



LEADERS IN ISLAMABAD

BUSINESS SUMMIT 2023

THE BIG RETHINK

MAY 31 & JUNE 01, 2023
SERENA HOTEL, ISLAMABAD, PAKISTAN

SUMMIT REPORT

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PROGRAM SCHEDULE

WEDNESDAY, MAY 31, 2023

8:15 am to 8:45 am

Registration & Networking

8:45 am to 11:00 am

Inaugural Session on "The BIG Rethink"



Recitation

National Anthem of Pakistan

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



Opening Remarks by **Ali Akhai**, Chairman, Martin Dow Group

Keynote Address by **Dr. Zeelaf Munir**, Managing Director & CEO, English Biscuit Manufacturers (Pvt) Limited



Regional Keynote by **Faisal Rehman**, Managing Partner Middle East, SoftBank Investment Advisers



International Keynote by **Kaan Terzioğlu**, Group Chief Executive Officer, VEON

Address by Guest of Honor **Prof. Ahsan Iqbal**, Federal Minister for Planning, Development & Special Initiatives

Address by Guest of Honor **Khurram Dastgir Khan**, Federal Minister for Power

11:00 am to 11:30 am

Networking Tea

11:30 am to 1:00 pm

Second Session on "The BIG Rethink"

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

Topic: **Pakistan Economic Challenges and Solutions**

Moderator: **Sajjeed Aslam**, Regional Lead Public Affairs - Asia Pacific, ACCA



Thought Leaders Dialogue on "The BIG Rethink"

Panelists:

Dr. Moeed W. Yusuf, Pakistan's former National Security Adviser

Muhammad Aurangzeb, President & CEO, HBL and Chairman Pakistan Business Council & Pakistan Banks' Association



Ghias Khan, President & CEO, Engro Corporation

Aamir Ibrahim, President & CEO, Jazz & Chairman, Mobilink Microfinance Bank

Maheen Rahman, Chief Executive Officer, InfraZamin Pakistan



Moderator:

Sajjeed Aslam, Regional Lead Public Affairs - Asia Pacific, ACCA

Address by **Yousaf Hussain**, President & CEO, Faysal Bank Limited



1:00 pm to 2:00 pm

Lunch

2:00 pm to 3:00 pm

Third Session / Dialogue on "Leadership & Strategy in the Age of Disruption"

Panelists:

Irfan Wahab Khan, CEO, Telenor Pakistan & Chairman, Telenor Bank

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





Samina Rizwan, Founder, CalmKaaJ

Mujeeb Zahur, Managing Director, S&P Global



Moderator:

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

3:00 pm to 4:00 pm

Fourth Session / Dialogue on "Disrupting the Future"



Panelists:

Asif Peer, Chief Executive Officer, Systems Limited

Adil Farhat, Chief Executive Officer, Procter & Gamble Pakistan



Dr. Ayesha K. Khan, Regional Managing Director, Acumen

Syed Moonis Abdullah Alvi, Chief Executive Officer, K-Electric Limited



Sami A. Wahid, Managing Director, Mondelez Pakistan Limited

Moderator:

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

4:00 pm to 5:00 pm

Fifth Session

Address by **H. E. Nicolas Galey**, Ambassador of France to Pakistan



5:00 pm to 5:30 pm

Networking Tea

THURSDAY, JUNE 1, 2023

9:00 am to 11:00 am

Sixth Session on "The Digital Future"

Address by **Muhammad Salman Anjum**, Founder & CEO, InvoiceMate, UAE

Address by **Jouni Keranen**, Executive Chairman, Kuuhubb & Partner, swissOne Capital

Address by **Oscar Ramos**, General Partner, SOSV, Managing Director, Orbit Startups

Address by **Michael Foley**, Regional Director, Airtel Africa

Address by **Jimmy Nguyen**, Chief Executive Officer, Blockchain for All

Address & Summary by Session Chair **Zouhair Khaliq**, Founder & General Partner, Teamup Ventures



11:00 am to 11:30 am

Networking Tea

11:30 am to 1:15 pm

Seventh Session on "Reimagining"

Dialogue on "Imageneering - The Future of Education"

Panelists:

Shafqat Mahmood, Former Federal Minister for Education

Dr. Amjad Waheed, Chief Executive Officer, NBP Funds

Puruesh Chaudhary, Founder & President, AGAHI & Lecturer, National University of Sciences & Technology





Moderator:

Mosharraf Zaidi, Founder, Tabadlab

Dialogue on "Imagineering the Future"



Panelists:

Dr. Rehan Al Taji, Founder & CEO, PXDX FZ LLC, UAE and Partner & Head of Projects, Gabriel Jobs, KSA



Kabeer Naqvi, President & CEO, U Microfinance Bank Limited

Ghazanfar Azzam, President & CEO, Mobilink Microfinance Bank Limited



Abdul Haseeb, Managing Director, TMC

Farhan Hassan, Head of Easypaisa Wallet Business

Moderator:

Usman Yousuf, Director, Nutshell Communications; Chairman, ProPakistani; Co-founder, K-Cap Ventures and CEO, Interactive UAE

1:15 pm to 2:00 pm

Lunch

2:00 pm to 3:45 pm

Eight Session on "Emerging Issues"



Address by **Dereck Hoogenkamp**, CEO, Yalla Limited & Co-Founder, Ascended
Topic: **Digital Transformation**



Address by **Mark Linder**, Founder Amöl Projects, Market Development, NEOM Design & Construction
Topic: **Rethink Construction**



Address by **Ron Thomas**, Managing Director, Strategy Focus Group, USA & UAE
Topic: **Leadership in the New Era: Changing Dynamics**

Conversation with **Tauseef H. Farooqi**, Chairman, NEPR
Moderator: **Sajjeed Aslam**, Regional Lead Public Affairs - Asia Pacific, ACCA
Topic: **The BIG Rethink**

3:45 pm to 5:00 pm

Ninth Session / Closing Session on "Changing Narratives"



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

Conversation with **Senator Sherry Rehman**, Federal Minister for Climate Change
Moderator: **Mosharraf Zaidi**, Founder, Tabadlab



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

5:00 pm to 5:30 pm

Networking Tea



Summit Moderators:

Rabia Ahmad, Director & Chief Operating Officer, Nutshell Group

Shaha Tariq, Head of Content, Nutshell Communications

EXECUTIVE SUMMARY

LEADERS IN ISLAMABAD BUSINESS SUMMIT (LIIBS) held its 6th Edition on May 31 and June 1, 2023, at the Islamabad Serena Hotel.

Over the years, LEADERS IN ISLAMABAD BUSINESS SUMMIT (LIIBS) has proven to be an effective and evolutionary platform, enabling collaborative models for deliberation and discourse that impact the business world and its future. It has fostered engagement and cooperation amongst business leaders and organizations at the national and international levels.

The Summit, in its previous five editions, has hosted 4,600 delegates and speakers from over 30 countries and stands tall and proud as an internationally recognized and valued event for the scale of its impact and the relevance of its content. Every year, the Summit is curated under a theme that synchronizes with evolving global development and showcases the best of burgeoning thought from across the world.

Year and Edition	Theme
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

FOUNDERS AND PARTNERS

Muhammad Azfar Ahsan, Founder & CEO, Nutshell Group, is of the most prominent voices in Pakistan on the investment climate. His articles, talks, and podcasts have lately focused on the dire need for a Rethink for addressing the challenges and devising solutions for Pakistan's issues, in the national, regional, and international contexts. His objective for creating the platform of this Summit is primarily to engage the best thought leadership from across the globe, while simultaneously showcasing the immense potential and expertise in Pakistan.

The Founding Chairman of Martin Dow Group, the late M. Jawed Akhai, had launched LIIBS in 2017 in partnership with Azfar. Martin Dow Group proudly continues to be Nutshell's partner in this venture.

LIIBS 2023 was held in strategic partnership with the Overseas Investors Chamber for Commerce and Industry (OICCI) and HBL, while Unity Food Limited was the Headline Sponsor.

THEME AND STRUCTURE

The BIG Rethink was the designated theme for this year, and the addresses and panels were curated to explore the same.

Rethink encapsulates the process of critically examining and reevaluating beliefs, practices, and approaches. This is essentially done to give way to innovation, growth, and development on both personal and organizational levels. It is necessary to challenge ingrained perspectives and explore ideas that may seem out-of-the-box but have the potential to redefine the way we work and live. *Rethink* enables a broadening of horizons and breaking down of traditional barriers.

LIIBS 2023 had a stellar lineup of 11 international and 38 Pakistani speakers. More than a thousand participants packed the hall on the two days, comprising the public, private, military, and academic sectors, as well as a large number from the intelligentsia and the civil society. The representation of the Government was substantial, including Professor Ahsan Iqbal, Federal Minister for Planning, Development & Special Initiatives; Khurram Dastgir Khan, Federal Minister for Power; Senator Sherry Rehman, Federal Minister for Climate Change; and Shafqat Mahmood, Former Federal Minister for Education. Live broadcast on Facebook and LinkedIn pages of Nutshell Group was well attended by many from around the world. The hashtag #LIIBS2023 remained in the top trends on Twitter on both days.

SUB-THEMES

The event was divided into two days and nine sessions. Of these, three were conversations, five were panel discussions and twenty-one were individual addresses. The sessions can be clubbed under the following four sub-themes:

- **Exploring the BIG Rethink**
- **Leadership Amidst Disruption**
- **Digitalization – the Way Forward**
- **Emerging Markets and Changing Narratives**

A warm welcome was extended by Muhammad Azfar Ahsan, Founder & CEO, Nutshell Group. The opening remarks were delivered by Ali Akhai, Chairman, Martin Dow Group.

WELCOME ADDRESS BY MUHAMMAD AZFAR AHSAN, FOUNDER & CEO NUTSHELL GROUP

Azfar established the baseline for the upcoming conversations by highlighting the dire need to rethink, the productive utilization of the rich potential of Pakistan, especially in the context of global developments and opportunities for FDI. He lamented over the weak and often changing policy framework that has refrained the country from achieving its set targets. As always, he thanked Martin Dow Group, with a special mention of the late M. Jawed Akhai, his friend and mentor, and the Founding Chairman, Martin Dow Group. He appreciated Ali Akhai, Chairman, Martin Dow Group, whom he referred to as his younger brother, for his continuous support and his team's collaboration for the event. He especially appreciated Jimmy Nguyen, Chief Executive Officer, Blockchain for All, for being a consistent ambassador for Pakistan and its potential. He also acknowledged and thanked Unity Foods Limited and its CEO, Farrukh Amin, for his faith in the power of the LIIBS voice and for partnering with Nutshell for its 6th Edition.

Azfar cited three main reasons for Pakistan's failing economy; incompetence, lack of a permanent framework of policies, and failure to facilitate local and foreign investors. This picture, he said, gets further complicated with our mindset of accepting average performance and choosing shortcuts or easy solutions. A Rethink and swift action are needed to set high ideals and to work towards them with commitment and dedication.

Azfar referred to the excellent growth models of the Kingdom of Saudi Arabia (KSA) and their ambitious Vision 2030; he also referred to China, Bangladesh, countries in West Africa, and the Central Asian Republics like Uzbekistan and Kazakhstan, that are now laying footprints for progress and development with collaborative and regionally integrated plans. He remarked that Pakistan needs to use these models as a blueprint and work with specific goals.

OPENING REMARKS BY ALI AKHAI, CHAIRMAN, MARTIN DOW GROUP

Ali's opening remarks were essentially focused on the theme *The Big Rethink*. He mentioned examples of leaders like Elon Musk and Muhammad Bin Salman. Rethink, he said, has been illustrated well with Elon Musk's Electric Vehicle (EV) transformation, communication via satellites through Starlink, and now open AI with ChatGPT. KSA has reinvented itself as the hub of opportunities by becoming a blueprint for sustainability with creativity. Martin Dow has undergone a digital transformation and offers a flexible work environment, where the mental well-being of employees is the topmost priority.

Ali takes after his late father's ideology, who envisioned LIIBS as a platform to bring the best thought leaders together and synergize for a stronger Pakistan. He urged the leaders to inspire and empower their teams, fostering a culture of innovation, adaptability, and collaboration. "Together, we can overcome the challenges that lie ahead."

SUB-THEME 1: EXPLORING THE BIG RETHINK

Session 1 (Day 1):

Keynote Address by Dr. Zeelaf Munir, Managing Director & CEO, English Biscuit Manufacturers (Pvt) Limited

Dr. Zeelaf's passion for Pakistan's progress came through her carefully selected words. She commented on Pakistan's GDP growth estimates for this fiscal year, which have fallen by 2.9%, with concerns for a probable economic default ahead. She reiterated Azfar's reference to the 2.8 million out-of-school children who are between the ages of 5 and 16, and constitute a resounding 44% of the children in this age group with severe health and nutrition issues; "The consequence of malnutrition costs Pakistan USD 7.6 billion every year, a good 3% of its GDP."

Dr. Zeelaf Munir also referred to climate change and the disasters in its wake, like flooding and rising temperatures. She

said that Pakistan cannot afford a repeat of this scale of tragedy, and development of sustainable infrastructure is urgently needed. The elite capture, she said, can only be diluted through reforms and policy frameworks. A creative outlook will be essential to expand horizons and the necessity of sheer hard work cannot be overestimated.

Regional Keynote by Faisal Rehman, Managing Partner Middle East, SoftBank Investment Advisers

Session 1 (Day 1):

Faisal spoke of de-globalization, reversing the trends of the yesteryears of moving from farms to factories, and embracing protectionism by enabling digitalization, the way India and Indonesia have. Talking of India, he referred to the *India Stack* as being multiple layers of digital platforms, including a universal payment interface. Similarly, a digital locker has enabled space for the storage of all relevant documents, accessible across the globe. He elaborated on how biometric verification penetrated fast enough to lead to the stack. 8 billion transactions worth USD 300 billion were undertaken on Unified Payment Interface (UPI) just in January 2023; this validates the power of such an infrastructure.

International Keynote by Kaan Terzioğlu, Group Chief Executive Officer, VEON

Session 1 (Day 1):

Kaan brought in a significant need for digitalization as the main theme for his talk. His wish for Pakistan was "4G for all as opposed to 5G for few."

Leading VEON globally, he wanted the stakeholders in Pakistan to get a clearer insight into the role that the Telecommunication industry plays in the journey of digitalization. The digital landscape is the only network that makes any upcoming economy relevant in the global scheme, and therefore, the policymakers need to facilitate the availability of smartphones across Pakistan, for each citizen to become part of the progress on an equitable basis.

Another concern that he raised was the utilization of Pakistani data by global third parties. He felt that the sanctity of data needs to be maintained, as Pakistan is a data-producing country, and leveraging that with technology will enable expedited progress.

Address by the Guest of Honor by Prof. Ahsan Iqbal, Federal Minister for Planning, Development & Special Initiatives

Session 1 (Day 1):

Prof. Ahsan Iqbal elaborated on how the rethinking of 5 essential E's helped Pakistan and why the same policies will push further progress in full throttle. He delegated the elaboration of the first E for Energy to the Federal Minister for Power on the panel and took to the explanation of the remaining 4 E's; Exports, e-Pakistan (digitization), Environment (water security and food security), and Equity & Empowerment."

The 4 E's are the national centers that were established in Pakistani universities as part of Vision 2025:

- National Center for Artificial Intelligence
- National Center for Cyber Security
- National Center for Big Data and Cloud Computing
- National Center for Robotics and Automation

Prof. Ahsan Iqbal stated how, in the last five years, these centers have taken Pakistan ten years ahead and, with their further expansion and development, Pakistan can become the leading name on the IT map of the world.

Pakistan's foremost concern should be the strategy for environmental change, as it stands to disrupt the economy, agriculture, and life. It is a huge challenge and measures for sustainable infrastructure are a collective responsibility, whether in business practices or urban/rural development. The glacier melt, he said, is a serious threat; it will not only cause massive flooding but will also be the leading cause of the drying up of rivers that sustain agriculture and life in this region. The effort will be two-pronged; to reduce emissions and create a healthier environment through forestation and good practices, and to build infrastructure that supports conservation and security of food and life.

Address by Guest of Honor, Khurram Dastgir Khan, Federal Minister for Power

Session 1 (Day 1):

Mr. Khan explained the evolution of power production in the country, with a way forward that needs to be towards self-sufficiency via indigenization, as well as environmentally safe. Pakistan started with the large hydel dams of Tarbela and Mangla and moved on to diesel and furnace oil to meet the increasing demand of the country. Later on, Liquefied Petroleum Gas (LPG) was combined with imported coal-based power generation, as coal and LPG were considered durable fuels for the next decade. Ukraine's invasion put the entire equation out of balance and the two new pillars of Pakistan's energy mix suddenly crumbled. The Minister stressed the need for a big rethink to ensure future security and sustainability; "We need to go indigenous and end our reliance on imported fuels for good; and while wind and solar have their challenges, an energy mix with renewables has to be devised." He spoke about the addition of two more major hydel dams – Diamer-Bhasha Dam and Dasu Hydropower Project – by 2029. Similarly, Thar's production of 660 megawatts has been enhanced to 2000+ megawatts. The Shanghai Thar Coal Power Plant has been in production since February 2022, producing 1320 megawatt daily.

Conversation on Pakistan – Economic Challenges and Solutions

Session 2 (Day 1):

- **Dr. Ishrat Husain**, Author, Economist, former Federal Minister & Governor State Bank of Pakistan
- Moderator: **Sajjeed Aslam**, Regional Lead Public Affairs - Asia Pacific, ACCA

Sajjeed probed the issues that had prompted Dr. Ishrat Husain to pen his latest book. Dr. Husain began with talking about the lack of archival information in Pakistan and how he had to access the Congress Library in Washington to get a complete picture. For him, this lack of relevant information is a big hurdle in creating a clear insight into economic issues, and it has hindered relevant stakeholders from formulating the appropriate policies.

Dr. Ishrat Husain commented that despite many internal and external shocks from 1947 till 1990, Pakistan was one of the fastest developing countries in the world, growing from 6% to 8%, while India, which is eight times bigger (with factor endowments including industrial capital as well as the human resources) was growing at 3-3.5%. Pakistan's poverty level was also declining as compared to the rest of the developing countries. The downward slide started in 1990, and by 2015, Pakistan became the sick man of South Asia. The Indian economy overtook Pakistan's economy in the first decade of the new millennium and Bangladesh did the same by the second decade. While many hypothetical equations failed to answer the simple question as to what started going wrong around the 90s, one glaring fact was the decline of the institutions of governance, which were distinctly responsible for its earlier growth. His new book, he stated, is an attempt to explore the reasons for the decline of institutions, its impact on the economy, and to find solutions to regain Pakistan's lost status.

Thought Leaders Dialogue on "The BIG Rethink"

Session 2 (Day 1):

Panelists:

- **Dr. Moeed W. Yusuf**, Pakistan's former National Security Adviser
- **Muhammad Aurangzeb**, President & CEO, HBL and Chairman Pakistan Business Council & Pakistan Banks' Association
- **Ghias Khan**, President & CEO, Engro Corporation
- **Aamir Ibrahim**, President & CEO, Jazz & Chairman, Mobilink Microfinance Bank
- **Maheen Rahman**, Chief Executive Officer, InfraZamin Pakistan
- Moderator: **Sajjeed Aslam**, Regional Lead Public Affairs - Asia Pacific, ACCA

The main idea put forward by Sajjeed was to explore the major rethink going on in the financial sector, with inclusivity, digitization, and Islamic Banking trends under the umbrella of the economic paradigms that are pivoting globally. How then is the banking sector reviewing its landscape for the needed financial stability?

