. He called for a forward-looking industrial strategy aligned with emerging markets and technologies. He also identified tax policy as a major deterrent to investment, noting that 60-70% of corporate income gets consumed by various taxes, leaving little for capital formation or expansion. Both experts advocated for privatization of loss-making SOEs.

Investment Climate Assessment and Institutional Reforms

Azfar provided a striking historical analysis of Pakistan's FDI performance: over 37 years (1988-2025), Pakistan attracted just USD 57 billion in net FDI, averaging USD 1.55 billion annually. Military governments attracted USD 18.9 billion, democratic governments USD 9.8-10.3 billion each, while recent administrations managed only USD 1.5-7.7 billion.

Regional comparisons, he said, are alarming: India attracted USD 49.7 billion FDI in 2024 alone, Indonesia USD 49.7 billion, and Vietnam USD 36.67 billion. Root causes include chronic lack of long-term planning, policy discontinuity, and bureaucratic instability, exemplified by 12 FBR chairmen appointed in just 10 years.

Debunking claims about USD 28 billion in Saudi MOUs, he stated that no B2B investments had materialized. He elaborated upon Pakistan's unpreparedness for Saudi investment despite Riyadh's seriousness with its USD 1 trillion Public Investment Fund. Azfar's solution was centered on retaining current investors before pursuing new FDI, citing global best practices. He advocated for a legally-backed 25 years masterplan with policy continuity, private sector-led B2B engagement, and technocratic governance.

Referring to the Special Investment Facilitation Council (SIFC) as 'a wonderful concept' for Pakistan's context, he emphasized the importance of civil-military collaboration in economic policymaking. Additionally, SIFC's role as facilitator must be complemented by comprehensive restructuring of civilian institutions like the Board of Investment. His vision involved synergistic teams combining SIFC's strategic oversight, competent civil bureaucracy, and private sector expertise under a coherent long-term plan.

Psychological Dimensions of Economic Challenges

Audience member Mona Zafar highlighted the psychological dimensions of economic challenges, questioning how mental health impacts could be integrated into national strategies. Azfar connected psychological stability directly to political certainty, he proposed a 'Pakistan First' philosophy where political differences would be set aside on key national issues. Dr. Waheed added a cultural dimension, identifying Pakistan's 'stigma against profit-making' as a fundamental barrier, noting that top Pakistani businessmen increasingly prefer residing abroad due to hostile treatment.

Future Directions

1. **Fiscal Restructuring:** Prioritize privatization of SOEs to reduce the PKR 1.6 trillion annual burden on public finances, expanding the tax base while reducing rates on existing taxpayers.
2. **Education Reform:** Implement targeted investments in education with direct focus on digital skills development to leapfrog traditional systems and create a globally competitive workforce.
3. **Investor Retention:** Shift focus from pursuing new FDI to retaining and expanding existing investors, who can become the strongest advocates for Pakistan's investment climate.
4. **Institutional Consistency:** Develop a legally-backed 25-years economic masterplan with mechanisms to ensure policy continuity regardless of political changes.
5. **Public-Private Collaboration:** Create synergistic teams combining SIFC's strategic oversight, reformed civilian institutions, and private sector expertise under a coherent framework.
6. **Cultural Shift:** Address the 'stigma against profit-making' through policy reforms that celebrate wealth creation and entrepreneurship rather than treating businesses with suspicion.

Sajjeed concluded the session with an emphasis on both individual and collective responsibility across government and private sectors to drive meaningful economic change in Pakistan.



CLOSING SESSION THE BIG PICTURE



■ ADDRESS

ASAD UMAR

Pakistan's former Minister for Finance, Planning & Development



■ ADDRESS

SHAHID KHAQAN ABBASI

Prime Minister of Pakistan (2017-18)



■ CLOSING REMARKS

AIR CHIEF MARSHAL SOHAIL AMAN

Pakistan's Chief of Air Staff (2015-2018) & Chief Executive Strategic Engagements, Nutshell Group



ASAD UMAR

Pakistan's former Minister for Finance, Planning & Development

ADDRESS

Asad delivered a sweeping critique of Pakistan's current trajectory while outlining fundamental reforms needed across political and economic spheres. His analysis began with a stark assessment of Pakistan's geopolitical irrelevance, illustrated by the telling absence from a major Dubai conference on the New Silk Route, where Pakistan was not invited. The message given is an apparent 'you are irrelevant.' This external marginalization, he argued, contrasted sharply with Pakistan's untapped potential as a natural trade bridge between India (now the world's most populous nation growing at 6-7% annually) and West/Central Asia.

The former Minister identified three concentric crises: dysfunctional regional relationships (sealed borders with India, volatile ties with Afghanistan), a power elite 'at war with itself' across political, military, judicial, and media institutions, and the failure to harness Pakistan's internal diversity. Drawing from Islamic history, he invoked the Treaty of Hudaibiyyah as a model for pragmatic compromise during difficult periods, emphasizing that even the Prophet Muhammad (PBUH) accepted temporary concessions to achieve long-term objectives.

The heart of Asad's political prescription centered on constitutional democracy and radical decentralization. Rejecting centralized governance models, Asad argued Pakistan's vast regional disparities - from '21st century' urban centers to '18th century' rural areas - demanded empowered local governments under the 18th Amendment framework. He warned that democracy cannot function when political parties treat opponents as existential enemies rather than legitimate competitors, citing America's democratic erosion through polarization as a cautionary tale.