Aurangzeb highlighted customer centricity and how digital tools have enabled HBL to expand by working around the needs of the customers with an expanded outreach. He specifically stated that HBL has cut down on the brick-and-mortar structure and has grown phenomenally due to its digital outreach.

Aurangzeb said that the Government must play its role in disciplining the expenditures and limiting borrowing, financing the promotion of the dairy industry (that creates 60% of Agri revenue) by increasing investment opportunities. Banks, he said, will work on two parallel streams of financing and capacity building. Moeed spoke on geo-economics and

highlighted the need for a strong connection between academia, think tanks, and policymaking. Pakistan, he felt, did more firefighting than planning for the future. Specialists need to be assigned the task of economic planning/execution and not given random appointments.

Ghias spoke of protective policies for certain businesses, which had taken the competitive edge out, and in the long run, discouraged exports. Best risk-adjusted returns are what all businesses need to aspire for, to create a growing market and a sustainable policy structure. The lack of a permanent policy framework encouraged sectors like real estate to overtake export-oriented industries. Unless export revenue is the target, and benefits of productivity cascade down to all, industries will not prosper. He also insisted on competitive business models to replace the rent-seeking one. He proposed indigenizing power resources and containing the flight of human capital as the two most important tasks for the near future. Maheen discussed the issue of rethink from the two perspectives of being an ordinary citizen as well as the CEO of InfraZamin; she complimented the neighboring state of India for their change of mindset towards nation-building. She elaborated on how InfraZamin is evolving with the same approach. Aamir shared his deep concern for the lack of apparent insight amongst stakeholders regarding the sheer ability of the Telecommunication industry for cross-enablement. Digitalization cannot proceed without the facilitation and support of the Telcos, and the economy cannot strengthen without digitalization.

Aamir insisted that '4G for all' is the automatic enabler for online entrepreneurship and business connectivity, along with literacy, communications, and health-related options, therefore taxation for Telecom needs to be reviewed and brought down to a more feasible level. He also proposed a 'Ministry of Execution' as the conditions are beyond planning and pondering.

Sajjeed wrapped the discussion by highlighting good role models like Riyadh, Malaysia, and Indonesia, which have successfully battled the challenges to come up as strong and vibrant economies. Pakistan needs to do the same to create its footprint on the global map as a progressive economy.

Address by Yousaf Hussain, President & CEO, Faysal Bank Limited

Session 2 (Day 1):

The demand for flexibility, inclusion, digitalization, and Islamic Financial instruments (IFIs) is redefining the paradigm for the future. Yousuf explained how Islamic Banking contains all the prerequisites of sustainability and well-being – the two most required components of the new paradigm.

Globally, Islamic Banking is a USD 4 trillion industry. It has come about as an outcome of a rethink of the conventional modalities. Pakistan, he said, stands to gain inclusivity as a large section of the population avoids becoming banked due to the interest involved in conventional banks. He also highlighted that the sustainability factor, which is intertwined with Islamic instruments, has enabled states like Indonesia and Malaysia to uplift their underprivileged communities via the use of Islamic instruments like *Zakat*. Islamic systems are a great rethink of the age and have proven their worth wherever implemented. Non-Islamic communities like that of Great Britain are a testament to the popularity of IFIs.

Address by Mark Linder, Founder Amöl Projects, Market Development, NEOM Design & Construction

Session 8 (Day 2):

Mark shifted the focus away from digital tools to practices that can greatly benefit from a rethink. His talk focused on TAKT – unity in production, the rhythm at which goods or services are produced to meet customer demand. This is the same formula that Henry Ford applied to his automobile manufacturing, enabling him to produce a reasonably priced, efficient T-model every 24 seconds – a flawless, fast-paced assembly line. During World War II, the Germans copied the same formula and ensured the timely availability of the Tiger Tanks for the moving forces. The Japanese borrowed the same, enabling Toyota to be where it is in the automotive industry. The construction industry, still deeply embedded in the obsolete infrastructure of contractors and resourcing, can see unprecedented success with the application of the collaborative model like TAKT. He gave examples of projects that have had resounding success. He feared that the overstress on conservative preservation of practices is because 'everyone wishes to build a Sphinx.' The world now does not need a Sphinx.

SUB-THEME 2: LEADERSHIP AMIDST DISRUPTION

Dialogue on "Leadership & Strategy in the Age of Disruption"

Session 3 (Day 1):

Panelists:

- **Irfan Wahab Khan**, CEO, Telenor Pakistan & Chairman, Telenor Bank
- **Ayla Majid**, Global Vice President, ACCA and Founder & CEO, Planetive
- **Samina Rizwan**, Founder, CalmKaaq
- **Mujeeb Zahur**, Managing Director, S&P Global
- Moderator: **Saqib Ahmad**, Managing Director, SAP Pakistan, Iraq & Afghanistan

Saqib opened with a take on the change in the application of 'Disruption' meaning 'change by force;' a word that carried a negative connotation is now a formidable force. Irfan connected disruption to the essential evolution of leadership and subsequent change in strategies to remain ahead. He emphasized the need for collective wisdom above any hierarchical organograms. Samina continued in the same stream by bringing in the perspective of possible pitfalls for leaders and how to overcome those. Referring to the 'The Great Man' theory, she insisted that leaders are born – their risk-oriented approach and macro vision are intrinsic parts of their personalities. To support her argument, she quoted examples of Kodak and Nokia where leaders had failed to foresee the disruption and had sunk the boat. Lack of vision, she said, creates a rudderless ship bringing the company to eventual collapse. Ayla was quite candid; she said that disruptions are all around us and leaders need to understand the type of disruption emanating from combining geo-political and geographical economics, globalization and de-globalization dynamics, and technological and digital instruments. Leaders must have a clear insight into the impact of global economic dynamics on their teams and embrace the challenge. She further gave examples of Microsoft and Amazon as companies that have evolved with time. Mujeeb remarked on the importance of a common purpose with clear objectives and results. The entire team, and especially the leadership, needs to be equipped for disruption. He specially referred to the DEI principles as the core HR philosophy at S&P Global and how it is the strongest resource for ingenuity and critical thinking. The panel was insistent on Ethics, EQ, and meritocracy as necessary traits of a good leader. Familiarity with evolving technology is a must too.

Dialogue on “Disrupting the Future”**Session 4 (Day 1):****Panelists:**

- **Asif Peer**, Chief Executive Officer, Systems Limited
- **Adil Farhat**, Chief Executive Officer, Procter & Gamble Pakistan
- **Dr. Ayesha K. Khan**, Regional Managing Director, Acumen
- **Syed Moonis Abdullah Alvi**, Chief Executive Officer, K-Electric Limited
- **Sami A. Wahid**, Managing Director, Mondelez Pakistan Limited
- Moderator: **Saqib Ahmad**, Managing Director, SAP Pakistan, Iraq & Afghanistan

Saqib welcomed the panel comprising five thought leaders of Pakistan's corporate sector, to explore the keyword 'Disruption' as it stands today. Disruption, he said, is continuously changing the modalities of businesses, and though the IT industry is playing the protagonist in this evolving story, the role of leadership in predicting, managing, and creating the new paradigms cannot be understated.

Asif was the first to respond to Saqib's statement with a very interesting quote; "Competition that will kill you will not look like you." He elaborated the same by saying that disruptive agents come as a surprise. It never is what history or experience has dictated and hence carries the troublesome element of shock before comprehension. He highlighted customer centricity as the foundation for any policy framework to maintain relevance and progress. Sami spoke, from the FMCG perspective, on digital commerce and how it has increased inclusivity and outreach. Pakistan, he said, has regressed from being in surplus production to an import-based food economy. Pakistan needs to address this urgently and expand its scope by fully utilizing digital commerce. He also spoke of the B2C model, reinforcing the customer focus that was already on the table. Generation mix, he said needs to be a strength and not a problem. Adil expanded on the same but brought in the vital component of data as the great equalizer. He also spoke of the much-needed principles of Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) to become part of the organization's mission statements. Companies with strong markers for responsibility in production and a consumer-friendly approach to digital policies will always have the dominant role in the industry. Saqib brought up the most significant element of the Fourth Industrial Revolution to the discourse, that is AI and its probable impact on Agriculture – a strong core of Pakistan's economy.

Dr. Ayesha expanded on the same by highlighting core issues harmful pesticides and the shortage of seeds, compounded by temperamental rainy seasons and increasing temperatures. Productivity, she said, is in decline and wastage is high due to the lack of storage facilities. She mentioned the huge concern of insufficient logistics infrastructure.

Saqib appreciated the candid viewpoint and invited Moonis to take the discussion forward from the perspective of the power sector.

Moonis took to the developing picture of the power sector with a dire need for privatization as the disruptive agent. The power sector is the backbone of the entire industry and economy, and unless the approach changes, Pakistan's economic prosperity is severely threatened. Circular debt is already a challenge and a highly detrimental one that can grow beyond control.

Moonis also spoke about the non-exclusive distribution license that K-Electric works with and shared that competition can only bring better performance and more competitive rates for the public. Monopoly, he said, can never be an answer to problems as it enables absolute power, which is most harmful to the industry and the economy in general.

Saqib recapped the discussion, referring to the combative strategies of the companies in Pakistan and how their leadership has enabled a positive step in the right direction. Collaboration and rethinking will align Pakistan with the needed reformation in all spheres, especially Agriculture. Technology will, of course, be the driving agent.

Address by Ron Thomas, Managing Director, Strategy Focus Group, USA & UAE

Session 8 (Day 2):

Amidst the talk of 21st-century digitalization, Blockchain, and collaborative events, Ron highlighted that the biggest asset for any leader is his or her *people*. Unless the people are aligned with the vision and feel the ownership, all high claims stand hollow and are nothing more than wishful thinking. Good leadership and a clear direction are important for the future of the business, the industry, and the people they employ. Narrowing down the challenges to finances and workability of plans, they must include the team at work, i.e. the employees, for it is them who will implement the plans. Ron laughed at how point rating systems are used to judge employees, totally eclipsing morale and motivation. The real essence, which is the ownership and happiness of the employees, cannot be examined purely by data and numbers; it requires a fine-tuned and clear line of communication between leadership and teams.

"We talk about Blockchain, Big Data, and IoT, without understanding how our teams may use them in conducting business. That is where business expansion starts to fail and businesses start to contract, as investing blindly into technology is no different than trying to start a new factory for production without understanding the consumer demand for the product."

We must examine important elements like compassion and empathy for the workforce before examining the technical up-skilling required for business management and market expansion.

SUB-THEME 3: DIGITALIZATION – THE WAY FORWARD

Address by Muhammad Salman Anjum, Founder & CEO, InvoiceMate

Session 6 (Day 1):

As an essential step towards expansion with standardization and accurate future projections, Salman spoke about the neat, yet deep, impact of InvoiceMate on the optimization of management processes and integration with banking services, including loan applications. He emphasized the smartness of the system that creates transparency and an easy workflow, enabling an overview of a financial position and how banking facilities can be best availed at any stage of operations and expansion.

Salman explained that the execution of InvoiceMate's business strategy will be based on using Machine Learning models for credit scoring of customer profiles and Blockchain algorithms for document immutability and security of transactions, thus preventing frauds and duplications.

Address by Jouni Keranen, Executive Chairman, Kuuhubb & Partner, swissOne Capital

Session 6 (Day 2):

Jouni Keranen brought a rather radical, but true-to-core, concept of how failure transcends into innovation. He spoke about how people thought Nokia's failure would spell doom for Finland, as it was the nation's largest employer and taxpayer. SISU, a Finnish sentiment, which translates to 'never giving up,' turned the tables for the entire industry. The skills, expertise, and experience gained by Nokia's employees were used to start countless start-ups, many of which turned into multibillion-dollar companies or were sold to other multibillion-dollar organizations; one example being

Hubble, a gaming company bought by Zynga.

Jouni maintained that true development comes from celebrating failures as experiences of value, to be used for improvement and excellence – exits of smaller companies or even larger organizations always lead to bigger and better opportunities.

Address by Oscar Ramos, General Partner, SOSV, Managing Director, Orbit Startups

Session 6 (Day 2):

Oscar spoke about Orbit Startups' primary aim of not only exclusively funding start-ups for their launch or expansion, but also being a marketplace for investors to upscale their start-ups with continuous progression.

Talking of innovations in Fintech in Pakistan, he took a deeper dive into understanding the phenomena of what works and what does not. He stated that e-wallets may have grown but not the bank accounts, for the simple reason that the bank has not focused on customer centricity as much as it should have. He referred to the Fintech landscape in Singapore and how banks are addressing the issue of low credit scores for consumers by allowing them more financial access and flexibility. Research and application must go hand in hand, and as for the Pakistani financial system, priority should be assigned to the ease of the consumer/customer, and technologies should be developed accordingly.

Address by Michael Foley, Regional Director, Airtel Africa

Session 6 (Day 2):

Michael Foley affectionately called Pakistan '*The House built by Quaid-e-Azam,*' and while fires in the kitchen may roar for a bit, he believed they will be put out. The trick is to stay relevant with the evolution of technology.

Changes are happening at an accelerated pace today, from e-currencies being commonly used in China to the Metaverse being used in management applications. The new normal, he said, has hardly inherited any of the practices from the old one; the lifestyle, as well as the way we do business, are evolving, making use of innovation and digitization more than ever before. He gave the example of Roblox from just being a children's game to now an industrial example of linking cryptos and tokens to Metaverse applications.

Michael emphasized the need to continue to reinvent ourselves. However, what the future will look like is anyone's guess.

Address by Jimmy Nguyen, Chief Executive Officer, Blockchain for All

Session 6 (Day 2):

Jimmy played on the pronunciation of his surname 'Win' as the inspiration for his journey and his work now. He referred to Elizabeth Gilbert's bestseller – *Eat, Pray and Love* – an autobiographical novel where the author, having gone through a sudden and unexpected divorce, decides to travel through Italy, India, and Indonesia, to find her true self through food, meditation, and nature, and ends up finding life as she desired to live it.

Jimmy correlated the re-think happening in Elizabeth's life to his own and his journey through the developing economies of Vietnam, Nigeria, and Pakistan.

Sharing his learnings from Vietnam, Jimmy stated how socio-economic factors have helped the IT sector drive growth for billions of dollars. The power of e-learning cannot be overstated, especially in the context of Pakistan where literacy is a concern. Jimmy referred to a project of a Thai company, Vatic, in the space of Edu-tech, which is building systems to boost market efficiency and transparency and is working on an algorithm with Artificial Intelligence to serve digital ads without the use of cookies. He spoke of smart cities projects in Vietnam, and Dominion Blockchain Solutions in Nigeria, and desired a similar landscape in Pakistan.

Jimmy spoke about his UK project, The Meta Center, where the teams are building a real-estate complex to bring the Metaverse to reality, with theaters where technology is fitted to help combine the physical and the virtual.

Address & Summary by Session Chair, Zouhair Khaliq, Founder & General Partner, Teamup Ventures**Session 6 (Day 2):**

Zouhair brought in his vast experience with start-ups, and combined it with a summary of the contribution made by the session's speakers to the evolving technology framework and how it is remolding the global dynamics. Six individual addresses in the session took the conversation from Blockchain to AI, and from digitalization to celebration of failures.

Zouhair explained Pakistan's stark anomaly of the availability of smartphones to nearly 31% and mobile phones to almost 81% of the population, yet a large segment stays unbanked, illiterate, and unaware. This, he said, leads to many questions and will involve topics like legislation and taxation to find the answers. He also spoke about the urgent need to address Cybersecurity and strengthen firewalls. Facilitation to start-ups will resolve many economic challenges and give way to the indigenization of resources

Address by Derek Hoogenkamp, CEO, Yalla Limited & Co-Founder, Ascended**Session 8 (Day 2):**

Derek's talk focused on the essence of digitization in the Hospitality and Tourism industries. He spoke of social mechanisms linked to different economic zones that tend to be in line with complex consumer trends. The introduction of the Internet brought many new insights into business modalities and enabled the evolution of B2C dynamics, which are now greatly interwoven into the *How* of communication with customers.

Talking about business, Derek highlighted the need for a Unique Selling Proposition (USP). The business, he said, should not be limited to transactions, but should add value to the sentiments and experiences of the community. For example, introducing new species of plants that can reduce the temperature in the Middle Eastern desert would be a more disruptive long-term business than building a shop next to a mall. The business must open doors to creating a new consumer ecosystem to evolve continuously.

Derek remarked on the superficiality of chasing the so-called foreign brands culture, as opposed to exploring indigenous strengths and making them marketable. For example, Pakistan can do wonders if it can link its food industry and trends to the Metaverse and Industry 4.0 technology.

SUB-THEME 4: EMERGING MARKETS AND CHANGING NARRATIVES**Address by H. E. Nicolas Galey, Ambassador of France to Pakistan****Session 5 (Day 1):**

H.E. Nicolas Galey graced the event on the special invite of Mr. Ali Akhai, Chairman, Martin Dow Group, and co-host, LEADERS IN ISLAMABAD BUSINESS SUMMIT.

The Ambassador's greetings carried his joy to be part of the 6th Edition of LIIBS, a great platform for transformational discourse, which, he said, is a continuous need for any business now, as it breaks through the disrupting boundaries of digitalization and globalization.

H.E. Nicholas Galey connected the richness of the LIIBS platform with the recently held 5th Edition of the CHOOSE FRANCE SUMMIT 2023 in Versailles, France; this is a flagship event to showcase the economic attractiveness of France. He remarked on the competitive economic hubs like Lyon, Marseille, Bordeaux, and Toulouse, that have gained immense value for their potential and opportunities and now give tough, though friendly, competition to Paris. Toulouse, especially, plays a central role in France's economic development as a major innovation center. This has happened due to low corporate taxation, flexibility and competitiveness of labor laws, and an attractive ecosystem for international talent that has helped the economy take major steps towards consolidating its footprint globally.

Pakistan, he emphasized, needs to strengthen its economic relationship with France based on a reciprocal partnership. This would create a collaboration of Pakistan's vast trade opportunities with French expertise. He invited the investors and business houses of Pakistan to look beyond the luxury brands and tourism of France to explore the diverse, dynamic, and innovative economy of France for the best possible ventures.

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

Session 9 (Day 2):

Gen. Zubair brought out the hidden agenda behind the entire economic, digital, and political discussions over two days – and called it ‘*Changing Narratives*’ and elaborated on how narratives impact and change the course of history.

The ‘*change*,’ he said, comes silently as well as with a roaring crescendo, depending on its evolutionary or revolutionary character. It could be the last sermon of the Holy Prophet (peace be upon him) or the French Revolution; both changed the historical trajectory. For relevance to modern times, he went on to explore the quote of Noam Chomsky; “Due to the climate crisis and the threat of nuclear war, we are approaching the most dangerous point in human history. We are now facing the prospect of the destruction of organized human life on Earth.” He delved deeper into the need for a change of narrative in Pakistan to address the challenge that faces its economic, social, climate, and political frontiers. To reinforce the need for a rethink, he quoted the futurist Elvin Toffler; “The illiterates of the 21st century will not be those who cannot read or write but those who cannot learn, unlearn, and relearn.”