'Inclusive economic and political institutions are crucial for economic prosperity.' Institutional strengthening emerged as a recurring theme, with Asad referencing Nobel laureate Daron Acemoglu's work on why nations fail. He particularly emphasized parliamentary supremacy, lamenting how Pakistan's legislature had been reduced to a rubber-stamp body where critical decisions occur in 'small cabals' rather than through democratic debate. This institutional vacuum, he contended, had forced the judiciary into becoming the arbiter of political disputes, resulting in predictable party aligned judges creating divisions that mirrored broader societal fractures.

Asad transitioned to economic policy with a sharp critique of Pakistan's perpetual reliance on IMF programs, framing them as necessary but insufficient for development. While acknowledging IMF-mandated stabilization measures (fiscal discipline, reserve accumulation, tax reforms) as essential, he argued they merely maintain economic status quo rather than catalyzing growth. This set up his central thesis - Pakistan needs an active industrial policy to break its stagnation cycle.

Drawing from global trends, Asad highlighted how industrial policy has resurged even in bastions of free-market ideology. He cited Biden's Inflation Reduction Act (despite its misleading name) and Trump's tariff regimes as examples of targeted sectoral support in the US - a marked departure from Reagan-Thatcher neoliberalism. Pakistan's failure, he contended, was not in having industrial policy per se, but in maintaining the same protected sectors for 50 years without adapting to global shifts.

The former Minister referenced Ricardo Hausmann's work at Harvard's Growth Lab as intellectual scaffolding for Pakistan's needed transformation. Revealing that his team had developed (and briefly implemented) a Hausmann-inspired growth strategy during his tenure as planning minister and was disappointed when the 2022 no-confidence vote aborted these efforts.

Regional integration emerged as a key growth lever in Asad's vision. Pointing to ASEAN and the EU as models, he emphasized Pakistan's untapped potential as a trade bridge - particularly with neighboring India, despite current tensions. His North American analogy (NAFTA/USMCA) suggested even contentious neighbors can build mutually beneficial economic ties when strategic interests align. He concluded with a corporate adage from his Exxon days; 'If we continue to do what we have always done, we will continue to get what we always got,' - driving home the point about the urgency of breaking Pakistan's policy inertia.



SHAHID KHAQAN ABBASI

Prime Minister of Pakistan (2017-18)

ADDRESS

The former Prime Minister's central thesis revolved around three interlocking failures: the absence of rule of law, political instability, and weak regulatory frameworks - all combining to deter investment and economic growth.

Drawing from his dual experience as both businessman and Prime Minister (PM), Shahid offered blunt truths about Pakistan's business climate. He highlighted how frequent political purges, destroy investor confidence. His MCB privatization case study (the world's first financial institution privatization) showcased what Pakistan could achieve with policy consistency, contrasting it with today's dysfunctional state-owned enterprises like power Distribution Companies (DISCOs) bleeding USD 3-4 billion annually.

Shahid reserved sharp criticism for Pakistan's regulatory capture, compromising the performance of once globally revered institutions like that of the State Bank of Pakistan. He identified the fundamental failure in Pakistan's transition from 'owner to regulator,' where governments could not resist meddling in sectors they had ostensibly privatized.

Shahid was most concerned about Pakistan's political leadership vacuum. Outlining three non-negotiable qualifications for effective politicians: substantive education (not just degrees), real-world professional experience, and political apprenticeship, he argued for competency and meritocracy to be the only eligible criteria. His comparison to resource-rich but politically barren Middle Eastern states served as a warning about growth ceilings without genuine democratic development.

When questions from the audience touched on political instability, Shahid refused defensive posturing and acknowledged having been part of the problem with 'We have nothing to defend...we have been part of the problem.' This rare admission of collective responsibility among the political class underscored his central argument: 'Pakistan's crisis stems from systemic governance failures rather than individual actors.'

His prescription emphasized constitutional adherence and patient institution-building over 'miraculous solutions,' a sober counterpoint to Pakistan's tendency toward quick-fix approaches.

Q&A Session

The Q&A segment of the session featured a rich and candid exchange on constitutional governance, institutional overreach, political polarization, and economic strategy. A key highlight was the call by Shahid and Asad for formal civic education on constitutional rights and duties from an early age, suggesting that this could foster national cohesion and democratic values.

When questioned about institutional overreach during his tenure, Shahid defended the resilience of Pakistan's 1973 Constitution, while acknowledging its frequent violations. His remarks highlighted the disconnect between constitutional ideals and political practice. A retired commodore's question on polarization led Asad to differentiate between constructive political competition and entrenched enmity, calling for democratic maturity and rejecting externally influenced political models.

Strategic questions around US-China trade tensions exposed differing perspectives; Shahid hinted at unspoken opportunities, possibly linked to CPEC or regional shifts, while Asad's earlier industrial policy remarks contextualized this stance. A journalist's sharp inquiry about Shahid's own constitutional commitment revealed the tension between political rhetoric and implementation.

The session deepened with reflections on Pakistan's leadership culture, with Asad noting how popular figures often arise through opposition to military dominance. This, paired with a poignant comment from one of the 1973 Constitution's framers, underscored how elite disregard for constitutionalism, rather than legal deficiencies, drives institutional dysfunction.

The closing session diagnosed Pakistan's core issues as governance-related rather than resource-based. Both leaders emphasized that constitutional democracy, political accountability, and institutional integrity are essential for national progress-challenging the audience to rethink reliance on superficial solutions.