Gen. Zubair warned about the new narratives of Artificial Intelligence in the newfangled dynamics of digitalization. They have the potential to not only disturb but hijack the future, and it would be imperative for global communities to ensure their safety and security amidst the rise and unprecedented expanse of neuron networks. Pakistan, he said, needs the biggest reset in political, economic, and social domains, driven by technology, innovation, digitalization, entrepreneurship, and women empowerment. The need, he said, is to focus on BIG ideas and come out of comfort zones. “Insanity is doing the same thing over and over again and expecting different results.” It is time to take a different approach, it is time to change the narrative.

Conversation with Senator Sherry Rehman, Federal Minister for Climate Change

Session 9 (Day 2):

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

Mosharraf shared how Pakistan's leadership on the climate agenda in COP27 has been impressive and has earned international appreciation. His question to the Minister was in the context of Pakistan's position in the international scheme of climate financing, and if the developed world is making any serious strides towards helping the cause of climate change through enabling financing for the developing economies.

Minister Rehman spoke about the global financial institutions that are working to draw finances from the developed world and inject into developing economies. The focus is on the reset of the global financial architecture. This was her focus for the discourse at COP27 and will be for COP28 as well. She praised the Prime Minister of Barbados, Mia Mottley, who is now spearheading a push for global institutions to meet the challenges of environmental degradation.

Minister Rehman stated that Pakistan is not a big emitter, and that the bigger concern is local pollution. She said that Pakistan, for no fault of its own, is a frontline state affected by climate change. The melting of its glaciers at an unprecedented speed, combined with the lack of infrastructure, is a huge threat and requires both planning and funding. The climate situations in developing economies, particularly in South Asia, are on high alert due to population density. Her stress was on the private sector and their mindset of CSR when it comes to contribution to the environment. She was not so sure of how the international agendas could be adapted to the specific situation in Pakistan. but was sure of the impact of private sector participation in this agenda and their efforts towards combating climate change.

Discussing the goals of her Ministry, Senator Sherry Rehman said that Pakistan is relying on two things to face the challenges of climate change; emission reduction and de-carbonization, for which “we need not rely on the moral or political framework of the leaders of the world; we can handle that on our own.”

The Minister referred to the recently held Plastics Treaty in Paris, where 180 nations set out a pathway to a binding global agreement on tackling plastic pollution. She was hopeful of its favorable global impact but insisted that the big businesses must start making their spaces environmentally friendly, cutting down on plastics and emissions, and contributing to climate safety. She shared her optimism in the Ministry's capability to combat climate change with the support of all stakeholders.

DAY-1

WEDNESDAY, MAY 31, 2023

INAUGURAL SESSION THE BIG RETHINK

INTRODUCTION



RABIA AHMAD
Director & Chief Operating Officer, Nutshell Group

WELCOME ADDRESS



MUHAMMAD AZFAR AHSAN
Founder & CEO, Nutshell Group

OPENING REMARKS



ALI AKHAI
Chairman, Martin Dow Group

KEYNOTE ADDRESS



DR. ZEELAF MUNIR
Managing Director & CEO, English Biscuit Manufacturers (Pvt) Limited

REGIONAL KEYNOTE



FAISAL REHMAN
Managing Partner Middle East, SoftBank Investment Advisers

INTERNATIONAL KEYNOTE



KAAN TERZIOĞLU
Group Chief Executive Officer, VEON

ADDRESS BY GUEST OF HONOR



PROF. AHSAN IQBAL
Federal Minister for Planning, Development & Special Initiatives

ADDRESS BY GUEST OF HONOR



KHURRAM DASTGIR KHAN
Federal Minister for Power



RABIA AHMAD

Director & Chief Operating Officer, Nutshell Group

Rabia Ahmad resonates strongly with the need of a Rethink for progress. Her philosophy of work is in sync with the global experience for excellence, and this was apparent in her opening remarks.

“Men are wise in proportion, not to their experience, but to their capacity for experience.”

INTRODUCTION

She welcomed the delegates and speakers to the 6th Edition of Pakistan's biggest and most sought-after corporate event – LEADERS IN ISLAMABAD BUSINESS SUMMIT (LIIBS) – jointly hosted by Nutshell Conferences Group and Martin Dow Group, in strategic partnership with the Overseas Investors Chamber of Commerce and Industry (OICCI) and HBL, with Unity Foods Limited as the Headline Sponsor.

Rabia shared the excitement of the partners and co-hosts to have the movers and shakers of Pakistan's corporate and public sectors, the intelligentsia, and global leaders, on one platform to deliberate and expand on the theme of the Summit – The BIG Rethink.

She elaborated on LIIBS's contribution, over the last 6 years, to the development of thought and building of narratives in many spheres. To focus on The BIG Rethink in every domain, she stated, is the need of the hour. She touched upon the major topics and areas that would be discussed over the course of the next two days – diversity, inclusion, digitalization, food security, leadership, business processes, marketing, and innovation – all essential for growth and development in the 21st century paradigm. Recalibration, she said, will be the direct outcome of this deliberation.

Rabia expressed her gratitude to all 49 speakers, particularly the ones who had travelled from around the world, despite their over-committed calendars. She thanked the partners and the sponsors before inviting Muhammad Azfar Ahsan for his welcome address.



MUHAMMAD AZFAR AHSAN

Founder & CEO, Nutshell Group
 Founder, CORPORATE PAKISTAN GROUP
 Former Minister of State & Chairman, Board of Investment (BoI), Government of Pakistan

WELCOME ADDRESS

Azfar began with heartfelt gratitude to all the speakers and delegates attending the 6th Edition of LIIBS. He elaborated on the six-year journey of the Summit that began with the generous support of his friend and mentor, the late M. Jawed Akhai, Founding Chairman Martin Dow Group. He was proud of the fact that, except for the COVID-19 year when the world had paused and Nutshell Group had to cancel the scheduled event at a day's notice, LIIBS has carried the banner for being the most effective and impactful platform for the evolution of thought, ideas, and best practices, as endorsed by global leaders and the best of Pakistan's leadership.

Having hosted 4,600 delegates and speakers from over 30 countries over the last 6 years, LIIBS stands tall and proud as an internationally recognized and valued event for the scale of its impact and the relevance of its content. The presence of 52 stellar speakers from across the globe is a testament to this fact. He appreciated Ali Akhai, Chairman Martin Dow Group, whom he referred to as his younger brother, for his continuous support and his team's collaboration for the event. Azfar also thanked Muhammad Aurangzeb, President & CEO, HBL, for his and the bank's support for LIIBS. He appreciated the contributions of Muhammad Aurangzeb, not only as the President of the country's largest bank, but also in his capacities as Chairman Pakistan Business Council & Pakistan Banks' Association. He especially appreciated Jimmy Nygneu, Chief Executive Officer, Blockchain for All, for being a consistent ambassador for Pakistan and its potential. He also acknowledged and thanked Unity Foods Limited and its CEO, Farrukh Amin, for his faith in the power of the LIIBS voice and for partnering with Nutshell for its 6th Edition. Azfar also lauded the progressive work being done by Farrukh and Unity Foods towards food security, advances in Agritech, and bringing quality to staples. Azfar shared his eagerness to listen to and learn from the eminent speakers of the Summit over the next two days.

Expressing his concern over the economic plight of Pakistan, Azfar spoke on why Pakistan, despite being geo-strategically located and possessing great potential, is struggling and is overburdened with back-breaking debts. He cited three main reasons: incompetence, lack of a permanent framework of policies, and failure to facilitate local and the foreign investors. This picture, he said, gets further complicated with our mindset of accepting average performance and choosing shortcuts or easy solutions. He emphasized that while corruption should have zero tolerance, Pakistan's main issue is incompetence, and the responsibility to fix this lies with the highest office in the country – that of the Prime Minister and his Cabinet. His fear, as verbalized recently by the Foreign Minister of a powerful economy, was Pakistan gradually becoming irrelevant in the international scheme of things. Pakistan, if

bypassed by its regional neighbors, will have no hope of going forward. A rethink and swift action are needed to set high ideals and to work towards them with commitment and dedication.

Azfar referred to the growth of the Kingdom of Saudi Arabia (KSA) and their ambitious Vision 2030 that is enabling the state to become one of the fastest growing economies in the world. Similarly, China's approach towards growth is a stellar modal. Bangladesh or countries in West Africa, and Central Asian Republics like Uzbekistan and Kazakhstan, are now laying footprints for progress and development with collaborative and regionally integrated plans.

Azfar talked about Pakistan's low literacy rate, but he said that even more worrisome is the fact that 25 million children in this country are out of school, and millions of them affected by malnutrition and wasting. With no health markers, education, or vocational training, the country is headed towards more liabilities. By 2047, 60% of Pakistan's population will be a youth bulge under 30 years of age. In the absence of literacy, vocational and health programs, this apparent strength can be a threat, unless Pakistan can steer this youth towards contribution to the country's progress by providing them with standardized education, competitive job opportunities and promising career paths.

Talking of technology, Azfar specially recognized and thanked Kaan Terzioglu, Group Chief Executive Officer, VEON, for being a part of the event. Kaan has been the greatest ambassador for Pakistan at a recent conference in Uzbekistan, and Azfar shared his faith in friends like Kaan, Jimmy, and Faisal Rehman (Managing Partner Middle East, SoftBank Investment Advisors), to steer the attention of the world on Pakistan's potential.

He concluded his welcome note with the wish to see Pakistan back on its feet as a leading economy. He thanked all the friends of LIIBS for their consistent support and participation.

RETHINK

I don't even blame corruption as the biggest reason for our present state; I blame incompetence, lack of political will, lack of collaboration between stakeholders, and lastly, of course, the absence of continuity.

REMEMBER

As Pakistanis, as government officials, politicians, media, military, judiciary, corporate leaders, and citizens, we need to be honest and truthful. Pakistan is genuinely a land of opportunities, with immense potential for investments.



ALI AKHAI

Chairman, Martin Dow Group

Ali's opening remarks were essentially focused on the theme of this year's LIIBS and his enthusiasm for the stellar line-up of speakers that the Summit boasted.

Ali substantiated his vision with examples of leaders like Elon Musk, Muhammad Bin Salman and his Vision 2030, and his own journey of leading a Pakistani pharmaceutical firm amidst numerous challenges and opportunities. "The world that is constantly evolving, where change is the only constant, leaders must embrace the concept of rethinking and readapting, as we live in an era of unprecedented opportunities disguised as disruptions."

Rethink, he said, has been illustrated well with Elon Musk's Electric Vehicle (EV) transformation, communication via satellites through Starlink, and now open AI with ChatGPT. KSA has reinvented itself as the hub of opportunities by becoming a blueprint for sustainability with creativity. "As leaders, we must actively engage with individuals from different backgrounds, cultures, and disciplines, as it is through these interactions that we can engage fresh insights, challenge our assumptions and develop innovative solutions to complex problems."

Talking of a rethink at home, he threw light on how Martin Dow Group has undergone digital transformation and provided a flexible working environment, where mental well-being of its employees is the topmost priority. They have ensured ease of work by deploying an AI Bot, Robotic Process Automation (RPA), to do redundant manual tasks and bring more efficiency to day-to-day operations, the aim being to replicate the keystrokes and digital processes on auto, so that the teams can focus on creative and productive deliverables. His inspiration is, of course, the ideology of his late father, the Founding Chairman, Martin Dow Group, M. Jawed Akhai, who, amongst his many initiatives for Martin Dow, also envisioned the platform of LIIBS, and along with Azfar, managed to bring it to life. Ali reaffirmed his commitment to bringing the best thought leaders to this platform in future as well and working towards a stronger Pakistan, where industry leaders like Martin Dow Group and many others will be a part of a strong economic fabric.

RETHINK

In a constantly changing world, change is the only constant. It is the responsibility of us leaders to reimagine and rethink.

REMEMBER

As leaders, we must inspire and empower our teams, and foster a culture of innovation, adaptability, and collaboration. Together, we can overcome the challenges that lie ahead.

OPENING REMARKS



DR. ZEELAF MUNIR

Managing Director & CEO, English Biscuit Manufacturers (Pvt) Limited

KEYNOTE ADDRESS

Dr. Zeelaf Munir, Managing Director & CEO of one of the largest FMCGs in Pakistan, is known as a leader who challenges the tipping point. She thanked Azfar and Ali Akhai, along with the other partners, for giving her a place on the LIIBS platform, where a rethink was being deliberated upon. "I recently read a court decision in a neighboring country, that capital punishment is for a crime that shocks the collective consciousness of a society, and hence we should be in a state of shock for the collective consciousness, for I believe it is a collective failure and requires a collective rethink."

Zeelaf elaborated on her comment by referring to Pakistan's GDP growth estimates for this fiscal year, that have fallen by 2.9%, with concerns for a probable economic default ahead. She reiterated Azfar's reference to the 2.8 million out-of-school children who are between the ages of 5 and 16, and constitute a resounding 44%, of the children in this age group with severe health and nutrition issues; "The consequence of malnutrition costs Pakistan USD 7.6 billion every year, a good 3% of its GDP."

Dr. Zeelaf Munir also referred to climate change and the disasters in its wake, like flooding and rising temperatures. Last year's floods claimed over 1,700 fatalities and displacement of 8 million people in Pakistan. Pakistan cannot afford a repeat of this scale of tragedy. Development of sustainable infrastructure is urgently needed. She was most hopeful of finding solutions, in the upcoming discussions at the Summit, that could help all stakeholders carve a way out of this quagmire.

Zeelaf highlighted the dire need for a creative outlook to utilize the expanding horizons so that everyone can grow and effectively combat the elite capture. "We are living through the most uncertain of times, standing at the crossroads of total economic, political, and social collapse, where history is holding its breath wondering which way to go. Here we can choose to rise and redefine ourselves, to rise as the phoenix does from the ashes, or to succumb to the weight of our challenges, leaving 220 million people in despair. As a Pakistani leader, I refuse to go down with the ship. I know that together we can raise the sails, chart the course and reach our destination."

This ship, she said, requires all hands on the deck, all 220 million (pairs of) hands, heads, and hearts, to change the course with a rethink. Ruthless self-determination, conviction, and collaboration will be needed to inspire behavioral change in the society, where positive societal narratives and purpose-led communications by advertisers can be playing their role.

"The deliberate cultivation of excellence will expedite the transformation, and this, we need to instill as team leaders."

RETHINK

We need to expand product lines, address the elite capture, counter the brain drain and grow the markets for all – a rethink for an entrepreneurial mindset and to carve a larger societal role of all sectors.

REMEMBER

We can't isolate ourselves from what is happening; we need to work towards success, which will make a wider impact. As Jack Ma once said, "the world will not remember what you have said, but the world will not forget what you have done." So, my dear Pakistanis, it is time for collective action.



FAISAL REHMAN

Managing Partner Middle East, SoftBank Investment Advisers

Talking of the fourth industrial revolution, Faisal brought forward a foreign investor's perspective as to why digitization and transformation of an economy matters to a foreign investor. He substantiated his take with reference to SoftBank's global deployment of USD 170 billion in about 450 companies from Australia to Brazil.

Faisal spoke of deglobalization, reversing the trends of the yesteryears of moving from farms to factories, and embracing protectionism by enabling digitalization, the way India and Indonesia have done. Talking of India, he referred to the India Stack as being multiple layers of digital platforms, including a universal payment interface. Similarly, a digital locker has enabled space for the storage of all relevant documents accessible across the globe. He elaborated on how biometric verification penetrated fast enough to lead to the stack. 8 billion transactions worth USD 300 billion were undertaken on Unified Payment Interface (UPI) just in the month of January 2023; this validates the power of such an infrastructure.

Faisal shared all this to drive the point in Pakistan's perspective, where the National Database and Registration Authority (NADRA) has done a phenomenal job in providing biometric verification/identification to the nation, but is this data being leveraged to do something bigger like a stack or a locker? Ministerial ownership of NADRA, he felt, was a great incumbent, because the change of leadership affects the vision as well as the productivity of an organization. Digitalization must be seamless and continuous. Walled gardens, he said, do not work; integration and collaboration are the key.

Faisal spoke about his interaction with start-ups in Pakistan. He found the entrepreneurial spirit in this country very encouraging but felt that it needs to be backed by domestic capital, consistent long-term vision, and a policy framework.

Faisal concluded on a rather deep thought with reference to Open AI – he narrated how ChatGPT-3.5 was sent to take a medical exam and a law exam, and it failed both, but aced both a few months later. Innovation and creativity enabled the open platform to excel. The generative processing technology is going to be a paradigm shift and will build companies of the future; real-time feed into Bots from GPT technology will enhance the factory automation to unprecedented levels and it may bring about elimination of the blue-collar industry or its transformation into another function. Either way, the speed is fast, and evolution quick. Countries constrained by foreign exchange reserves or burdened by imports may not be able to apply themselves, and this is where Pakistan needs to take a reality check. Resources must be diverted toward developing the national technology agenda.

RETHINK

NADRA in Pakistan has done a brilliant job, but is it able to collaborate with others to bring about a bigger change? We need to create value-added solutions and recognize digitization as the only growth partner, which needs to be backed by a long-term policy framework and strong domestic investment.

REMEMBER

We must reflect on our economic policies because we need to boost productivity, and for that, adoption of technology is needed across the board. For a country constrained by foreign exchange reserves, we need to divert resources to develop domestic tech agenda.

REGIONAL KEYNOTE



KAAN TERZIOĞLU

Group Chief Executive Officer, VEON

Kaan thanked Pakistan for its love for Turkey and for the Pakistanis' brotherhood with the Turkish people; he also appreciated the silence that was observed, at THE FUTURE SUMMIT in Karachi in February 2023, for the victims of the catastrophic earthquake in Turkey, which was also his reason for not being able to attend that event.

Concerning the present instability, Kaan appreciated the immense emotional strength that Pakistanis, like the Turks, possess. He credited their hope and their faith in a better future as the key instruments that have kept the two nations resilient in times of crisis.

Kaan appreciated Nutshell Group and its partners for creating an impactful platform like LIIBS and thanked Azfar for the opportunity to be a part of such a deep discourse as The BIG Rethink.

Pakistan is a data-producing country and leveraging that with technology will enable expedited progress. Like the steam engine or the Web, Open AI and generative data are the game changers. Internet is the new fuel and, according to the United Nations statistics, 2.9 billion people in the world, that is, 37% of the total population, have no access to the Internet; what hinders its expansion is the prohibitive cost of smartphones and devices. In other words, we are putting people a century behind, while acknowledging that productivity will be driven by creating data processing services that will drive the future productivity of the industry.

Kaan further elaborated that in case of the non-availability of augmented intelligence to every single person within the next couple of years, companies in Pakistan may be missing a huge opportunity. He spoke of brands like Jazz, Jazz Cash, Mobilink Microfinance Bank and Tamasha, all of which depend on the availability of WiFi. In this regard, Pakistan is a challenged terrain because the Internet is taxed disproportionately. Whether it is teachers or farmers or anyone else, being digitally equipped is needed for progress and development.

Saddened by the fact that millions of children in Pakistan are out of school, he highlighted the important role that a smartphone can play. Digital financial services are not the beginning or end of smart technology; there is so much more that can be accomplished via a smartphone. With reference to medium of communication, he looked at Aamir Ibrahim, President & CEO, Jazz and Chairman, Mobilink Microfinance Bank, sitting in the audience and assigned him the responsibility of making Urdu take the lead in embracing technology using generative platforms. The hall applauded and Aamir seemed happy to carry the initiative forward.

Kaan also stressed on data sovereignty by stating that Pakistan's data has to stay in Pakistan. Pakistan's engineers need to process that data to convert it into digital services that will create the next wave of wealth in this country. He spoke on the need to invest in data centers, as Jazz is already doing, to stop misuse and exploitation of national data. There is a need to build a broader digital ecosystem by prioritizing 4G for all rather than 5G for a few. With only 3% of mobile handsets having the capacity to use 5G, it is important that vanity be kept aside and productivity be prioritized. The future, he said, may not be about large production facilities but about utilizing the available technologies to drive higher quality of life for the people.

RETHINK

Given the power of digitalization and the fact that Pakistan is a data-producing country, if you increase productivity, it will increase prosperity. There have been several disruptive technologies in the last hundred years. We need to work together to revitalize Pakistan.

REMEMBER

Pakistan needs to transform data into useful information, which can be used for the creation of value-added services. Let us make sure that every Pakistani uses the Internet for personal and professional development. We want 4G for all and not 5G for few.



PROF. AHSAN IQBAL

Federal Minister for Planning, Development & Special Initiatives

Professor Ahsan Iqbal opened his talk with a thank you to Muhammad Azfar Ahsan and Ali Akhai for creating the platform of LIIBS and appreciated the theme The BIG Rethink as much needed for the required evolution. He mentioned his association with the event since its inception seven years ago. "Pakistan lost its first chance to progress in 1965, then we wasted another ten years in the 1990s. The China Pakistan Economic Corridor (CPEC) came as a huge opportunity, but we have yet to see it in full throttle."

Prof. Iqbal explained how, in 1997, as the Minister for Planning, he had to prepare a master plan for Pakistan. He visited Malaysia to get an insight into the Malaysian vision of 2020. To his surprise, he learnt that Malaysia had used Pakistan's economic plan. On his return, he subsequently set targets to make Pakistan's Vision 2010, which could not be executed due to political change in 1999. Later in 2013-14, he redrafted Vision 2025 to develop Pakistan as one of the world's top 25 economies in the next decade.

Referring to the rethink required now, he said, "Pakistan needs unifiers more than anything else, to be able to achieve collectively, and for that, following through with the 5 E's will be the basic ingredients of the future master plan – the 5 E's include Exports, e-Pakistan (digitization), Environment (water security and food security), Energy (move to renewables) and Equity & Empowerment."

While he delegated the discussion on the Energy sector to the Federal Minister for Power, Mr. Khurram Dastgir Khan, who was also on the inaugural panel, he proceeded to elaborate on the remaining 4 E's.

The 4 E's are the national centers that were established in Pakistani universities as part of the Vision 2025:

- National Center for Artificial Intelligence
- National Center for Cyber Security
- National Center for Big Data and Cloud Computing
- National Center for Robotics and Automation

Prof. Ahsan Iqbal stated how, in the last five years, these centers have taken Pakistan ten years ahead and, with their further expansion and development, Pakistan can become the leading name on the IT map of the world.

Environmental change is a huge challenge and measures for sustainable infrastructure are a collective responsibility, whether in business practices or urban/rural development. The glacier melt is a serious threat; it will not only cause massive flooding but will also be the leading cause of drying up of rivers that sustain agriculture and life in this region. The effort will be two pronged; to reduce emissions and create a healthier environment through forestation and good practices, and to build infrastructure that supports conservation and security of food and life.

For equity and empowerment, the government has selected twenty of the poorest districts of Pakistan as a pilot for a long-term measure for sustainable development. If successful, this pilot can be replicated across the country. The Pakistan Outlook 2035 is an ambitious plan for making Pakistan a trillion-dollar economy; the choice, however, will be of the nation to either continue with what has not worked so far, or gear up for the rethink model.

RETHINK

The biggest game changer for Pakistan is CPEC. Pakistan lost its first chance to progress in 1965, then we wasted another ten years in the 1990s. CPEC is the third great opportunity.

REMEMBER

Making the right choice is important; countries and governments that make the right choice at the right time succeed. We need positive synergies; the solution lies in collaboration and not in conflict. We need to think for the next twenty-five years – this is why we need a Big Rethink.

ADDRESS BY GUEST OF HONOR



KHURRAM DASTGIR KHAN

Federal Minister for Power

Khurram Dastgir Khan began with a couplet from Allama Iqbal:

Teri dua se qaza tou badal nahin sakti
No prayer can change the moment of death

Magar hai iss se ye mumkin ke tu badal jaaye
It does, however, have the potential to change destiny

Teri dua hai ke ho teri aarzoo puri
You pray for your wish to be granted

Meri dua hai, teri aarzoo badal jaaye!
I pray for your wish to change

Mr. Khurram Dastgir Khan reiterated the stance of the previous speakers regarding the need for a rethink, which is essential to change the course. Pakistan, in its 76th year of existence, is still at an impasse where elite capture works, and 240 million common men suffer. "For the rethink, change in action and strategies is required. We need to open our economy to the world and remove unnecessary barriers. Democracies work and deliver – in the past we have prevailed over terrorism, law and order problems, energy shortages, and restrictions of IMF programs, but have managed to move ahead."

The Minister spoke about the power sector of Pakistan. He mentioned how global events change local dynamics. Ukraine's invasion, he said, has been a wake-up call for Pakistan. Barriers to fuel import have affected the country adversely, a problem that needs to be resolved by addressing our indigenous capacity, cutting down on imports, and enabling recovery and prosperity of industries.

Mr. Khan explained the evolution of power production in the country. Starting with the large hydel dams of Tarbela and Mangla, Pakistan added diesel and furnace oil to meet the increasing demand of the country. Liquefied Petroleum Gas (LPG) seemed to be the most economical at the beginning of the millennium and this was combined with imported coal-based power generation. Coal and LPG were considered as durable fuels for the next decade, but Ukraine's invasion put the entire equation out of balance and the two new pillars of our energy policy suddenly crumbled. The Minister stressed on the need for a big rethink ensuring future security and sustainability; "We need to go indigenous and end our reliance on imported fuels for good; and while wind and solar have their challenges, an energy mix with renewables has to be devised." He spoke about the addition of two more major hydel dams – Diamer-Bhasha Dam and Dasu Hydropower Project – by 2029. Similarly, Thar's production of 660 megawatts

has been enhanced to 2000+ megawatts. The Shanghai Thar Coal Power Plant has been in production since February 2022, producing 1320 megawatt daily.

The Minister spoke about the K2 and K3 nuclear plants, which are now operational and responsible for replacing hydel during winters. He expressed the Government's desire to go big on solar as it is sustainable and most viable for Pakistan. He also stressed on productive use of the wind corridors in Sindh and Balochistan for generating wind-powered electricity.

The entire planning is the result of reimagining the future of energy with a great deal of rethinking going into it. In a few years, he said, we hope to make Pakistan energy-efficient with a surplus, which would bring the cost down for an average consumer. He explained how the Government has been able to stabilize the tariff for the last few months and, in fact, reversed it during the winter.

Creative disruption, the Federal Minister stated, is essential to flip the current status quo where a few benefit and many lose. Phasing out of the obsolete plants is essential and he hoped that the new government, post the elections, will continue the good practices in the best interest of the country. Pakistan has successfully combatted terrorism in the past and has the potential to reinvent itself.

Mr. Khan highlighted the need to review the foreign policy strategy which, he said, conforms more with the world of the 20th century than today. It has no place in the current dynamics and needs to be overhauled. To sum up his address, he quoted Thomas Paine; "We have it in us to begin the world all over again."

Mr. Khurram Dastgir Khan concluded with an emotional '*Pakistan will prevail*' slogan and requested the delegates and speakers to believe in Pakistan for it has the potential to deliver.

RETHINK

The big rethink is that Pakistan's electricity generation will not be based on imported fuel in future.

REMEMBER

There are great opportunities for Pakistanis to collaborate and rethink for a bigger Pakistan. Pakistan should be the mutual goal for all of us; in our individual roles, we can contribute as change makers, to add to the bigger picture. As a unified nation, we can achieve our targets.

ADDRESS BY GUEST OF HONOR

SECOND SESSION THE BIG RETHINK

● CONVERSATION ON PAKISTAN ECONOMIC CHALLENGES AND SOLUTIONS



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

MODERATOR



SAJJEED ASLAM
Regional Lead Public Affairs - Asia Pacific, ACCA

● THOUGHT LEADERS DIALOGUE ON "THE BIG RETHINK"

PANELISTS



DR. MOEED W. YUSUF
Pakistan's former National Security Adviser



MUHAMMAD AURANGZEB
President & CEO, HBL and Chairman Pakistan Business Council & Pakistan Banks' Association



GHIAS KHAN
President & CEO, Engro Corporation



AAMIR IBRAHIM
President & CEO, Jazz & Chairman, Mobilink Microfinance Bank



MAHEEN RAHMAN
Chief Executive Officer, InfraZamin Pakistan

MODERATOR



SAJJEED ASLAM
Regional Lead Public Affairs - Asia Pacific, ACCA

ADDRESS



YOUSAF HUSSAIN
President & CEO, Faysal Bank Limited

CONVERSATION ON “PAKISTAN ECONOMIC CHALLENGES AND SOLUTIONS”

Moderator: **Sajjeed Aslam**, Regional Lead Public Affairs - Asia Pacific, ACCA

Sajjeed began with a thoughtful statement; “Rethink for the economy would begin once we have a clear understanding of the reasons for the economic challenges that plague us,” and for that, he referred to the book authored by former Federal Minister & Governor SBP, former Dean Institute of Business Administration (IBA), Karachi, and former Advisor to the Prime Minister for Institutional Reforms & Austerity, Dr. Ishrat Husain; ‘Pakistan – Economic Challenges and Solutions.’ The book, he said, highlights the problems with possible solutions, and this is what he plans on garnering from the upcoming conversation with the esteemed author.

Dr. Ishrat Husain began with an appreciation for the opportunity that a Summit like LEADERS IN ISLAMABAD BUSINESS SUMMIT – The BIG Rethink – brings to the participants. He thanked Azfar Ahsan and Ali Akhail for creating a strong and effective platform to showcase the best of thought leadership and discourses that impact the future.

In response to Sajjeed's question, he said; “These are not problems per se; these are the outcomes of wrong decisions.” He stated that it was important for everyone to understand the historical evolution and challenges of Pakistan's economy, but sadly the lack of archival information within the country is a challenge. He had to utilize the premises of the Woodrow Wilson Center in Washington and the Library of Congress to gain access to all the relevant information/papers. The information available there helped him fit in many missing pieces in the puzzle.

Dr. Ishrat commented that despite many internal and external shocks from 1947 till 1990, Pakistan was one of the fastest developing countries in the world, growing from 6% to 8%, while India is eight times bigger (with factor endowments including industrial capital as well as the human resources) was growing at 3-3.5%. Pakistan's poverty level was also declining as compared to that of the other developing countries. The downward slide starts in 1990 and goes on till 2015, when Pakistan becomes a sick man of South Asia, with India overtaking it in the first decade of the new millennium and Bangladesh overtaking it in the second. While many hypothetical equations failed to answer the simple question as to what started going wrong around the 90s, one glaring fact was the decline of the institutions of governance, which is exactly what was distinctly responsible for its earlier growth. His new book, Dr. Husain stated, is an attempt to explore the reasons for the decline of institutions and their impact on the economy, and to find solutions to regain Pakistan's lost status.

To highlight the uniformity in apparently different political manifestos, he used the analogy of a Shakespearean comedy where multiple plot lines are cleverly intertwined to keep the audience guessing, but it comes out to be just a mastery of wordplay. The political parties' manifestos and agreements with the IMF are also fashioned similarly. The post-agreement speeches and pronouncements have been the same too. Talking of political manifestos, he stated that all political parties have had the same objective, which is the wish to improve governance and delivery of public services, target assistance to the poor, and enhance the financial profile of the country through exports and FDI. Other concerns include SMEs, agriculture, inclusivity, regional trade, etc., and they also share the same sad outcomes, because there has been no meaningful delivery towards any of those objectives.

Dr. Ishrat Husain pointed towards Dr. Moeed Yusuf in the audience and credited him as the architect of geo-economics; he asked Moeed to take up this point for further discussion in the upcoming speakers' panel.

Prioritizing foreign economic relations, macroeconomic stability, and fiscal prudence is essentially required, but Pakistan seems to have halted. The dynamics of the new world are driven by digitalization, Big Data, Data Analytics, Cloud Computing, Robotics, And Artificial Intelligence; Pakistan, however, is still challenged with the basics. “How do we plan to combine the basics with the advanced and yet deliver on time?”

On being questioned about the frequent change of governments, Dr. Husain reiterated his stance on political stability as the most essential need and that it has to be combined with a long-term policy framework to make any economy suitable for growth. Centralized political decision-making vs decentralized economic/business policy is a good model to have, but the permanency of the model will confirm the deliverables. He gave the example of China's 25-year plan, which was followed by all successive governments and now China's success is a testament to consistency with continuity of policy and reforms. Grassroots empowerment is essential for addressing concerns, and that happens most fluidly when decentralized.

Another important observation that Dr. Hussain shared was the need for the structured, contented lifestyle of a common man. If the basic needs of the people are met, such as employment, education, and health, their concern for foreign currency reserves or cabinet politics takes a much lower rung on the ladder of priorities.

Sajjeed referred to education as a missing factor in the scheme of things and quoted the example of Thailand, a country that reduced the number of bricks-and-mortar schools by expanding on digital literacy and online education. Dr. Husain expanded on the need for Pakistan to follow the same model of using technology for literacy instead of relying on the non-functioning bricks-and-mortar set up. He also highlighted the necessity of empowering the Telecom industry for such an initiative. The government, he said, has to take the digitalization process very seriously. “The streaming economy is a knowledge economy that requires you to equip your workforce with the knowledge of Science, Technology, Engineering, Creative Arts, and Mathematics. I propose to start it at the junior school level. Today Pakistan has 30% graduate unemployment, because they come with a degree in Islamic Studies or Gender Studies, which does not have a large scope. We have a shortage of

Mathematics and Science teachers; the number of students pursuing these subjects at higher levels is on a downward slide as well. An increase in the educational budget should not be allocated to brick-and-mortar buildings, but to smart technology and connectivity with the world.

Other interesting statistics that he shared were from the comparative analysis of SMEs in Indonesia and Pakistan. Indonesia with a population of 300 million, has 65 million registered SMEs; Pakistan, with almost 240 million people, has only 5 million registered SMEs. So, while one in five persons in Indonesia is an entrepreneur, Pakistan's ratio is one in fifty, leaving forty-nine to look for a job that probably does not exist.

With reference to the below-average performance in the public sector, he blamed the low criteria for recruitment and the continuous employee turnover. Dr Husain mentioned that eleven Provincial Education Secretaries had come and gone in a span of three years.

In concluding the discourse, Dr. Husain emphasized the significance of the stability, security and competence for every performer; whether a public office holder, a corporate employee, a private service officer, or a bureaucrat, delivery must be attached with accountability. Innovation for education is a must for envisioning the road ahead. Problems cannot be considered a hindrance if solutions are there; however, incompetence and lack of consistency can convert them into reasons for a steady decline.

RETHINK

When manifestos and policies are analyzed, one comes to realize that contrary to popular belief, there has been a consensus. The political will for economic development exists in all political parties.

REMEMBER

Pakistan needs to make the most of its geographical location. Climate change needs to be taken into account too, and we need to remind ourselves that the future is all about digitization.

THOUGHT LEADERS DIALOGUE ON “THE BIG RETHINK”

The main idea put forward by Sajjeed was to explore the major rethink going on in the financial sector, with inclusivity, digitization, and Islamic banking trends under the umbrella of the economic paradigms that are pivoting globally. How, then, is the Banking sector reviewing its landscape for the needed financial stability?

Aurangzeb was the first to respond. He highlighted the importance of the client's centrality, and this is where he felt that the fiscal indifference of the government is having a negative impact. He acknowledged Aamir Ibrahim's presence on the panel when expanding on the need for digitalization across Pakistan. He shared the sharp increase in HBL's customers via the use of apps. He said that HBL decided to cut down on the brick-and-mortar branches and focused on digital outreach, and have since seen an unprecedented rise in the numbers. He stressed upon the importance of a Charter of Business to create an ecosystem. He also shared his concern about the IMF program, the subsidy model, and how a rethink is needed to strengthen SMEs, but most importantly, he stated that instead of looking towards Islamabad, the business communities and financial sector need to analyze the indigenous strengths and rework the model to best suit the needs of Pakistan.

When talking of the role of the government, he said we should not ignore the elephant in the room; unless the government plays its role in disciplining the expenditures, limiting the borrowing, and financing the promotion of the dairy industry (that creates 60% of Agri revenue) by increasing investment opportunities, the country can do infinite rounds of such talks, but it will not get anywhere. The tax net must be expanded and policies must be implemented. As for the banks; “There will be some that will focus on financing while others will work on capacity building; these are two fundamentally different things. Financing versus capacity building will be the two narratives in the Banking sector.”

Sajjeed took Aurangzeb's point of a changing narrative and switched the question over to Dr. Moeed Yusuf regarding the parameters of national security about the changing dynamics of the financial world.

Moeed started with a disclaimer that he may not be speaking in the traditional ambit of the topic and may take a harsher look at things and at those who are responsible for the situation. Taking on the role of the National Security Adviser to the Prime Minister of Pakistan, he was excited at the prospect of doing geo-economic strategy planning, instead he found himself and his team fire-fighting all the way through; and instead of proactively pursuing a Pakistan-friendly narrative, they were perpetually apprehending foreign policy tangents with cylinders ready to extinguish fires that may or may not happen. This was the inherited model of working that was not on the cards as the last seven decades have been invested in perfecting this model. He said that the lack of any connection whatsoever between academia and policymaking is fundamentally wrong. All over the world, think tanks substantiate the foundations on which the policy structure is built, while in Pakistan, non-performing diplomats are assigned headship of policy planning and the Foreign Service Academy in the Ministry of Foreign Affairs. He used the analogy of a broken conveyer belt for governance that stands as the biggest hindrance at the policy execution level.

He elaborated on how the world today is asking for specialists in all relevant fields, including strategies for planning and execution. In the absence of basic implementation of a structure to work with, the grand ideas that are afloat right now will eventually sink.

Ghias took over from here and tried to put together what Aurangzeb and Moeed had shared as a preamble to what he wanted to put forward. He spoke of protective policies for certain businesses, which, though had given them excellent support, had taken the competitive edge out, and in the long run, discouraged exports. Best risk-adjusted returns are what all businesses need to aspire for, to create a growing market and a sustainable policy structure. The lack of a permanent policy framework encouraged sectors like real estate to overtake export-oriented industries. Unless export revenue is the target, and benefits of productivity cascade down to all, industries will not prosper. He also insisted on competitive business models to replace the rent-seeking one. “We are producing energy at 16 cents (of a USD) with depleting gas reserves and increasing exports, which, by 2030, will be well over USD 40 billion. We need to raise approximately USD 30 to 35 billion to increase power production from Thar coal so that it can replace domestic gas. Electrification is the answer, and it has to come from local sources. Wind and solar are not our base load answer, and the challenge over here is that we have missed the boarding of coal projects by about 20 years. Secondly, the flight of human capital is a serious damage. The dream of even a reasonable quality of life in Pakistan is becoming increasingly difficult due to continuously rising cost of living. The youth will seek opportunities abroad. The idea is to bring the Pakistan dream back. How we do that is the question that seeks answers.”