AIR CHIEF MARSHAL SOHAIL AMAN

Pakistan's Chief of Air Staff (2015-2018) & Chief Executive Strategic Engagements, Nutshell Group

CLOSING REMARKS

The two-day Summit concluded with impactful closing remarks from Air Chief Marshal Aman, who underscored the enduring value of dialogue, tolerance, and mutual respect as pillars of political and national progress. He reminded the audience that while individuals and governments may change, institutions and the nation endure. His message emphasized that upholding constitutional rights and fostering accountability must outweigh the pursuit of personal or political power.

Reflecting on the Summit's broad agenda, he commended the dynamic exchange of ideas across domains such as taxation, technology, and cryptocurrency. He acknowledged the contributions of both Pakistani and international delegates, celebrating the collaborative spirit that defined the event.

Air Chief Marshal Aman highlighted Pakistan's ongoing digital transformation, sharing personal anecdotes to illustrate the quiet revolution underway. From rural women accessing online education while managing livestock, to local digital skills centers replacing despair with hope, he painted a picture of possibility. Citing the Universal Service Fund's role in connecting 23,000 villages and over 40 million people, he described Pakistan's digital journey as a foundation for broader economic and social uplift.

Positioning Pakistan within the context of Asia's ascent, he noted the country's geographic advantage—strategically located alongside China and Central Asia. Infrastructure originally built for domestic use, such as the motorway network, now serves as vital corridors for regional trade. He acknowledged the global shift from a unipolar to multipolar order and urged Pakistan to respond by strengthening institutions and investing in its people through initiatives like Digital Pakistan.

Turning to the mineral sector, Air Chief Marshal Aman praised the consensus between federal and provincial governments on value-added development. He called for collective ownership of national progress, stressing that development must transcend political and institutional boundaries. On economic reform, he echoed the popular stance that 'government has no business to do business,' and called on the private sector to lead with innovation and responsibility.

Addressing Pakistan's climate vulnerability, he urged the development of well-prepared, bankable projects to access global climate financing. On education, he delivered a critical assessment of the skills development ecosystem, warning of a global employment shift that could render 800 million current jobs obsolete. He advocated for an overhaul of vocational training and higher education, placing emphasis on digital literacy, creative thinking, and citizenship education to equip youth for future economies.

Air Chief Marshal Aman closed his address with a strong call for gender inclusion and equitable provincial development, asserting that Pakistan cannot prosper while sidelining half its population or neglecting any region. In a powerful message on national unity, he urged Punjab 'elder brother' - to address provincial grievances through dialogue, reflecting the Summit's recurring theme of constitutional federalism.

The final remarks unified the Summit's themes - constitutional governance, technological advancement, and inclusive development offering a hopeful yet urgent vision for Pakistan's future.

Special credit was given to Unity Foods, and the Nutshell Group for enabling a platform that encouraged such critical, future-oriented discourse.

KEY TAKEAWAYS



ECONOMY & FUTURE OUTLOOKInaugural Session: **Navigating the Unknown**Second Session: **Forging the Future**Tenth Session: **Pakistan's Economy & Business Climate: Is Pakistan Ready for a Turnaround?**Closing Session: **The BIG Picture****1. Strategic Economic Reorientation**

- Pakistan must reduce IMF dependency by leveraging diaspora wealth (e.g., Roshan Digital Accounts, overseas property investments).
- Focus should shift to retaining current investors, fostering B2B partnerships with regional powers, and enacting a long-term, legally backed economic master plan.
- The next decade is defined as "Pakistan's Decisive Decade."

2. Technology & Digital Economy

- Broadband access and digital payments are critical for socioeconomic inclusion, yet access remains limited.
- Taxation and spectrum issues hinder digital growth; reforms must prioritize infrastructure, digital inclusion, and fintech enablement.

3. Government Digital Transformation

- The Digital Nation Pakistan Bill targets transformation via digital economy, society, and governance pillars.
- Training 3 million in digital skills and building tech infrastructure (e.g., IT parks) is vital.

4. Sectoral Growth Potential

- High-growth sectors include IT (target: USD10 billion by 2028), mining, tourism, renewable energy, and agriculture-requiring R&D, corporate farming, and water management innovation.

5. Climate and Sustainability

- Pakistan must prioritize climate finance, resilient infrastructure, smart agriculture, and eco-tourism through private-sector collaboration and sustainable practices.

6. Human Capital and Inclusive Development

- Investing in education, women's inclusion, vocational training, and academia-industry partnerships is key to unlocking economic potential.
- Pakistan must position itself as a trade and supply chain hub.

7. Macroeconomic Stability vs. Growth Constraints

- Stability has improved, but structural inefficiencies-especially SOEs and high fiscal deficits-stifle growth.
- Strategic privatization and economic documentation are essential for reform.

8. Tax and Informal Economy Reform

- A narrow tax base and informal economy deter investment.
- Policy should broaden the base, reduce burdens on compliant businesses, and incentivize formalization.

9. Judicial Reform & Governance

- Judicial efficiency requires digitalization, diverse representation, and AI integration.
- Governance must move from personality-based systems to institutional strength, with emphasis on transparency, decentralization, and local empowerment.

10. Institutional and Regulatory Reform

- Weak institutions, regulatory inconsistency, and bureaucratic inertia undermine reform and investor confidence.
- Civilian institutions like the Board of Investment must be restructured for effective facilitation.

11. Investment Climate and Missed FDI Opportunities

- Despite MoUs, FDI remains low due to policy inconsistency, instability, and lack of follow-through.
- Improving investor retention and credibility requires visible internal reforms and institutional coherence.

12. Cultural and Psychological Barriers

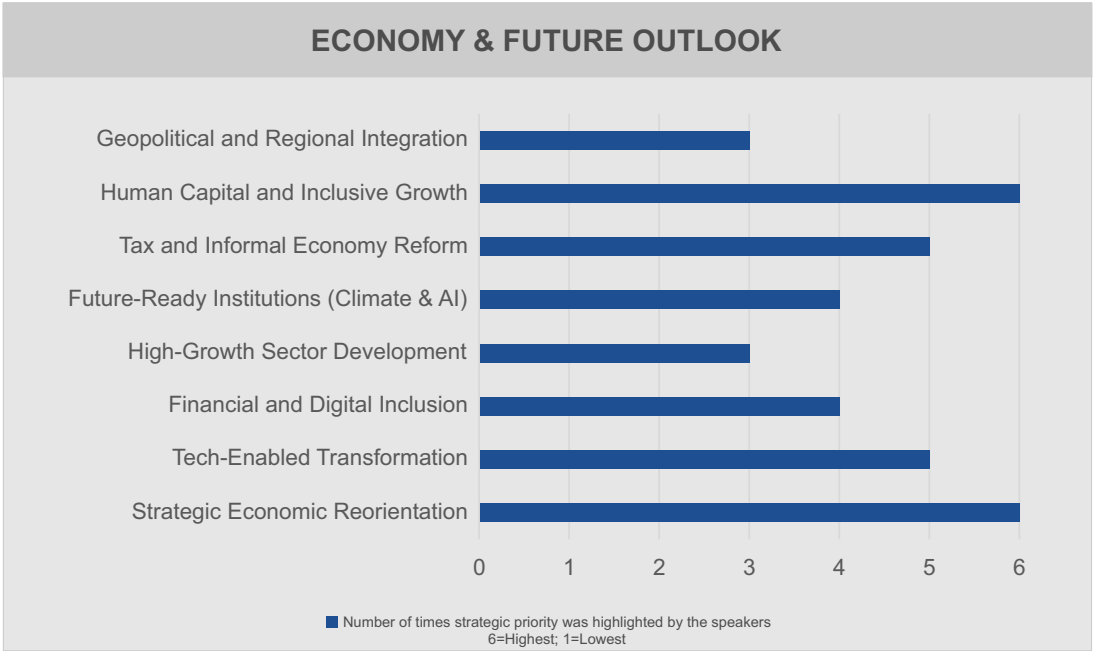
- Entrepreneurial stigma and political uncertainty weaken economic momentum.
- National unity and a “Pakistan First” ethos are necessary for cohesive growth.

13. Industrial Policy and Economic Diversification

- Pakistan has failed to modernize its industrial base or respond to global market shifts.
- Strategic industrial policy, particularly in tech and biosciences, is needed to escape low-value economic cycles.

14. Geopolitical and Regional Integration

- Pakistan’s regional isolation and weak diplomacy hinder trade potential.
- Strategic integration with neighbors, including India, based on models like ASEAN or EU, could be transformative.



FUTURE DIRECTIONS FOR PAKISTAN	
PRIORITY	ACTION
Geopolitical and Regional Integration	Rebuild regional alliances, enhance connectivity, and position Pakistan in global supply chains through strategic diplomacy.
Human Capital and Inclusive Growth	Link education to market needs, increase women's workforce participation, and strengthen vocational training and industry ties.
Tax and Informal Economy Reform	Widen the tax base using digital tools and incentivize formalization to improve revenue and investment climate.
Future-Ready Institutions (Climate & AI)	Digitize governance, integrate AI in public services, and strengthen climate resilience through smart infrastructure.
High-Growth Sector Development	Accelerate growth in IT, agriculture, renewable energy, and tourism through innovation, R&D, and public-private partnerships.
Financial and Digital Inclusion	Promote fintech adoption, digital payments, and access to affordable internet and smartphones for underserved communities.
Tech-Enabled Transformation	Expand broadband, reform digital taxation, and scale up digital skill training and e-governance platforms.
Strategic Economic Reorientation	Develop a sovereign wealth strategy, reduce IMF dependency, and retain investors through credible long-term economic planning.

CLIMATE & SUSTAINABILITYThird Session: **Crafting Sustainable Climate Future**Fourth Session: **Climate & Sustainability**Fifth Session: **Future of Climate Finance****1. Pakistan's Climate Vulnerability & Financial Gaps**

- Pakistan is among the most climate-vulnerable countries despite contributing less than 1% to global emissions.
- It needs USD 340 billion for climate resilience by 2030 and an additional USD 200 billion to meet NDCs.
- 2022 floods alone caused over USD 30 billion in damages.

2. Policy, Governance, and Institutional Fragmentation

- Multiple ministries (Climate Change, Finance, Planning Commission, EAD) are involved in climate finance with fragmented roles.
- A lack of clear ownership and poor inter-agency coordination hampers fund mobilization and project execution.