To bring in the vital need for infrastructure for this very deep conversation, Sajjeed turned toward Maheen, who discussed the issue of rethink from the two perspectives of being an ordinary citizen as well as the CEO of InfraZamin; “We keep harping on what is missing, whether it is the framework of policies or decision making, but what I saw being presented by the team of ICCI (Inventivepreneur Chamber of Commerce and Industries) was an eye opener. What they have achieved is a change of mindset. Their focus is on nation-building and not just business growth. I think as Pakistanis, we need to become nation builders and think beyond individual interests.”

She explained how InfraZamin is being taken forward on the same lines; “Over the next two years, we plan to double down our investment to approximately a billion dollars of credit guarantees.” Vertical integration of companies, she said, is the most critical demand as the LC issues and bans on imports have brought a substantial size of the industry to a pause. Agricultural resilience will require water issues to be resolved, which may be reservoirs for better channeling, she further elaborated.

The discussion moved towards the most glaring of all needs – digitalization, and this is where Aamir Ibrahim stepped in. He reinforced that the digital infrastructure is the layer on which the future of industries resides; he also said that

Telecommunications is a cross-sector enabler. He found the conflict between the need and the approach rather concerning. Pakistan, he said, had witnessed success during COVID-19, which was enabled by digital connectivity, yet Pakistan struggles with the right insight into the pressing need for digital connectivity. The glaring concerns of economic development can be best addressed and resolved with digitalization. The primary rethink, he said, is needed for stakeholders to understand that the cellular industry is has a pivotal role in enabling digitalization. "To shut down the Internet for days, like it recently happened, is death for progress."

Talking of nation-building, Aamir said Pakistan needs 4G for all and not 5G for a few. With the smartphone becoming such an expensive commodity, that ambition remains to be realized. '4G for all' is the automatic enabler for online entrepreneurship and business connectivity, along with literacy, communications, and health-related options. Pakistan cannot afford to chase the bricks-and-mortar options, and needs to rely on this silicone-and-sand combination of a device that is called a smartphone. Similarly, the taxation for Telecom needs to be reviewed and brought down to a more feasible level. Aamir concluded his talk with a sharp comment on the need for a 'Ministry of Execution' as the conditions are beyond planning and pondering.

Sajjeed found this to be a profound enough moment to wrap up the discussion. The highlighted concerns and solutions are not new, he said, and good role models like Riyadh, Malaysia, and Indonesia have successfully battled the same to come up as strong vibrant economies. Pakistan needs to do the same to create its footprint on the global map as a friendly and progressive economy.

RETHINK

We have to stop thinking from a collateral lens and start viewing from the lens of cash-flow lending, because if we keep fixating on collateral, we can't make any headway.

Muhammad Aurangzeb, President & CEO, HBL and Chairman Pakistan Business Council & Pakistan Banks' Association

Rethinking comes from academia, and as of now, there is no linkage between academia and policy in Pakistan. Think tanks have become mouthpieces of the state's status quo, so we can't turn to them for rethinking.

Dr. Moeed W. Yusuf, Pakistan's former National Security Adviser

The time for rent-seeking is now gone, and this is true for all sectors, whether energy, power, or any other. We have had a locally focused protected business, so no one wants to take the risk of entering the export market.

Ghias Khan, President & CEO, Engro Corporation

REMEMBER

There is a need for a shift in the thought process; we should focus on nation-building.

Maheen Rahman, Chief Executive Officer, InfraZamin Pakistan

We do not need a Minister of Planning anymore; we need a Minister of Execution.

Aamir Ibrahim, President & CEO, Jazz & Chairman, Mobilink Microfinance Bank

THIRD SESSION

DIALOGUE ON "LEADERSHIP & STRATEGY IN THE AGE OF DISRUPTION"

PANELISTS



IRFAN WAHAB KHAN
CEO, Telenor Pakistan & Chairman, Telenor Bank



AYLA MAJID
Global Vice President, ACCA and Founder & CEO, Planetive



SAMINA RIZWAN
Founder, CalmKaaj



MUJEEB ZAHUR
Managing Director, S&P Global

MODERATOR



SAQUIB AHMAD
Managing Director, SAP Pakistan, Iraq & Afghanistan

DIALOGUE ON “LEADERSHIP & STRATEGY IN THE AGE OF DISRUPTION”

Saqib opened the discussion with an explanation of the word 'Disruption' meaning 'change by force.' From initially carrying a negative connotation, he said, that this word now carries the most formidable force, because the entire dynamics of business depends upon the readiness for the next disruptive event. He also talked about the extraordinary pace of change caused by digitalization, which brings disruptions as part of the package. He recalled the obsolete 'five-year' financial projections that businesses used to work with. Fiscal projections now, he said, barely cover a quarter, and that too with the flexibility to accommodate the possible impact of global changes. So, while the issue of being disrupted stands as the most current one, he requested the panelists to respond with 'how' to embrace disruption as and when it happens, and 'how' to become a disruptor to carry the business into the future.

Irfan took to the evolution of leadership and subsequent change in strategies to remain ahead in this age of disruption. He referred to the recent disruptive event of COVID-19 and the creation of a new normal. He said that the days of an all-knowing hierarchical leadership are gone; collective wisdom and expertise is what makes teams successful in the new age. With the speed and unpredictability that changes happen in this new world, unless the team is empowered with a sense of ownership, the leader alone is not enough to steer the ship. The definition of a good leader is essentially from the perspective of team leadership. Irfan reaffirmed the need for the leader to be risk-oriented, with a close eye on the evolution going on around them and preparing their teams to handle the disruptions. Mistakes, he said, are the best teachers. Reset, up-skill, challenge the status quo, get into uncomfortable zones, and discover something new, are the slogans that need to be idealized for teams on the ground.

Samina continued in the same stream by bringing in the perspective of possible pitfalls for leaders and how to overcome those. Can leaders be trained? This was an interesting debate that became the source for her comments. Referring to the 'The Great Man' theory, popularized in the 1840s by Thomas Carlyle, she insisted that leaders are born – their risk-oriented approach and macro vision are intrinsic parts of their personalities. The experience and grooming they get along the way sharpen and hone their inborn skills and equips them with the right tools. Their strength is their blue ocean vision, as that alone is a true illustration of genuine leadership. To support her argument, she quoted examples of Kodak and Nokia where leaders had failed to foresee the disruption and had sunk the boat. Lack of vision, she said, creates a rudderless ship bringing the company to eventual collapse, like what happened to Nokia. Equally important is the management of teams; involving teams in strategy development makes them take ownership and put in their best. The elements of care, grooming, and professional development add to the motivation. Leadership in such cases becomes inspirational and creates a positive domino effect.

Taking a cue from Samina's stance, Saqib requested Ayla to throw light on the growth mindset of leaders in a disruptive environment, and also a little on the corrective or learning curve. Ayla was quite candid; she said that disruptions are all around us and leaders need to understand the type of disruption emanating from combining geo-political and geographical economics, globalization and de-globalization dynamics, and technological and digital instruments. While leaders work with the understanding of the opportunity that the change offers and makes it the driving force for innovation, they must have a clear insight into the impact it will have on their teams' professional and personal development. There can be and will be occasional failures, or as they say, learning experiences. The bottom line is that one should neither play the blame game nor give up; the challenge must be embraced! She referred to the failure of SpaceX, which took down huge investments, yet Elon Musk went ahead to rule the day with other initiatives. This innovative, experimental, and risk-oriented mindset works miracles because it empowers people for original and out-of-the-box thinking and takes the fear of failure out. She further gave examples of Microsoft and Amazon as companies that have evolved with time.

Mujeeb took up the pre-emptive strategy as his focal point. Leaders are expected to strategize and plan in a foolproof manner, ensuring that all team members are galvanized around a purpose with clear objectives and results. Yet the entire team, and especially the leadership, needs to stay equipped for disruption. To successfully evolve, he elaborated, efforts should be directed towards being a disrupter rather than being disrupted. Empowered members should always be on the lookout for picking early signals. He specially referred to the DEI principles as the core HR philosophy at S&P Global. He stated how he has seen the team grow and the company getting an advantage for the sheer diversity and creativity coming in. Such diversity, he felt, is the foundational and strongest resource for ingenuity and critical thinking.

Saqib brought in the angle of ethics at this point in the conversation. He requested Irfan to elaborate on ethical leadership and how it can play an important role in this disruptive environment. Irfan, in agreement with Mujeeb, was clear that the management of disruption is essentially reliant on evolved technology and ethical leadership. The vision of the company must be relevant to the employee – it must create relevance for all team members for collective ownership, and that can only happen when the leaders rise above the differences and celebrate diversity and merit. While the wider society expects transparency, the employee also seeks relevance for policies, including the use of AI, as it is still an uncharted territory, and the leadership will need to be prepared for the upheavals that it may cause or the disruption that it will bring. The ethical dimension is equally important where employees and other stakeholders have started to question various core ethical issues like data protection, privacy, and consumer protection. Whether companies manage information and businesses fairly, transparently, and ethically, needs to be visible to all stakeholders including the employees.

Samina connected the entire paradigm with the need for a strong Emotional Quotient (EQ) and lamented over the lack of it in so many instances. Leaders, she said, need to manage EQ in a disruptive environment. She said that disruption correlates to an often-used phrase 'life happens' – essentially referring to unpredictable events that take one by surprise. 10%, she said, is what happens, and 90% is the response to it. The world has witnessed black swan events like COVID-19, Kobe 2, and now the revolutionary ChatGPT; the speed with which the disruption comes is beyond average comprehension. She talked about two

important historical events of leadership in Pakistan's history where things were shaped for the better. First, when the country was created, and people had such faith around one man that the second largest exodus in history happened. A more recent event was the smart lockdown concept when COVID-19 struck. Pakistan's National Command & Operation Center (NCOCC) invented and implemented smart lockdowns; this disruption was neither technological nor digital, yet it saved the day for a third world developing economy, beating the first world to it. Successes, she said, are few and far between, for Pakistanis are not in the habit of celebrating failure as a learning resource. "Failures are looked at as an absolute, instead of as data for the way forward."

If the focus is on people and their well-being and growth are prioritized, disruptions may temporarily stagger companies or countries, but they will work because the teams will take the needed ownership. Talking of people, Samina referred to women's empowerment at work and mentioned how men holding pink flowers often symbolized Women's Day adverts, which she found ridiculous. The ratio of employability, as per the population dynamics, needs to be a good 50/50 instead of 70/30 or 60/40 as often boasted by organizations. This, she said, is a serious issue that requires focused deliberation and an action plan, not cute advertising. She felt that, by and large, Pakistan is becoming more of a reactive industry than a disruptive one. And this is because they prepare to manage the disruption but not create it.

Saqib picked on the word 'failure' for the final round of comments in the realm of leadership being re-defined. He felt that the youth is not being given a conducive environment at work and their accountability is tougher. The big challenge for leaders is how to create a balance for them to achieve their goals without losing faith in the systems that precede their understanding of how the world works. Is compassionate leadership the need, where guidance and mentoring can be combined to help newcomers find a stronger ground? In response to this, the group agreed that leadership must be synonymous with continuous sharing of ideas and equity in ownership, safe spaces to work, open forums, and, above all, continuous development of potential with people as the priority.

Question/Answer Session:

One question from the audience focused on how integral the understanding of global economic recession and global crisis of sustainability is for policy planners, and how can conscientious planning and an all-encompassing vision be ascertained. Responding to the question, Irfan referred to the event of COVID-19 as a catalyst for pushing the digitization agenda by leaps and bounds, bringing the world to the new normal, where the need to be prepared for disruption, and that too with greater collaboration, is required by default. Global dynamics being such, isolated planning or policy frameworks will have no potential to impact. Therefore, whether intentionally or by default, the policy will be molded by global dynamics.

RETHINK

People management is very important. A leader does not let people feel disappointed. The moment you feel angst, it points to the lack of leadership around you. Lack of vision leads companies to failure; the leader's vision steers the organization to success. People management is equally important for businesses to prosper. Leaders need to have a blue ocean vision; we see various business leaders who lacked vision and hence failed.

Samina Rizwan, Founder, CalmKaaj

COVID-19 showed us the true picture of disruption as we entered a new normal. It taught people to think differently. The role of leadership is now paramount because people are in dire need of direction. I think we need to be transparent, being open about what we know and do not know. We are bound to make mistakes, but we need to learn quickly from them and bounce back with more knowledge.

Irfan Wahab Khan, CEO, Telenor Pakistan & Chairman, Telenor Bank

REMEMBER

Leaders need to not only be mindful of the power of disruptions but also be able to identify opportunities that are hidden in these disruptive events. Even in adverse situations, there is a silver lining, and a good leader can harness it.

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

I feel it is more important to empower teams to own disruption and become disruptors, instead of waiting for some external disruption to happen and then taking measures around it.

Mujeeb Zahur, Managing Director, S&P Global

Earlier we were the ones carrying data and information, but now we are the ones who need to come up with the best usage of the same available data.

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

FOURTH SESSION DIALOGUE ON "DISRUPTING THE FUTURE"

PANELISTS



ASIF PEER
Chief Executive Officer, Systems Limited



ADIL FARHAT
Chief Executive Officer, Procter & Gamble Pakistan



DR. AYESHA K. KHAN
Regional Managing Director, Acumen



SYED MOONIS ABDULLAH ALVI
Chief Executive Officer, K-Electric Limited



SAMI A. WAHID
Managing Director, Mondelez Pakistan Limited

MODERATOR



SAQUIB AHMAD
Managing Director, SAP Pakistan, Iraq & Afghanistan

DIALOGUE ON “DISRUPTING THE FUTURE”

Saquib welcomed the new panel comprising five thought leaders of the corporate industry of Pakistan, to explore the keyword 'Disruption' as it stands today. Disruption, he said, is continuously changing the modalities of businesses, and though the IT industry is playing the protagonist in this evolving story, the role of leadership in predicting, managing, and creating the new paradigms cannot be understated.

Asif was the first to respond to Saquib's statement, with a very interesting quote; “Competition that will kill you will not look like you.” He elaborated the same by saying that disruptive agents come as a surprise. It never is what history or experience has dictated and hence carries the troublesome element of shock before comprehension. Disruption, he assured is not reactive – reaction is what the industry and the leadership give to the event of disruption, and there the approach must be radical and modern enough to withstand the winds of change, evolve and move ahead. Whether it is the rise of Amazon or Netflix, or Apple over Android or vice versa – the bottom line is customer-centricity, engagement, and experience. What the customer wants will always disrupt the game and the companies that focus on employee and customer ease and well-being will, therefore, always have an edge over their competitors. Talking of financial ecosystems, he said that the rise of Fintech can be looked at as a good case study – wallets and apps are coming up because they are addressing customers' requirements, and that too, with the ease and convenience of not having to leave home (or work). These are the products that define the customers' need to succeed. The remote/online work mode is also a great example of disruption through facilitation by the employee.

Human Resources is one of the major areas where disruption plays a crucial role. Management needs to focus on the allocation of roles because organizations today are a mix of generations, from the millennials to the alpha. Flexibility in hiring policies, enhanced further by the onset of COVID-19, the best talent can be sourced from across the globe, but organizations need to devise a placement formula too. Generation Z is very well-versed with everything digital and understands the needs of the youth segment. Similarly, the millennials may be good with reflection. This is all food for thought for HR; whereas they have far more options and variety in the potential workforce than ever before, they also have a responsibility to recruit the right people for different types of work requirements – bring indifferent types of work styles, different age-groups, ethnicities and genders, enabling companies to be diverse and consumer-centric at all levels.

Saquib selected the term 'consumer approach' as the central defining philosophy of the conversation and turned the discussion over to Sami to comment on the same.

Sami spoke, from the FMCG perspective, on digital commerce and how it has increased inclusivity and outreach. He had found more tailwinds than headwinds, yet lamented the fact that Pakistan, which has a huge youth bulge that will grow further in the years to come, has yet to find a place in the digital commerce landscape. Setting the context, he stated that online commerce contributes roughly 2.5% of Pakistan's GDP today, while it is an industry of USD 5 trillion globally, and of that, FMCG's share is a good 53%. Pakistan has regressed from producing surplus food to importing food. FMCGs in Pakistan take up 80-85% share in the product's market and is all set to potentially reach the figure of PKR 2 trillion by 2025. Digital commerce has a substantial share of the pie which is up for grabs, and Pakistan needs to see this happening. Talking of generations, the Alpha will be running the show in the next decade or so, and they, being native to the digital world, will have no space for the analog-oriented or the traditionalists. Similarly, the B2C model is taking over all other variants as consumer centricity is the key to product longevity, which, of course, is based more on the premise of value creation and not so much on price cuts.

Saquib, being a strong proponent of diversity, found the generation categorization rather interesting and shared that enthusiasm can be instilled in all generations across the board to truly benefit from the strengths of each.

Adil expanded on the same, but brought in the vital component of data as the great equalizer. Though industries are increasingly dependent on data for decision-making, he said that the competitive edge for the FMCG industry will come with the principles of Environmental, Social & Governance (ESG) and Diversity, Equity & Inclusion (DEI). Companies with strong markers for responsibility in production and a consumer-friendly approach to digital policies will always have the dominant place in the industry. P&G, he shared, has progressed to 50% women workforce and 60% women leadership. This has happened on merit and has given the company an advantage as the customer base is largely female.

Saquib recapped the discussion, which had so far moved within the ambit of disruptions for inclusivity, environment, and generative data. He brought up the most significant element of the Fourth Industrial Revolution to the discourse, that is AI and its probable impact on Agriculture – a strong core of Pakistan's economy.

Dr. Ayesha was happy to take the discussion forward in the context of Agriculture in Pakistan. She recalled how a visiting American associate had invested three months observing the agricultural practices in Pakistan and instead of a few observations, he presented a five-volume ledger, listing issues, areas for improvement, and solutions. Agricultural issues, Ayesha elaborated, are nothing new, and they arise mostly out of obsolete practices. Ayesha's view was that discussing AI's impact here is an overkill, because Pakistan's agriculture has yet to step out of the 19th-century setup; it is still battling shortage of seeds and harmful pesticides, compounded by temperamental rainy seasons and increasing temperatures. Productivity is at a decline and wastage is high due to the lack of cold storage facilities. Another huge concern is logistics; the limited road network and non-availability of required transport for timely movement have resulted in Pakistan becoming a net food importer.

She drove the seriousness of the point home by sharing the example of a common Pakistani's staple meal – Daal (lentil soup), Roti (flat bread) and Chai (tea), of which substantial ingredients are imported, so it is not fancy food or niche cuisine that is import-dependent; it is the mainstay meal of the poorest of the poor. Pakistan needs to disrupt this immediately with a proactive approach or else face the existential threat. As it is, malnutrition and waste are high among children, and the situation is serious, to say the least. Financing at all levels and farmer centricity, both need to be the pivot points for policymakers and the financial sector. Interventions and innovations along the value chain, and incorporation of mechanics and technology, will surely pave the way. She said that over the past three to five years, Pakistan has seen a growing cluster of interesting solutions, enabling farmers to have access to inputs and credit. This connects them with high-value marketplaces, where the rethink is in action, but this is happening in pockets and needs a boost at the national level to propel the Agri-economy in the right direction. Localizing supply chains, she agreed, has taken a head start with the import and LC issues, but there is a long way to go for scaling it up toward self-sufficiency.