3. Need for Localized, Inclusive Approaches

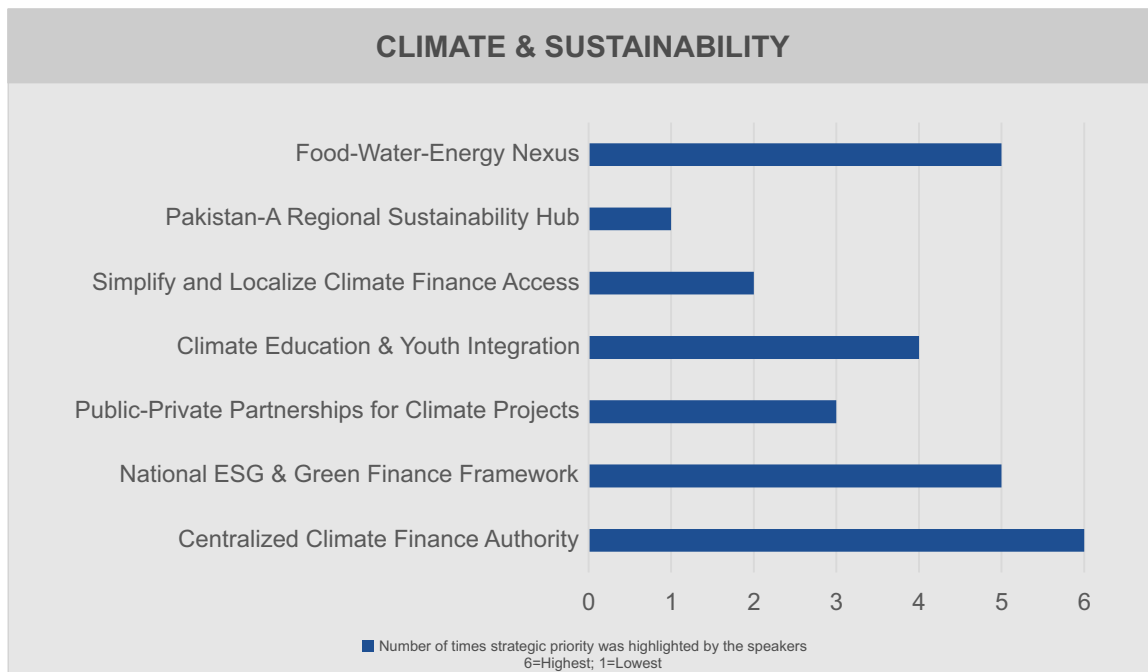
- Community-led behavior change is underutilized despite Pakistan's strong social and religious networks.
- Youth and women-led projects showed high impact despite low funding (e.g., electric bikes, plastic-to-brick recycling).

4. Private Sector & ESG Engagement is Growing but Limited

- Pakistani banks are exiting coal and aligning lending with ESG goals.
- Green Sukuks, public-private models, and Islamic finance offer high potential but remain underexploited.
- Private climate finance contributes just 5% in Pakistan vs. 51% in some regional peers.

5. Narrative Building & Communication Gaps

- Climate change messaging needs to be localized and humanized for mass impact.
- Youth inclusion is still tokenistic; slum and rural voices are excluded from high-level discussions.



FUTURE DIRECTIONS FOR PAKISTAN	
PRIORITY	ACTION
Food-Water-Energy Nexus	Adopt integrated planning to optimize resource use in key development sectors.
Pakistan-A Regional Sustainability Hub	Leverage tech and finance initiatives to serve as a regional ESG and sustainability leader.
Simplify and Localize Climate Finance Access	Create grassroots financial tools leveraging faith-based and household-level mechanisms.
Climate Education & Youth Integration	Integrate sustainability into curricula and fund youth-led climate solutions nationwide.
Public-Private Partnerships for Climate Projects	Scale hybrid public-private projects in renewables, water, and waste using Islamic finance models.
National ESG & Green Finance Framework	Develop a comprehensive ESG framework with green sukus, inclusive taxonomy, and standard reporting.
Centralized Climate Finance Authority	Establish a unified authority to coordinate all climate finance efforts under one roof.

EVOLVING MINDSETS

Sixth Session: **Changing Narratives**

Eighth Session: **The Symphony of Ecosystems**

Key Insights

1. Power of Storytelling in Economic and Social Change

- Storytelling is a strategic tool, not a soft skill-it shapes narratives that influence investment, policymaking, and public perception.
- Investors respond to compelling, relatable stories that offer context beyond numbers.
- Narratives must be tailored to cultural and market realities, especially in diplomacy, trade, and crisis communication.

2. Narrative + Strategy = Impact

- Storytelling and strategy must go hand-in-hand to deliver lasting impact.
- Governments, institutions, and businesses must adopt intentional storytelling to build credibility, guide public opinion, and foster long-term engagement.
- The fusion of narrative power and strategic communication is essential for changing mindsets, unlocking investment, and achieving national transformation.

3. Economic Transformation Through Strategic Partnerships

- The UK is committed to deepening economic ties with Pakistan, aiming to triple the bilateral trade volume from GBP 4.4 billion to GBP 10-15 billion.
- Over 200 British companies operate in Pakistan, contributing significantly to GDP through sectors like healthcare, education, engineering, and mining.
- Long-term economic growth in Pakistan depends on robust policy reforms, improved governance, and cross-sector partnerships.

4. Technology as a Catalyst for Agriculture, Finance, and Energy

- AI, big data, and automation are essential to modernize outdated industrial and agricultural systems.
- Agri-tech innovations like climate-resilient seeds and digital warehousing systems can help farmers adapt to shifting climate patterns.
- Pakistan's energy transition requires balancing rapid solar adoption with base load solutions like Small Modular Reactors (SMRs) for long-term energy security.

5. Financial Inclusion Beyond Access

- True financial inclusion goes beyond opening accounts-credit access, smartphone affordability, and digital infrastructure are vital.

- Easypaisa and Mobilink Microfinance are already making massive contributions, processing transactions equivalent to ~9-11% of Pakistan's GDP.
- Raising Pakistan's private credit-to-GDP ratio (currently ~20%) closer to regional averages (45-60%) is crucial for employment generation and economic resilience.