Saqib appreciated the candid viewpoint and agreed to the fact of existential threat in the absence of a proactive approach. He looked at Moonis Alvi for further discussion on disruption management, as K-Electric has, time and again, proven its resilience through an innovative spirit.

Moonis, moving away from Ayesha's Agri-perspective, took to the developing picture of the power sector with a dire need of privatization as the disruptive agent. The power sector is the backbone of the entire industry and economy, and unless the approach changes, Pakistan's economic prosperity will be severely threatened. Circular debt is already a challenge, and a highly detrimental one that can grow beyond control. K-Electric incurred a loss of almost PKR 40 billion in the last financial year, but they leveraged it against reduction in the shareholders retained earnings instead of adding it to the circular debt. This, he stated, is the advantage of privatization, where responsibility towards the customer and stakeholders comes inherently. This is the kind of advantage that Pakistan stands to gain by privatization at the national level. The continuous tariff increase will keep on adding to the circular debt, contributing to the eventual unaffordability for the common man. That would be a chaotic disruption of the economic cycle and one without an easy solution.

Moonis spoke about the non-exclusive distribution license that K-Electric works with and shared that competition can only bring better performance and more competitive rates for the public. Monopoly, he said, can never be an answer to problems as it enables absolute power, which is most harmful for the industry in specific and the economy in general.

Talking of renewables, Moonis proudly shared that they are aiming for 1100 megawatts of solar and wind, and of course, coal, by 2030. Renewables, along with hydel, will bring the needed disruption to shift away from imported fuel. This will not only improve GDP but also encourage local entrepreneurs to manufacture with freedom.

Saqib appreciated the positive efforts being made towards disrupting the status quo for the consumers' advantage and connected to Asif for stating one disruption that he awaits with the shift to the Cloud. Asif referred to Robotic Process Automation (RPA) and Hyper Personalization by AI. He stated how digital banks are the banks of the future and that disruption has already shaken the very foundations of the Finance industry. The real disruption will always come from consumer demands and needs, and a good insight into consumer needs of the future will be the best tool to shape the industry for productivity and relevance. Technology, he said, will be the defining and decisive factor. The stronger the integration of technology with business, the more impactful the outreach.

Saqib agreed that the usage and application of AI will create new dynamics for all businesses. He shifted the discussion towards Sami to comment on maintaining growth and innovation on one end, and sustainability and an eco-friendly environment on the other. How best can these two streams be juxtaposed?

Sami described the landscape to highlight the required need. Pakistan, he stated, houses over 7000 glaciers, the highest outside the polar regions, and with temperatures and carbon emissions on the rise, Pakistan, for the least fault of its own, is one of the countries that are most threatened by climate change. He implored that sustainability is not only of the climate; it is also of society's actions, and Pakistan is weak on both, one for the lack of infrastructure and the other for the lack of awareness.

He stated how the shoreline and harbors of the Arabian Sea are dumping sites of industrial waste, trash and sewerage dumps; drying up rivers that ironically receive excessive flooding due to glacier melt, deforestation, soil erosion, and massive plastic waste. All are extremely significant issues that are not receiving any attention whatsoever. He candidly confirmed that many MNCs and FMCGs mention 100% recyclable packaging on the products, but the fact is that only 2% of plastic is recycled globally; the rest is being dumped.

The problem is the economics of the process. As leaders, it is essential to understand that good feasibility makes any project a success. Yet there is no economic or business opportunity being attached to the call for sustainability. Why should the fisherman use a better net, why should plastic not be dumped, what alternatives to wood can be used, or what rewards can be offered for reforestation? The monetary benefit of each action must be translated to empower the move. Developed economies are investing in changing perceptions. They are redefining environmentally friendly products as fashionable. That is the rethink needed here as well. Businesses must comply with sustainability regulations without any alternative. This, he said, will bring much-needed creativity and a way forward for all businesses instead of being stuck in the same monotonous rut. A good example he shared was that of TNCC Organic Jellies launched in Australia who, though 10% more expensive than their competition, came with the promise of organic and 100% renewable energy with carbon reduction of almost 90% in the process. The customers have taken to them in a big way, so the profits, as well as loyalty, have been consolidated through sustainable measures. Similarly in Pakistan, the entire energy consumption of the factories and plants of Mondelez is being moved to solar energy. The company plans to shift to 100% renewable energy by 2024.

Taking the disruption route and good practices, Adil reaffirmed the need to go indigenous and proudly shared that over 92% of the P&G products (on sale) are locally manufactured and so are 100% of their packing materials. Localization is the foundation for an export-based economy. He said that it is important for the teams to ethically align with the mission statements of their organizations.

The discussion could have continued in the same stream, but Dr. Ayesha brought in the 'wake-up call' regarding devaluation and how that has impacted so many of the Agri-tech entrepreneurs. She highlighted the need to explore and work towards a collaborative strategy for food security. Climate-sustainable agriculture is the core and is essential to survival, she said. Technology, combined with sustainability and infrastructure, is the only and the best way forward.

Saqib recapped the discussion, referring to the combative strategies of the companies in Pakistan and how their leadership has enabled a positive step in the right direction. Collaboration and rethinking will align Pakistan with the needed reformation in all spheres, especially Agriculture. Technology will, of course, be the driving agent. Talking of the latest AI generative technology, he concluded on a rather humorous note, sharing with the audience his little sneak into Chat GPT for the questions that he had used for the session.

RETHINK

Earlier if you didn't have the historical data of your problem, you were unable to come up with a solution. But now, generative AI and Machine Learning gives you historical as well as predictive data and helps in profound decision making.

Asif Peer, Chief Executive Officer, Systems Limited

Only 2% of recycled plastic is being collected globally, which means the plastic is going to the oceans. We need to play our role in saving the planet by managing our waste.

Sami A. Wahid, Managing Director, Mondelez Pakistan Limited

To speak about the fundamentals, we need to think about the mission statements shared by companies. The younger generation is keen to know whether their ethics align with the company that they are working for.

Adil Farhat, Chief Executive Officer, Procter & Gamble Pakistan

REMEMBER

The situation is grim because our growing population is hovering around a flat economy, which means the demand for food keeps rising. We are low in productivity and end up wasting 20% to 40% of our food, because we do not have storage facilities.

Dr. Ayesha K. Khan, Regional Managing Director, Acumen

The losses incurred are not contributing to the circular debt; rather, they are shouldered by our investors. Had this been the case for any other public company, it would have been very difficult to recover from it, hence I speak in favor of privatization.

Syed Moonis Abdullah Alvi, Chief Executive Officer, K-Electric Limited



YOUSAF HUSSAIN

President & CEO, Faysal Bank Limited

ADDRESS

Yousaf began his address with the need to understand that Banking is the core of sustainable economic development in Pakistan. The demand for flexibility, inclusion, digitalization, and Islamic Financial instruments (IFIs) is redefining the paradigm for the future. He stated that Islamic Banking contains all that and more, and that his focus will be the comprehensiveness of Islamic Banking as the necessary agent of the desired change. "Pakistan stands to convert its entire Banking industry to Islamic instruments, and I feel honored that Faysal Bank will be leading the way for setting that blueprint with the largest and, if I can take the liberty to add, the smoothest conversion."

Yousaf explained that Islam prohibits interest, correlating to its core concept of well-being for all versus well-being for a few. It encourages partnerships and collaborative formats. It also enforces efforts to understand market mechanisms and put in research for better predictive analysis.

Islamic Banking seeks to align financial activities with market-based business activities based on adherence to globally preferred ethical and moral principles of fairness, transparency, and social responsibility, along with encouraging risk-sharing models as opposed to speculative ones. The rising economies of GCC, Indonesia, and Malaysia are true examples of the success of Islamic Banking. Pakistan is blessed with eminent scholars of the likes of Maulana Taqi Usmani and many others, who are excellent support for the installation of this brilliant alternative system of Banking that has stood resilient in the face of economic rundowns and recessions, and promises steady growth.

Globally, Islamic Banking is a USD 4 trillion industry. Pakistan, he said, stands to gain inclusivity as a large section of the population avoids becoming banked due to the rate of interest involved in conventional banks. He also highlighted that the sustainability factor, which is intertwined with Islamic instruments, has enabled states like Indonesia and Malaysia to uplift their underprivileged communities via the use of Islamic instruments like Zakat. Islamic systems are a great rethink of the age and have proven their worth wherever implemented. Non-Islamic communities like that of Great Britain are a testament to the popularity of IFIs.

He specially thanked Dr. Ishrat Hussain, who was present in the audience, for his efforts in this regard and shared his enthusiasm for the rising Islamic digital to make a mark in the industry.

RETHINK

Islamic Banking is a strong part of the BIG Rethink. Organizations that are ready to transform are scared of change, hence the level of disruption needs to be minimized for Islamic Banking to steadily progress.

REMEMBER

We need an increased awareness of Islamic Banking and address all inhibitions surrounding it. Academia must play a role and tax authorities must be aligned as well. Technological advancements need to be embraced to ensure financial inclusion.

FIFTH SESSION

ADDRESS



H. E. NICOLAS GALEY
Ambassador of France to Pakistan



H. E. NICOLAS GALEY

Ambassador of France to Pakistan

H.E. Nicolas Galey graced the event on the special invite of Mr. Ali Akhail, Chairman, Martin Dow Group, and co-host, LEADERS IN ISLAMABAD BUSINESS SUMMIT.

The Ambassador's greetings carried his joy to be part of the 6th Edition of LIIBS, a great platform for transformational discourse, which, he said, is a continuous need for any business now, as they break through the disrupting boundaries of digitalization and globalization.

To the delight of the organizers and the participants, H.E. Nicolas Galey connected the richness of the LIIBS platform with the recently held 5th Edition of the CHOOSE FRANCE SUMMIT 2023 in Versailles, France; this is a flagship event to showcase the economic attractiveness of France. The intensively packed meeting of 140 of the most prominent world businessmen and leaders from the largest multinational corporations at the Château de Versailles resulted in an astronomical USD 30 billion worth of investment projects, with massive future employment opportunities in France. The CHOOSE FRANCE SUMMIT has now found its place on the international business community's agenda and is set apart by the central role of direct discussions between business and political leaders.

The Ambassador said that it is his humble duty to ensure the right international focus on the advantages that France has to offer to any investor, and therefore, it is important that a few details are shared on this platform as well.

France attracts 90 million tourists annually and stands at the top of the most-visited-countries list. The dream of strengthening its economy to stand as prominently as its tourism ensures productive steps like the CHOOSE FRANCE SUMMIT, which is the initiative of the President of the French Republic, Emmanuel Macron. France is presently working with the 2030 plan to support rapid transformation of the economy. The Ernst & Young Report (Survey 2022) has declared France as the most attractive country in the European Union (EU) for the fourth year running. France currently has 1259 projects at work, with an average of 32 new investment decisions per week. It boasts 142 active Research and Development hubs and an environment that is characterized by a large job pool, talent, training infrastructure, innovation, and a cohesive ecosystem. This enables France to stand out amongst its competitive economies like Germany and the UK.

Paris, he stated, with all its romance, is no longer the dominant economic hub – regional capitals like Lyon, Marseille, Bordeaux, Toulouse, etc. have gained an equally strong place. They are rich with potential and opportunities and give a tough, though friendly, competition to Paris. Toulouse, especially now, plays a central role in France's economic development as a major innovation center.

France, the Ambassador emphasized, is a gateway not only to the wealthy European Union (EU) market but also to Africa. It has the additional bonus of excellent public infrastructure, quality public services that are mostly free, including education and health care. What has helped France come this far are its reforms and a tax environment, which are conducive to the expansion and growth of businesses.

Talking of the reforms, he shared examples of low corporate taxation, flexibility and competitiveness of labor laws, and an attractive ecosystem for international talent (with the talent passport and residence permit valid for four years) that have helped the economy take major steps towards consolidating its footprint globally.

Pakistan, he emphasized, needs to strengthen its economic relationship with France, based not only on a supplier-to-client affiliation but also on reciprocal partnership. This would bring together the vast trade opportunities offered by the Pakistani market and the expertise that French companies have to offer. This collaboration can bring in desired results in varied fields, such as renewable energy, urban development, food processing, and consumer products.

Referring to statistics, he shared that the trade between France and Pakistan has increased by 20% in 2022, reaching more than USD 2 billion. French exports have increased, by 18%, to about USD 500 billion. Though French imports were severely impacted by the import reduction policy, yet USD 1.6 billion worth of Pakistan's export to France has exceeded their all-time high, in the sector covered by the GSP Plus mechanism, which covers textile and leather products.

A special reference was made to the Martin Dow Group as a good model for Pakistani companies, for having invested in two major pharmaceutical projects in France in 2016. There is enough space

ADDRESS

for more business, he emphasized, and more companies need to step in to support the mission. He also highlighted another initiative of the Republic called 'Business France,' which is a public network of experts with 55 international offices around the globe. Their three-pronged mission is to (a) inform investors daily about opportunities, (b) connect them to the government decision-makers, and (c) assist them in setting up their businesses. The Ambassador encouraged the participants of LIIBS 2023 to take advantage of 'Business France' and further assured that the economic section of the Embassy in Islamabad, along with the Ambassador's office, is always happy to support any effort in this regard.

H.E. Nicolas Galey concluded his speech with an invite to the investors and business houses of Pakistan to look beyond the luxury brands and tourism, and explore the diverse, dynamic, and innovative economy of France for the best possible ventures. He emphasized on the need for Pakistan to take advantage of the substantial French network, strengthen bilateral ties, and establish long-term friendly and fruitful relations for the mutual benefit of both the economies.

RETHINK

Last year, France became an investment destination for many, because France has a global environment with excellent public infrastructure and quality public service that is mostly free.

REMEMBER

France can aid Pakistan in its journey towards green energy. The trade between Pakistan and France grew by 20% in 2022; further opportunities of collaboration and trade must be exploited.

DAY-2

THURSDAY, JUNE 1, 2023

SIXTH SESSION THE DIGITAL FUTURE

INTRODUCTION



SHAHA TARIQ
Head of Content, Nutshell Communications

● DIALOGUE ON "IMAGINEERING THE FUTURE"

ADDRESSES



MUHAMMAD SALMAN ANJUM
Founder & CEO, InvoiceMate, UAE



JOUNI KERANEN
Executive Chairman, Kuuhubb & Partner, swissOne Capital



OSCAR RAMOS
General Partner, SOSV, Managing Director, Orbit Startups



MICHAEL FOLEY
Regional Director, Airtel Africa



JIMMY NGUYEN
Chief Executive Officer, Blockchain for All

ADDRESS & SUMMARY BY SESSION CHAIR



ZOUHAIR KHALIQ
Founder & General Partner, Teamup Ventures



SHAHA TARIQ

Head Content & Storytelling, Nutshell Communications

Day 2 had a stellar line up of international speakers who planned to carry the theme of the Summit to newer destinations, along with leadership from Armed Forces, Public offices and Corporate.

Shaha Tariq, Head Content and Storytelling, Nutshell Communications, opened the day with a synopsis of Day 1 and the program for the second day of the Summit.

“You cannot stop the Fourth Industrial Revolution but you can influence its direction and impact in your life.”

She summarized how Rethink was explored from all angles – from that of a businessman, a public office holder wanting to bring the country at par with regional economies, a tech expert, a global leader, an HR specialist, etc. all leaders who are part of the changing landscape. The main objective was to understand the change that digital disruption brings in its wake and what needs to be done to stay relevant in the new scheme of business operations.

The need for competence was reconnoitered, and so were transformative patterns, adaptability, collaboration, employee centricity, indigenization, innovation, and solutions. Impactful statements like Change is the only Constant, Competence is the only Challenge, 4G for All rather than 5G for Few, Ministry for Execution (instead of Ministry of Planning), were shared by the eminent speakers.

Talking about collective Rethink, Shaha elaborated on the historical narrative of thinking; events that forced men to think again and change the course of history. Rethinking brings a mindset shift; it happened when the light of Islam ended the Jahilliya (ignorance) era, it happened when the world stepped into Renaissance after the dark ages or into the Industrial Revolution post-enlightenment, and it is happening now with the Fourth Industrial Revolution unfolding.

She concluded with reference to the symbolic representation of any age via its architecture. “The architecture of any age is a great metaphor for its sensibilities. Lately, it was glass heavy, for the need for light, space, transparency, and a collaborative environment, and the upcoming new one is sans any walls to bind it. It is virtual and universal – perhaps that is the mindset shift needed too.”

INTRODUCTION



MUHAMMAD SALMAN ANJUM

Founder & CEO, InvoiceMate, UAE

ADDRESS

Salman spoke about the neat, yet deep, impact of InvoiceMate on the optimization of management processes and integration with banking services, including loan applications. He emphasized on the smartness of the system that creates transparency and an easy workflow, enabling an overview of a financial position and how banking facilities can be best availed at any stage of operations and expansion.

Talking about the nature of the application, Salman spoke about how well it is integrated with Blockchain and AI algorithms to provide secured transactions and effective services to its users. InvoiceMate started in UAE and is now setting up its operations in Pakistan by successfully signing up with five banks. The facility will also commence its operations in Saudi Arabia. One of InvoiceMate's main objectives is to integrate SMEs in Pakistan within the marketplace for financing via UAE and Pakistani banks. This he felt, will change the game as SMEs are a very significant portion of Pakistan's business economy.

Salman explained that the execution of InvoiceMate's business strategy will be based on Machine Learning models for credit scoring of customer profiles and Blockchain algorithms for document immutability and security of transactions, thus preventing frauds and duplications.

The application of InvoiceMate will be integrated with local payment gateways like Easypaisa and JazzCash, divided into two funnels of accessibility for small and large business needs, thus making InvoiceMate a financial inclusion enabler for potentially a billion-dollar transaction economy like Pakistan. It will additionally serve the United Nations' Sustainable Development Goals 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities), and 17 (Partnerships for the Goals), in the process.

Salman concluded with the future projections for InvoiceMate. He said that it will be integrated with advanced Industry 4.0 technologies like the Metaverse and serve as one of the first-ever initiatives in the development of Enterprise Metaverse applications.

RETHINK

Digitalization, augmented intelligence, and reality can boost fraud detection and can make our business markets safer.

REMEMBER

We will be playing the role of an aggregator and would be carrying out due diligence to ensure a seamless process between banks and businesses.



JOUNI KERANEN

Executive Chairman, Kuuhubb & Partner, swissOne Capital

ADDRESS

Jouni Keranen brought a rather radical, but true-to-core, concept of how failure transcends into innovation. He spoke about how people thought Nokia's failure would spell doom for Finland, as it was the nation's largest employer and taxpayer. SISU, a Finnish sentiment, which translates to 'never giving up' turned the tables for the entire industry. The skills, expertise and experience gained by Nokia's employees were used to start countless start-ups, many of which turned into multibillion-dollar companies or were sold to other multibillion-dollar organizations; one example being Hubble, a gaming company bought by Zynga.

Failures, Jouni said, are an experience of value – learnings can be used to build better businesses than the ones that failed. He quoted another example of Angry Birds – how it was on top of the list of games, and the company refused the USD 1 billion offer by Disney, only to sell it later at a much lower price. The team, however, jumped onto new ideas, and very soon, started other enterprises, now worth billions of dollars.

True development comes from celebrating failures as experiences of value, to be used for improvement and excellence – exits of smaller companies or even larger organizations always lead to bigger and better opportunities.

Jouni reminded the audience of Elon Musk's failure with SpaceX, and how that resulted in a new space industry which is now booming, with increasing competition.

As a society, he said, we need to stop demonizing failures. In doing so, we are curbing the spirit to do more or do what has not yet been done. The world has evolved because someone somewhere utilized their learnings of what not to do to translate into what can be done. Failures are valuable; there were the flight experiments that crashed at the start of the 20th century, only to enable mankind to rule the skies today.

Jouni concluded his talk with the essence of celebrating failures for future progress.

RETHINK

For me, the Big Rethink would be to celebrate failures, because if you keep fearing failures, you will not take any risks, which means you are limiting yourself. Failures ultimately lead to great successes.

REMEMBER

The gaming industry is thriving; a group of four thousand people generates USD 3 billion annually. The industry that is not dependent on labor but relies on digital expertise may have a higher risk than the others, but the returns are also much larger.



OSCAR RAMOS

General Partner, SOSY, Managing Director, Orbit Startups

Oscar Ramos is a great advocate of Pakistan's endless potential for multinational corporations, especially in the context of opportunities in the MENA Region, where Pakistan's talent and resources can be scaled toward giant corporations.

ADDRESS

Oscar spoke about Orbit Startups' primary aim of not only exclusively funding start-ups for their launch or expansion, but also being a marketplace for investors to upscale their start-ups with continuous progression.

Fintech is Pakistan's growing enterprise, and digital solutions are leading the trend right now, especially with new options of offline transactions, as a solution to the rampant Internet issues in Pakistan.

Fintech 'inclusiveness' is also a major industry transformative feature, which is now taking place globally. Many financial services like wealth management, which were previously available to a select few, are now starting to become inclusive with an enhanced outreach, due to digital banking.

Oscar stated that despite being structured on the latest technology, Fintech is a conservative industry. There is innovation and evolution in the industry but no disruption.

Talking of innovation of Fintech in Pakistan, he took a deeper dive into understanding the phenomena of what works and what does not. He stated that e-wallets may have grown but not the bank accounts, for the simple reason that the bank has not focused on customer centricity so much.

Does the bank solve any household issues? Does a typical Pakistani consumer require a bank account? These questions, he felt, should be addressed on many forums before molding the technological sphere of Pakistan's financial ecosystem.

Oscar referred to the Fintech landscape in Singapore and how banks are addressing the issue of low credit scores for consumers by allowing them more financial access and flexibility. Research and application must go hand in hand, and as for the Pakistani financial system, priority should be assigned to the ease of the consumer/customer and technologies should be developed accordingly. Pakistan's social and economic dynamics will enable the development of lasting and productive systems if they are used as the criteria, which can be a solution for not only Pakistan but so many other countries in the region.

RETHINK

Fintech is an industry that has a lot of potential. The most important thing to do would be to build the common man's trust in financial digital tools and that can be achieved through learning consumer behavior.

REMEMBER

The wealth management industry used to be for only those who have a vast amount to invest, but today, it is becoming more approachable and holds an opportunity to transform itself. 85% of the world's population lives in emerging markets, 80% of which is unbanked or underbanked.



MICHAEL FOLEY

Regional Director, Airtel Africa

Michael Foley focused on the potential in Pakistan and the steps to be taken to overcome its challenges. He affectionately called Pakistan 'The House built by Quaid-e-Azam,' and while fires in the kitchen may roar for a bit, he believed they will be put out. The trick is to stay relevant with the evolution of technology.

Michael shared his own business example of 5G phones. Without catering much to the regulators' opinion, Michael had launched G&G. Challenges for high-speed Internet in Pakistan pushed the product and the process many years behind the perceived trajectory as compared to the same industry elsewhere, but the effort is in place and needs to be appreciated; it will bear fruit in time.

Changes are happening at an accelerated pace today, from e-currencies being commonly used in China to the Metaverse being used in management applications, as spoken by InvoiceMate's Founder & CEO, Muhammad Salman Anjum. In fact, the new normal has hardly inherited any of the practices from the old one; the lifestyle, as well as the way we do business, are evolving, making use of innovation and digitization more than ever before. Roblox, from just being a children's game, is now an industrial example of linking cryptos and tokens to the Metaverse applications.

Blockchain and digital currencies will enable central banks to track every move of people, and it will take over so many other operations, including the typical HR functions of document verification. This may sound fascinating, but a deep discussion is needed on the privacy policies and ethics that need to be built into usage to ensure that consumers' rights are not infringed upon.

Similarly, education is changing its structure and functionality. We are already seeing Google Classrooms; they might just turn into Global Classrooms where a uniform standard of learning may apply for the world at large. Technology is the new infrastructure as well as the medium of communication. Global is the new local, as we already know, he said.

The Metaverse, he said, is not Spider-Man Multiverse – it is a whole new world where people can immerse themselves and accomplish activities through interaction. Imagine the expansion of this universe as Blockchain, which will ensure the availability of data across the globe. This will be an immutable thread of communication and tracking.

Michael emphasized on the need to continue to reinvent ourselves, whether it is the terminology, the machines, or the currency in use, because the evolution is happening very quickly. While T-Ford may have taken a long time to come into the market, the Automotive industry took off with models and varieties of options – and now, with e-cars and many other variants coming into the market, what the future will look like is anyone's guess. This is how technology progresses and all of us need to keep pace or be left behind.

RETHINK

Digitalization has gone way beyond our imagination. We do not provide financial services; instead, we provide the technology, a set of applications in the form of APIs that companies use in business transformation.

REMEMBER

The young will lead us in the times to come, the world will not stop revolving, and we will see many advancements with time.

ADDRESS



JIMMY NGUYEN

Chief Executive Officer, Blockchain for All

ADDRESS

Jimmy always brings a lot of energy to the stage; this time was no different. He began with the pronunciation of his surname 'Win' and how it became his calling card. Working with emerging technologies, his mission became to help everyone win. He emphasized how he sees a stronger need and potential for bigger wins in developing economies like Pakistan.

Instead of referring to a technology file, he brought into the discussion, Elizabeth Gilbert's bestseller – *Eat, Pray and Love* – an autobiographical novel where the author, having gone through a sudden and unexpected divorce, decides to travel through Italy, India, and Indonesia, to find her true self through food, meditation, and nature, and ends up finding life as she desired to live it.

Jimmy correlated the rethink happening in Elizabeth's life to his own and his journey through the developing economies of Vietnam, Nigeria, and Pakistan. Starting the journey as an asylum seeker just before the fall of Saigon, Jimmy had the fortune of receiving American education that helped him become a technology lawyer, before moving on to Global Blockchain and starting his tech journey. He narrated how he came full circle when the current Vietnamese government invited him as keynote speaker at their FUTURE OF INTERNET CONFERENCE in Danang. The objective was to educate the current generation about how Blockchain can help power the Internet.

Sharing his learnings from Vietnam, Jimmy stated how socio-economic factors have helped the IT sector drive growth for billions of dollars, with a consistent increase. Looking for reasons, he pointed to the aggressive educational system with quality STEM learning that is stronger in Vietnam than it is in its Western counterparts. In fact, the experts now call it the Vietnam effect. This, he says, has optimized the technological process. With the arrival of COVID-19, this aggressive learning easily switched to e-learning, and now Vietnam is one of the fastest-growing markets in e-learning, with more than a hundred start-ups.

The power of e-learning cannot be overstated, especially in the context of Pakistan where literacy is a concern. Jimmy referred to a project of a Thai company, Vatic, in the space of Edu-tech, which is building systems to boost market efficiency and transparency and is working on an algorithm with Artificial Intelligence to serve digital ads without the use of cookies.

Vietnam is going strong on smart cities and smart devices, with Machine Learning, data and Artificial Intelligence. He shared how one of his friends, a Korean-American living in Seoul, has launched a company in Hanoi, Trident Global Investments. The company works with Daewoo Construction Company, one of the leading Korean conglomerates, as well as other companies, on a mega development project called Star Lake City. This is Vietnam's first demonstrative Smart City, a mega project of homes, businesses and other establishments, along with a smart city management platform. This blueprint can help many more cities in the future.

Dominion Blockchain Solutions, a Nigerian company

also based in the UK, is delivering Blockchain solutions to enterprises and governments in Nigeria – the project is led by two gentlemen, Professor Issa Ali Pantami (Minister of Communications and Digital Economy, Nigeria) and Kashifua Abdullahi, (Director General National I.T Development Agency, Nigeria). Attending the DIGITAL NIGERIA CONFERENCE last year, he learned that the government had just passed the Nigeria Startup Act to incentivize the creation of more start-ups for digital transformation in the country. The new Act enables an online start-up portal, a kind of one-Stop place for start-ups to register and apply for all government licenses and also for the required funding, including crowdfunding. The Act also gives tax and fiscal incentives to start-ups. This kind of transparency and assurance, that the investors' money is safe and can be repatriated as and when needed, was one of the most significant charms of investing in Nigeria. And this, he felt, was needed in Pakistan.

Jimmy referred to the earlier speaker, Muhammad Salman Anjum, with whom he had launched a Blockchain development education plan to educate young people in Nigeria. Thirty thousand Nigerians benefited from the initial cohorts, and this program is now gaining momentum. Jimmy is now looking forward to the next digital conference, which is happening later this year, to make further headway.

Jimmy referred to education initiatives and other interesting options in Pakistan that he is currently involved with, as an advisor. He also highlighted his role on the Executive Board of Ventures, an investment agency and platform out of the United Kingdom, with two partners where they are trying to use digital technologies to support creative industries like entertainment, media, sports, and art, to integrate with Ed-tech. He also discussed The Meta Center, where the teams are building a real-estate complex to bring the Metaverse to reality, with theaters where technology is fitted to help combine the physical and the virtual. It will start from London and move on to Singapore, Sydney, Miami, and Dubai. He shared a video reel to showcase the magic in the making, and had the hall stunned by the sheer level of excellence of the project.

Jimmy wrapped up by reconnecting to his story of asylum-seeking, the journey from the dull grey house in Vietnam to the global landscape which is now his domain, and insisted that he wishes to make everyone win the way he was fortunate enough to.

RETHINK

To learn, plan and create, countries need to be digitally independent. In Vietnam, they focus on digital and e-learning, which paves the way for digital entrepreneurship.

REMEMBER

We can look at the project of smart cities, and the same model can be replicated in other cities where we can use data to optimize air quality and public transport, and empower many other sectors.



ZOUHAIR KHALIQ

Founder & General Partner, Teamup Ventures

Zouhair brought in his vast experience with start-ups, and combined it with a summary of the contribution made by the session's speakers to the evolving technology framework and how it is remolding the global dynamics. Six individual addresses in the session took the conversation from Blockchain to AI, and from digitalization to celebration of failures.

ADDRESS BY SESSION CHAIR

Zouhair explained that while internationally the speed of change may be phenomenal, for Pakistan basic anomalies are a challenge. Despite availability of smartphones to nearly 31% and mobile phones to almost 81% of the population, a large segment stays unbanked, illiterate, and unaware. This, he said, leads to many questions and may involve topics like legislation, taxation, and others, to find the answers. Cybersecurity is a critically important domain, yet its understanding and need for updating the firewalls is not a common subject in Pakistan; this, he said, he found the scariest of all. The rethink would require allocation of enough resources in human capital and finances to make sure they are digitally prepared. Pakistan may need to think of re-skilling horizontally as well as vertically. The National Incubation Center (NIC) organizes an Investors' Roundtable biannually, and honestly, the discussions leave many participants depressed for the lack of awareness of and insight into the evolved dynamics of technology and AI and its integration with the business scope. He insisted the on-ground reality of entrepreneurship resides within the mushrooming start-ups. Instead of diverting the focus on academia and think tanks for the way forward, optimized attention should be given to the structuring of these business and how they can take advantage of the growing markets of Pakistan. He mentioned his experience in foreign countries, including the UK, USA, UAE, Bangladesh, Jordan, Algeria, Tunisia, and Iraq, and summed up with the need for understanding the dire urgency of supporting start-ups through facilitation at all levels.

RETHINK

People are more digitized today, may it be Fintech, Ed-tech or Health-tech – it is already happening in Pakistan. The potential for the digital market is immense, with expected growth of USD 1 trillion by 2026.

REMEMBER

We have very hardworking, committed people who look up to us for putting their business ideas in full throttle through financing and support. There is a need to create a special place for these amazing start-ups in the big rethink.

SEVENTH SESSION REIMAGINEERING

● DIALOGUE ON "IMAGINEERING THE FUTURE OF EDUCATION"

PANELISTS:



SHAFQAT MAHMOOD
Former Federal Minister for Education



DR. AMJAD WAHEED
Chief Executive Officer, NBP Funds



PURJESH CHAUDHARY
Founder & President, AGAHI & Lecturer, National University of
Sciences & Technology

MODERATOR:



MOSHARRAF ZAIDI
Founder, Tabadlab

● DIALOGUE ON "IMAGINEERING THE FUTURE"

PANELISTS



DR. REHAN AL TAJI
Founder & CEO, PXDX FZ LLC, UAE and Partner &
Head of Projects, Gabriel Jobs, KSA



KABEER NAQVI
President & CEO, U Microfinance Bank Limited



GHAZANFAR AZZAM
President & CEO, Mobilink Microfinance Bank Limited



ABDUL HASEEB
Managing Director, TMC



FARHAN HASSAN
Head of Easypaisa Wallet Business

MODERATOR



USMAN YOUSUF
Director, Nutshell Communications; Chairman, ProPakistani;
Co-founder, K-Cap Ventures and CEO, Interactive UAE

DIALOGUE ON “IMAGINEERING THE FUTURE OF EDUCATION”

Mosharraf began with an appreciation, not just for the organizers but for the wonderful audience in the packed hall as well. He saw it as a sign of rising interest in the public for the possibilities of doing and achieving more.

Mosharraf established the order of questioning, to start with Mr. Shafqat Mahmood, and then include Puruesh and Dr. Amjad Waheed in the discussion.

Mosharraf requested the former Minister to comment on what he would do differently post the analysis of all that did not work out. Mr. Shafqat Mahmood acknowledged the need to have stayed more focused on the centralization of policies for education and its infrastructure – however, the advent of COVID-19 had him and his team distracted by the new parameters, closures, and examination processes that had to be halted or improvised.

The large number of out-of-school children, he said, is his biggest pain and this is one agenda that he wishes to address in all capacities. He highlighted how the education of the girl child is still a challenge and needs immediate attention. He believes that female education is strongly linked with economic prosperity as it naturally leads to birth control and female inclusion in the workforce.

Mr. Mahmood found the languishing standards of education alarming as the intellectual capacity of a primary, or middle, or even a matriculate, is abysmal. He remarked on the irony of having the discussion on challenges of national education in English, and the fact that 95% of the Pakistani public may not be able to grasp the benefits of the discussion unless translated to Urdu.

The former Minister commented on how the Single National Curriculum (SNC) was introduced to make education an equalizer, but the desired standards were not met. Though it would need a lot of work, its necessity for the national framework cannot be undermined. The gap between the public and the elite is damaging to any economic fabric, and Pakistan certainly cannot afford to have this division; education has to become an equalizer amongst all classes.

Mr. Shafqat Mahmood mentioned the launch of the Tele and Radio school as an alternate option for learning. He highlighted the need to capitalize on skilled labor in Pakistan through vocational schools, which can facilitate skilled labor export as well.

Mosharraf recapped the former Minister's initiative of the Teleschool, designed and launched by the Pakistan Television (PTV) as an Alternative Learning Delivery (ALD) to bridge the gaps during COVID-19, despite the polarization between successive and previous governments. This initiative has continued and is now going one step ahead as a digital app.

Turning to Puruesh, Mosharraf asked her to explain her work vis-à-vis higher education. She highlighted the change coming in pedagogy. With technology, and especially generative AI, teaching has been pushed upwards to a comprehensive guidance level. The traditional pedagogical standards of explanation and passive teaching are obsolete.

Another important issue is the health of the children in schools. We all know that progressive economies depend on preparing their future generations. While we discuss AI and updated curriculums, the real concern is what the former Minister also mentioned – a large number of children are out of school and almost 40% of them are afflicted with wasting and malnutrition. Unless their health and cognitive capacity are at their optimum, our intellectual discussion is pointless.

Dr. Amjad Waheed took over the conversation, recounting the stark difference between the quality of the public and private systems of education. Public systems are, of course, where most of the child population is stationed, but their standards or criteria are non-existent. While we debate what can be done to bring the pedagogy a notch up in the private institutions, we are sadly in a position to even take the basic standards for granted in the public schooling system.

Come to think of it, he said, the only six countries behind Pakistan in education are Mauritania, Tanzania, Sudan, Mali, Chad, and Niger. Education is not just literacy; it is the spine of the economy, human development, and national progress. For us, to be ahead of only Africa is a sore point and Pakistan definitely needs to do better. With every one-year addition of schooling, Pakistan's GDP can improve by a billion dollars – one can calculate prosperity if 100% literacy is achieved through a foolproof basic public education system.

Mosharraf went to discuss the dire need to expand on good institutions so that quality education can become viable for more people in Pakistan and we can bank on high-quality premium talent as an economic stimulant. He gave the example of neighboring India, where educational policies came into effect right after independence, and she has ensured a strong public schooling system through a rigorous curriculum.

Puruesh shared her concern over the lack of insight at almost every working level. We know that all university-level students have access to generative AI, but we have yet to make a digitalization policy. The conflict between perception and reality is a barrier to progress.

Dr. Waheed agreed that the gap between perception and reality is wide; he also lamented over the lack of infrastructure in the brick-and-mortar schools. These public schools, as he stated, lacked basic amenities, including running water, bathrooms, and sometimes the building itself.

With no accountability for obsolete curricula or the lack of educational reforms, the quality of education is on a consistent downward slide, with the STEM subjects taking the biggest hit.

The former Minister intervened to make a point about acknowledging the contribution of the private schools in providing quality education to a large population of the country, a segment of population that had been failed by the public schooling systems and would have suffered greatly if there were no private schools. He proposed the option of outsourcing public education to entities that can manage it better, and opined that it can be a good answer to the plethora of problems that Pakistan faces in literacy and pedagogical development.

Mosharraf concluded the discussion on the need to acknowledge the extremely worrisome situation. Changing paradigms and technological innovations can go a long way in not only addressing the concerns but bringing in solutions as well. He urged all the stakeholders to urgently accord due attention to the problem and to devise solutions, or else risk the several ills that our society and economy will be plagued with.

RETHINK

Looking at technology, I feel that distance learning has immense potential, which is yet to be fully explored. There are, of course, impediments to access to the Internet and devices, but this is why we need to take it as a priority.

Shafqat Mahmood, Former Federal Minister for Education

USD 1 spent in education contributes USD 20 to the GDP of a country, and we still do not give importance to educational reforms.

Dr. Amjad Waheed, Chief Executive Officer, NBP Funds

As an academic, I feel pedagogy has changed, because traditional methods have evolved. The teacher is expected to explain concepts and encourage critical thinking rather than just listing facts.

Purush Chaudhary, Founder & President, AGAHI & Lecturer, National University of Sciences & Technology

REMEMBER

The education sector in our country stands highly divided, and the gap is widening because, while a few have access to the best education, a larger sector cannot even read or write.

Shafqat Mahmood, Former Federal Minister for Education

Education is not just literacy; it is the spine of the economy, human development, and national progress.