6. Artificial Intelligence as an Economic Imperative

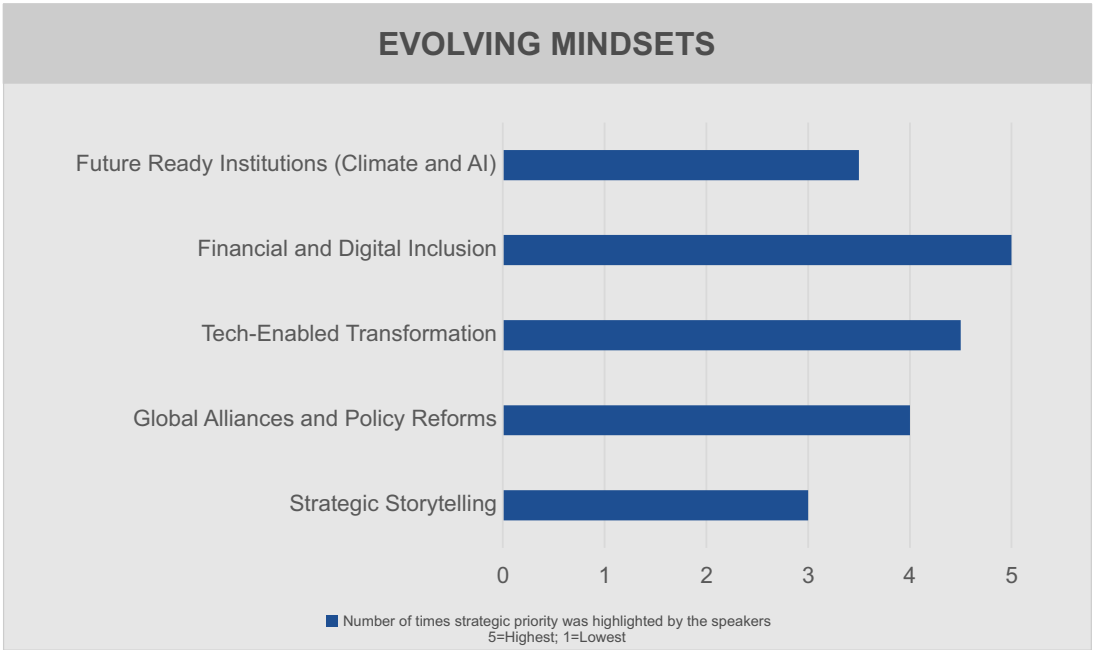
- AI adoption is no longer optional; it's central to productivity, service personalization, fraud detection, and business survival.
- “Human-in-the-loop” approaches combining automation with contextual judgment are essential, especially in markets like Pakistan.
- Workforce transformation through large-scale, AI-focused vocational training is urgent, given population growth of 5.5 million births annually.

7. Climate and Food Security in Focus

- Without climate action, half of Pakistan's agricultural land may become non-arable by 2050.
- A national dialogue on food systems is needed to promote climate-resilient crops, optimize water use, and invest in post-harvest storage infrastructure.

8. Governance Evolution and Cross-Sector Harmony

- Governance frameworks must evolve to address cybersecurity, climate risk, and emerging digital economies.
- Resilient leadership and purpose-driven reforms are critical for enabling future-ready institutions and policies.
- Functional ecosystems require collaboration across agriculture, finance, energy, and technology, driven by shared trust and clear policies.



FUTURE DIRECTIONS FOR PAKISTAN	
PRIORITY	ACTION
Future Ready Institutions (Climate and AI)	Reform institutions, invest in climate resilience, and leverage AI for efficient public services.
Financial and Digital Inclusion	Scale smartphone access, affordable internet, and digital financial tools to underserved populations.
Tech-Enabled Transformation	Expand digital infrastructure, integrate AI in education, and support tech startups.
Global Alliances and Policy Reforms	Strengthen trade agreements, attract foreign investment, and implement business-friendly reforms.
Strategic Storytelling	Promote a unified national narrative to shape perception and identity.

DIGITAL & MARKET INNOVATIONSeventh Session: **The Digital Future**Ninth Session: **The Rise of Forgotten Markets: Unlocking Hidden Opportunities****Key Insights****1. Digital Inclusion: Foundation for Growth**

- Watu Global's model shows that smartphone microfinancing can massively expand digital access without requiring traditional credit checks.
- Scaling mobile affordability solutions, especially in rural areas, to unlock 4G/5G investments and spur digital entrepreneurship.

2. Building an Intelligent Economy

- AI First Strategy-Pakistan must prepare for an "AI-first" world by embedding AI across education, industries, and public services.
- USD 60 billion digital economy potential; AI adoption could boost GDP by 10% by 2030.

3. Local Investment as a Catalyst

- Lack of local capital investment in startups erodes international investor confidence.
- Incentivize domestic investors through tax breaks and syndicates to signal credibility and attract global funding.

4. Smart Regulation for Digital Leadership

- Pakistan should adapt proven international models for digital assets, AI, and fintech regulation rather than overcomplicating or delaying.
- Crypto regulation, data protection frameworks, and digital currency adoption.

5. Rural-Urban Digital Bridging

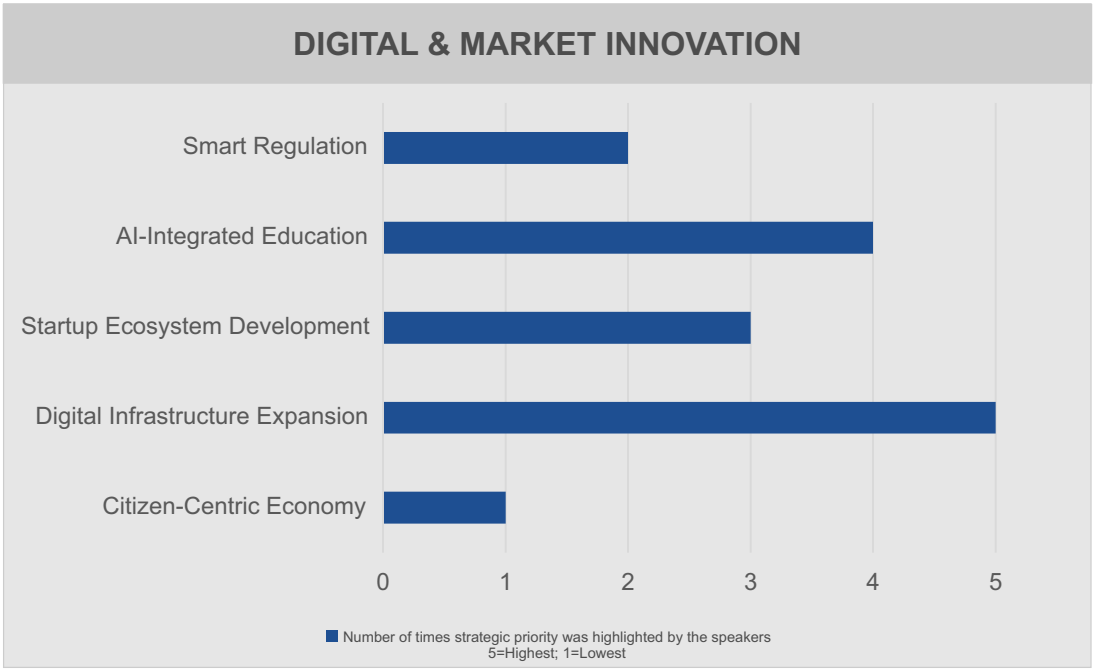
- 85% of Pakistan's population remains digitally underserved.
- Develop smartphone-independent digital services and extend the infrastructure to rural communities.

6. Workforce Preparedness

- Combine technical vocational training (welding, maintenance, etc.) with advanced AI and critical thinking education from school onwards.
- A future-ready workforce capable of thriving in an AI-driven economy.

7. Public-Private Collaboration

- Government, tech companies, and investors must jointly build innovation hubs, promote blended finance mechanisms, and drive inclusive economic growth.
- Egypt's model of government-supported VC funds offers a successful blueprint.



FUTURE DIRECTIONS FOR PAKISTAN	
PRIORITY	ACTION
Smart Regulation	Fast-track crypto, digital currency and data privacy regulations aligned with global standards
AI-Integrated Education	Introduce AI from Grade 6, prioritize critical thinking and vocational skills.
Startup Ecosystem Development	Foster local investment, establish innovation hubs, support public-private venture funds.
Digital Infrastructure Expansion	Roll out smartphone financing, affordable 4G/5G access, rural internet penetration.
Citizen-Centric Digital Economy	Build smart cities, improve digital public services, ensure rural inclusion

FUTURE DIRECTIONS



FUTURE DIRECTIONS

The data summarizes participant insights from the LIIBS 8th Edition, reflecting key focus areas across four national transformation themes. The percentages shown represent the proportion of participant responses highlighting each thematic area as a national priority during the conference sessions.

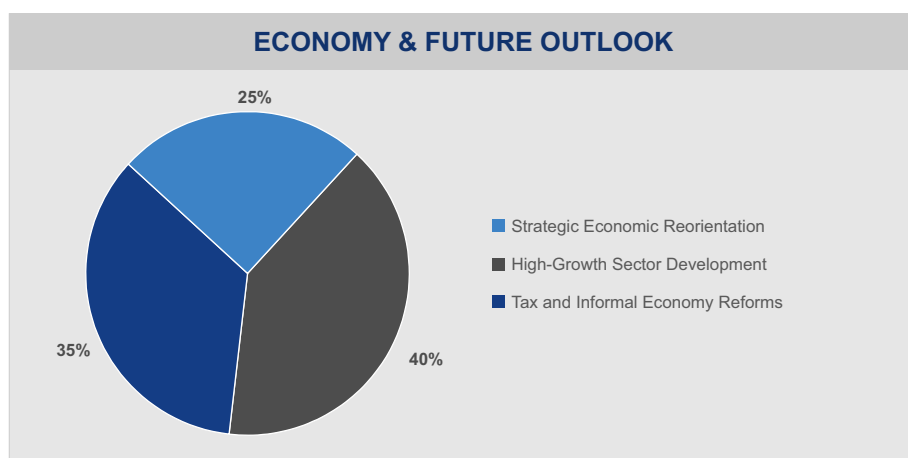
A significant proportion of respondents prioritized Digital and Market Innovation, particularly emphasizing the need for expanding digital infrastructure, promoting AI-integrated education, and fostering inclusive fintech ecosystems. Evolving Mindsets also garnered substantial attention, especially in areas like human capital development, strategic storytelling, and regional integration.

Climate and Sustainability received focused interest around centralized climate finance, youth-driven climate action, and governance innovation. Lastly, Economic Reorientation was highlighted for its emphasis on investor confidence, structural reforms, and tapping into high-growth sectors.

These percentages offer a snapshot of where stakeholders believe Pakistan's policy and reform efforts should concentrate to build a future-ready nation.

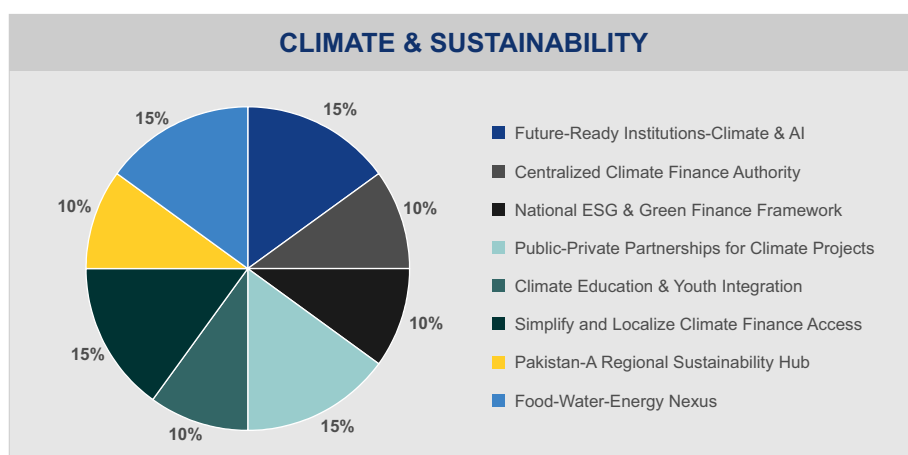
ECONOMY & FUTURE OUTLOOK

- Strategic Economic Reorientation (sovereign wealth, IMF exit, investor retention)
- High-Growth Sector Development (IT, mining, tourism, agriculture, renewables)
- Tax and Informal Economy Reforms (broaden base, incentivize formalization)



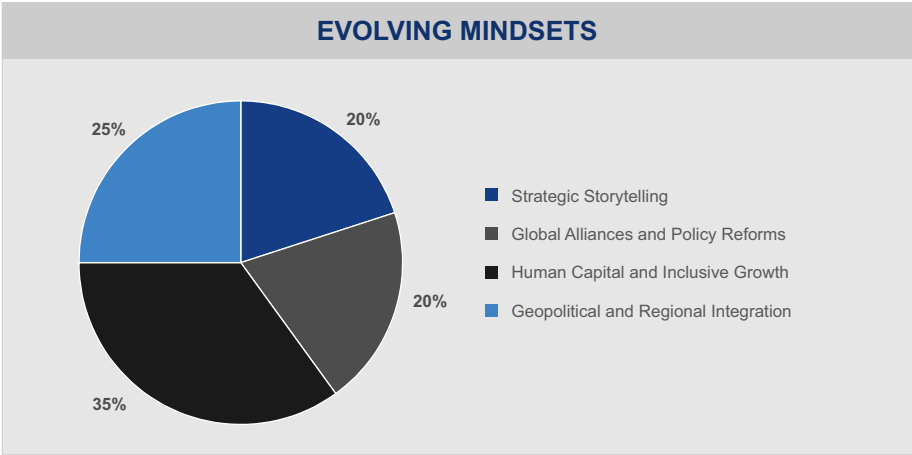
CLIMATE & SUSTAINABILITY

- Future-Ready Institutions-Climate & AI (resilient public sector and green governance)
- Centralized Climate Finance Authority
- National ESG & Green Finance Framework
- Public-Private Partnerships for Climate Projects
- Climate Education & Youth Integration
- Simplify and Localize Climate Finance Access
- Pakistan-A Regional Sustainability Hub
- Food-Water-Energy Nexus



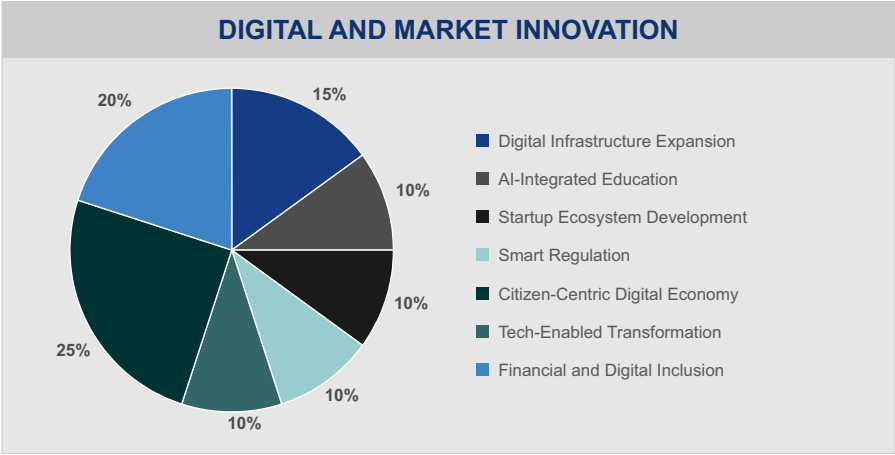
EVOLVING MINDSETS

- Strategic Storytelling (national narrative and identity-building)
- Global Alliances and Policy Reforms
- Human Capital and Inclusive Growth (education-industry alignment, women's participation)
- Geopolitical and Regional Integration (trade, diplomacy, regional connectivity)



DIGITAL AND MARKET INNOVATION

- Digital Infrastructure Expansion
- AI-Integrated Education
- Startup Ecosystem Development
- Smart Regulation
- Citizen-Centric Digital Economy
- Tech-Enabled Transformation (consolidated point covering digital public services and innovation)
- Financial and Digital Inclusion (includes fintech, digital access, and underserved communities)



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For queries, please contact:

Muhammad Azfar Ahsan

Founder & Chairman, Nutshell Group
azfar.ahsan@nutshell-group.com
nutshellforum@live.com

Rabia Ahmad

Director & Chief Executive Officer, Nutshell Group
rabia.ahmad@nutshell-group.com

Muhammad Kashif

Head of Events and Customer Experience
muhammad.kashif@nutshell-group.com