Dr. Amjad Waheed, Chief Executive Officer, NBP Funds

It is alarming to know that there is a large number of children who are malnourished. This causes cognitive deficit, so bringing digital education is not enough; the problem lies beyond education.

Purush Chaudhary, Founder & President, AGAHI & Lecturer, National University of Sciences & Technology

DIALOGUE ON “IMAGINEERING THE FUTURE”

Usman appreciated the resilience of the Pakistanis as a nation, who, despite heavy rainfall on Day Two of LIIBS 2023, had flocked to the Islamabad Serena Hotel to be part of the Summit, and now filled every inch of the hall. He introduced a very impressive panel of experts from the digital world. He requested each panelist to share an opening remark to create the flow of discussion.

Ghazanfar began with the three-layered approach required for the boost of any economy; access to healthcare, access to education, and access to finance. Education, he stated, was the most profound of all, and its focus on Arts and STEM is closely linked with the quality of human development. “The quality of education determines the economic trajectory.” In the digital world today, access to financing may not be difficult, but the qualifying criteria can be. With a large unbanked population, the challenge in the future is not just going to be getting a bank account but also borrowing facilities for business, leisure, education, etc. A growing economy will need this facility for the enablement of its SMEs and start-ups. He elaborated on the pointers shared by Jimmy Nguyen for Blockchain technology, and how that has made the transactional history an immutable record with transparency. This, he felt, will be the greatest contribution towards lending. Digitalization and access to lending models through apps will be a game changer.

Usman nostalgically remembered the time when paper maps were used as pamphlets and there were brochures on each hotel desk for tourists; today, Google maps have changed all of that. Similarly, tailors, barbers, and artisans are now comfortable on WhatsApp and generally share options and designs with clients they find on various social media platforms and applications. Technology has already seeped into the very foundation of the economic chain, and stakeholders at all levels have started to exploit this as a catalyst to development and growth. For further deliberation on financial digital models, he invited Kabeer to take the mic.

Kabeer discussed the growth of U Microfinance Bank and how it is built on a deep understanding of the real issues that Pakistan faces. Millions of children are unable to attend school for the lack of affordability. Similarly, farmers are unable to take advantage of agricultural technologies, store water for their crops due to absence of water storage facilities, or preserve their produce due to unavailability of warehousing infrastructure. For him, the insight came with the development of the product that is now called Easypaisa. The success of Easypaisa with Taameer Bank strengthened the plethora of possible solutions for problems that were earlier unaddressed. The rest, he said, is history. The challenges, he explained, are greater in remote areas where telecommunication signals are patchy. He continued in a rather somber tone; the majority of Pakistan's population resides in remote areas, and it is only when the rubber hits the road, that the extent of their deprivation and challenges is understood. According to Kabeer, discussing the cases of poverty and associated conundrums while sitting in Serena's plush setting is the sad irony that Pakistan faces. Kabeer believes that Pakistan will need brick-and-mortar branches at remote locations to further consolidate financial inclusivity; the comfort and confidence that human interaction can provide to the remote population is essential for achieving greater inclusivity. He shared an inspirational change that he had brought to the operations at UBank. The bank did away with any disparity between a loan amount taken by a male or a female customer, and also removed the requirement of the husband's permission for any women entrepreneur to secure a loan.

Usman appreciated the radical steps taken by UBank and requested Farhan to elaborate on the product of Easypaisa. Farhan spoke about the modest start of Easypaisa as an over-the-counter payment option, but the way it evolved over time and facilitated inclusivity was exceptional. Today, Easypaisa supports more than 34 million users every month. Referring to Kabeer's statement regarding the importance of brick-and-mortar branches of banks in far-off areas, he stated that a cashless society is the grand objective of Easypaisa, but the awareness gap is so profound that human interaction, and hence physical presence, is a must, at least in the short-term.

The mission, however, is to create a product that is unbound by any physical parameters, like Twitter, where grand announcements take place free of cost, as opposed to newspapers that are a paid medium. Nano loans with credit history ratings will enable small businesses and ideas to flourish. Farhan concluded with the realization of concerns that lay ahead; Microfinancing, he said, maybe a long road in Pakistan, but creating a ripple is what the teams are working towards.

Usman appreciated the richness of one statement; “Collaboration and interoperability or open AI kind of models are definitely the way forward,” and turned to Abdul Haseeb for bringing the essential element of software and how it supports the objective of financial inclusion.

Abdul Haseeb highlighted the scope of digital transformation and TMC's involvement in more than half the companies operating in Pakistan. Digital transformation is not just bringing in technology; it is all about engaging opportunities. What companies realize after switching to SAP is the ease and fluidity of business with expansion and profitability as direct outcomes.

Speaking of the future, Haseeb explained that education and skill set both will need a STEM focus, and, given a solid framework, Pakistan can benefit from IT exports. India is a good example, he said. They have built their IT strength in the last decade, which is a great model to follow.

Usman brought the entire discourse into a short summary of comparative models, products that have a proven track record, and the conflicting need of brick-and-mortar for digitalization, and requested Dr. Rehan Al Taji for his invaluable opinion.

Dr. Al Taji appreciated the Vision 2030 of Muhammad Bin Salman, Crown Prince, and Prime Minister of the Kingdom of Saudi Arabia, and how it has brought about change via the use of technology. He is presently working with the governments of UAE

and KSA, and has found them to be workable blueprints for Pakistan. These countries have prioritized the growth of technology as the most essential ingredient of economic prosperity. Pakistan, he said, is suffering from a massive brain drain due to lack of opportunities for its youth. This is the worst that can happen to any developing economy and needs to be addressed urgently.

"We need to educate, collaborate and advocate" – this is the formula that will work best in Pakistan. Technologies like Blockchain will create historical trends and enable the masses to benefit from flexible lending models.

Technology in Pakistan is all set to create waves, but will need the support of a policy framework as well as checks and balances to ensure security, safety, and backups. The financial world is the backbone of the economy and Pakistan needs to enable and evolve the present infrastructure to match the new requirements of global competencies.

RETHINK

We need to educate and advocate for new technology because if we do not adopt it, we will be left behind. We have introduced tax exemption to encourage new business in technology.

Dr. Rehan Al Taji, Founder & CEO, PXDX FZ LLC, UAE, and Partner & Head of Projects, Gabriel Jobs, KSA

The brick-and-mortar model and digitization are not mutually exclusive; rather, they complement each other. To address customer needs in the remote areas of Pakistan, we still need human-to-human interaction.

Kabeer Naqvi, President & CEO, U Microfinance Bank Limited

Three factors determine the level of development in any society; access to education, access to healthcare, and access to finance.

Ghazanfar Azzam, President & CEO, Mobilink Microfinance Bank Limited

REMEMBER

IT exports are the solution to our fear of becoming obsolete in the global markets.

Abdul Haseeb, Managing Director, TMC

Fifteen years back, when Easypaisa was introduced, it was a disruptive initiative on its own. Today, we have 34 million customers registered as Easypaisa users.

Farhan Hassan, Head of Easypaisa Wallet Business

Pakistan is a resilient nation; we bounce back against all odds. Pakistanis face friction every day in various ways, but we never give up on recovering from difficulties.

Usman Yousuf, Director, Nutshell Communications; Chairman, ProPakistani; Co-founder, K-Cap Ventures, and CEO, Interactive UAE

EIGHT SESSION EMERGING ISSUES

ADDRESSES



DERECK HOOGENKAMP
CEO, Yalla Limited & Co-Founder, Ascended
Topic: **Digital Transformation**



MARK LINDER
Founder Amöl Projects, Market Development, NEOM Design & Construction
Topic: **Rethink Construction**



RON THOMAS
Managing Director, Strategy Focus Group, USA & UAE
Topic: **Leadership in the New Era: Changing Dynamics**

CONVERSATION ON "THE BIG RETHINK"



TAUSEEF H. FAROOQI
Chairman, NEPR

MODERATOR



SAJJEED ASLAM
Regional Lead Public Affairs - Asia Pacific, ACCA



DERECK HOOGENKAMP

CEO, Yalla Limited & Co-Founder, Ascended
Topic: "Digital Transformation"

ADDRESS

Dereck's talk focused on the essence of digitization in the Hospitality and Tourism industries. He spoke of social mechanisms linked to different economic zones that tend to be in line with complex consumer trends. The introduction of the Internet brought about many new insights into business modalities and enabled the evolution of B2C dynamics, which are now greatly interwoven into the How of communication with customers.

Talking about business, Dereck highlighted the need for a Unique Selling Proposition (USP). The business, he said, should not be limited to transactions, but should add value to the sentiments and experiences of the community. For example, introducing new species of plants that can reduce the temperature in the Middle Eastern desert would be a more disruptive long-term business than building a shop next to a mall. The business must open doors to creating a new consumer ecosystem in order to evolve continuously.

Growing up on a small island and then spending time in Africa, Dereck begun his life with no disruptions from the Internet of Things (IoT). Since he moved into food and hospitality, he understood the edge that can be added by bringing technology and science into the equation, like importing special plants for a hotel in UAE, which help in keeping the temperature three degrees down – this project had a record sale. Going a step further, he decided to combine real estate with the Metaverse, changing the face of branding and business development. The temples, the mosques and the resorts became rich with immersive experiences, enabling unique experiences for the visitors. He implemented these vibrant blends of technology and experience in properties in Thailand and Spain, and got a phenomenal response. He moved on to expand this universe of immersive technology to water systems, clean water filtering, music and art festivals, temples with quantum healing and wellness, alternative medicine, even praying, and so much more. Dereck spoke of his ongoing projects in Shanghai, Ko-Samui, etc. but then brought the conversation back to Pakistan.

Talking of COVID-19, Dereck reminded people of the futility of chasing foreign brands and ignoring the richness of one's own culture. He spoke about how the essentials of life, including connection with loved ones, had become the most important thing during the epidemic. It was an ideal time to realize that brands do not hold substance; personal connections do. And if we are to capitalize on personal connection, then there is no dearth of opportunities embedded in our environment. He spoke highly of all that Pakistan has to offer, from the glorious landscapes to mouth-watering food, and that, he felt, need to be the USPs for Pakistan. Instead of chasing foreign brands that are more of a perception, Pakistan must focus on the originality of its surroundings and enhance it with the support of technology, by selling what is unique and original and carries the emotional appeal. Talking of Pakistani food, he stated how it connects all Pakistanis as one unit and is a great favorite for foreign visitors. If Pakistan can link its food industry and trends to the Metaverse and other Industry 4.0 technology, the sky is the limit.

RETHINK

There is a lot of negative energy around us. We need to be one with nature and our emotions. We need to opt for less materialism; COVID-19 taught us that our expensive cars and watches do us no good. We have to focus on positivity and learn to respect and value what we have. We have to start with ourselves then we can help others around us.

REMEMBER

Pakistan has immense potential to carve an industry out of gastronomy. The food here is fantastic, and it is affordable. If that is combined with digitalization, Pakistan can easily become one of the fastest-growing industries in the sector.



MARK LINDER

Founder Amöl Projects, Market Development, NEOM Design & Construction
Topic: "Rethink Construction"

ADDRESS

Mark brought neither Blockchain nor the Metaverse to the stage. What he brought was the amazing term of 'collaboration for efficiency.' The 21st century, besides belonging to technology, is greatly driven by the power of collaboration at national and regional levels. He had brought the same to the Construction industry.

Mark's presentation was about the TAKT principle. The German word for timing, TAKT refers to the rhythm at which goods or services are produced to meet customer demand. This is the same formula that Henry Ford applied to his automobile manufacturing, enabling him to produce a reasonably priced, efficient T-model every 24 seconds – a flawless, fast-paced assembly line. During the World War II, the Germans copied the same formula and ensured timely availability of the Tiger Tanks for the moving forces. The Japanese borrowed the same, enabling Toyota to be where it is in the automotive industry.

TAKT is unity in production and stands for manufacturing standardized quality products in large numbers within the stipulated time. Mark connected his preamble of TAKT to the industry that he represented, the Construction industry.

The Finnish industry and academia work around the concept of high-quality crafted development, thus such systems were well integrated with Finnish industries' cultural values. Research papers talk about the Automotive industry becoming efficient as it became lean. However, the only industry that, to date, has not improved is Construction, as the operations of the industry are not geared towards quality improvement with an overemphasis on protection of conservative practices, because "everyone wishes to build a Sphinx. 'The world does not need a sphinx.'

Mark found the breakthrough of changing trends, sustainability, eco-friendliness, etc. to be well resisted by the construction firms, as the industry outlays, payment features, and social culture, tend to work with the traditional patterns, which he finds resistant to change. The challenge is to integrate collaborative structures for production and assembly. However, a simple software, which he stated was no SAP, changed the game for them. A construction site, where teams used this simple software, was able to work with the fast-paced TAKT principle, enabling completion of project in record time, while maintaining quality.

Pakistan, he felt, faces the same issues in the Construction industry and needs to jump on the TAKT bandwagon to expedite progress with quality and efficiency. He insisted that the experimentation with a collaborative framework like TAKT, will help the construction business see the quick progress and enable its future growth as a globally compatible and competitive industry.

RETHINK

One word to rethink and transform productivity in the Construction sector of Pakistan is the German word TAKT, which means a beat, as in music.

REMEMBER

The Pakistanis can collaborate with the Finnish, who will bring their expertise; this way, Pakistan will not be copying Finnish structures but rather transforming their own construction processes."



RON THOMAS

Managing Director, Strategy Focus Group, USA & UAE
Topic: Leadership in the New Era: Changing Dynamics

ADDRESS

Ron, with his extensive experience and notable achievements, brought home some very valid points. Amidst talk of 21st-century digitalization, Blockchain, and collaborative events, he highlighted that the biggest asset for any leader is his or her people. He said that unless the people are aligned with the vision and feel ownership, all high claims stand hollow and are nothing more than wishful thinking. For this epiphany felt across the globe, he could only (albeit ironically) thank COVID-19. He has suffered personal losses in the epidemic but felt grateful that the world realized the importance of people.

Ron explained how business model and strategy deployment is a complicated task, and not just a challenge for the leadership, but also for people who are stakeholders in the company.

Good leadership and a clear direction are important for the future of the business, the industry, and the people they employ. Narrowing down the challenges to finances and workability of plans, they must include the executors, i.e. the employees, for it is they who will implement the plans. Ron laughed at how point rating systems are used to judge employees, totally eclipsing morale and motivation. The real essence, which is the ownership and happiness of the employees, cannot be examined purely by data and numbers; it requires a fine-tuned clear line of communication between leadership and teams. This would require investment of time combined with a compassionate outlook.

Talent acquisition and retention becomes a matter of understanding the business needs and the work required to fulfill them. We cannot hope to use a TV remote control without knowing which cells to put in the remote control to make it work. Addressing concerns with technology is a focal point of business sustainability. Technology, or any change for that matter, is very often taken as a threat by the employees, as they feel it might make them redundant. The bottom line being to safeguard the interests of the employees while simultaneously pursuing and incorporating the benefits of the new digitalized world.

We talk about Blockchain, Big Data, and IoT, without understanding how our teams may use them in conducting business. That is where business expansion starts to fail and businesses start to contract, as investing blindly into technology is no different than trying to start a new factory for production without understanding the consumer demand for the product.

We must examine important elements like compassion and empathy for the workforce before examining the technical up-skilling required for business management and market expansion.

RETHINK

Leaders need to understand that all models of change will collapse if their people are not engaged, and their needs not addressed. The Big Rethink will come from leaders encouraging a growth mindset instead of a locked mindset.

REMEMBER

Business-to-Consumer of yesteryears has transformed into Business-to-Employee, and leaders should embrace this change with grace.

CONVERSATION ON “THE BIG RETHINK”

Sajjeed opened the discussion concerning public policy and its impact on the private sector. With digitization becoming part of the journey from power generation to power distribution, how is NEPRA readying the distribution companies (DISCOs) in Pakistan? Is there a significant rethink involved?

Tauseef began with the cultural shocks that he had to absorb on landing at NEPRA from his previous job in Abu-Dhabi. He had colleagues who did not know how many megawatts were licensed to NEPRA; another one had been picked up by NAB authorities. Amidst this chaos, was the collective burden of imported fuel, rising costs and tariffs, and a layout that desperately needed innovation to bridge the gap between the demand and supply. To top it all, there was no collaboration or organized scheme of work. All he confronted, he said, were daily fires that needed to be put out, leaving little or no time for planning.

Tauseef explained the severity of the defunct information-sharing channels within the organization, by sharing an example of a fatality report that was being quoted by a senior official by pointing at the TV screen ticker. This, he said, became the final nail in the coffin for him. He decided to overhaul the system by primarily setting the preamble of accountability to the divine power before anyone else. This angle of morality was essential for a team that seemed to have lost all coherence. Ethical, moral, professional, and religious parameters helped him install an environment of motivation and productivity. Visiting all offices across Pakistan and connecting with the teams further strengthened the collaborative ecosystem.

Next came the generation capacity expansion plan, via the opening of the wholesale market in Pakistan called the Competitive Trading Bilateral Contract Market (CTBCM). This brought in competition on the generation as well as the distribution side. Microgrids were set up to provide electricity, to previously deprived communities. Additional initiatives for employment opportunities, women empowerment, and technology have brought the power infrastructure a long way from where it was.

For public policies, Tauseef recommended consultations and public hearings to truly determine the need and understand the challenges. This is a layered process, he said, but will enable the power sector with the best strategies for the future. He referred to a department called the Market Invest Integration and Regulatory Affairs Department (MIRAD) in all the DISCOs and in K-electric, for the data on distribution, transmission, and future projections; this data is shared with National Transmission & Dispatch Company (NTDC).

The real challenge is not the generation but the dependency on imported fuel.

Sajjeed intervened with a specific question on the possible system of including public voice in policy making. Tauseef responded with the need for a framework enabling direct feedback for future developments in the power sector. In response to the questions on the energy mix, and especially hydel power, Tauseef was hopeful of reaching the set goals soon.

RETHINK

The power sector in Pakistan has gone through a major transformation in terms of reducing electrocution cases, increasing the number of women in the workforce, and expanding the customer base. Reliance on imported fuels has to be eliminated as well.

Tauseef H. Farooqi, Chairman, NEPRA

REMEMBER

Fifteen million people in Pakistan are living without electricity. To provide electricity to them, we want to expand the implementation of micro-grids by joining hands with the private sector.

Tauseef H. Farooqi, Chairman, NEPRA

NINTH SESSION / CLOSING SESSION CHANGING NARRATIVES

ADDRESS



GEN ZUBAIR MAHMOOD HAYAT, N.I. (RTD)
Chairman Joint Chiefs of Staff Committee (2016-2019)

CONVERSATION WITH



SENATOR SHERRY REHMAN
Federal Minister for Climate Change

MODERATOR



MOSHARRAF ZAIDI
Founder, Tabadlab

VOTE OF THANKS BY



AIR CHIEF MARSHAL SOHAIL AMAN (RTD)
Pakistan's Chief of Air Staff (2015-2018)



GEN. ZUBAIR MAHMOOD HAYAT, N.I. (RTD)

Chairman Joint Chiefs of Staff Committee (2016- 2019)

Gen. Zubair Mahmood Hayat began with the anecdote of Albert Einstein meeting Charlie Chaplin and both commenting on each other's power of sharing narratives.

Einstein: "What I admire most about your art is its universality; you do not say a word and yet the world understands you."

Chaplin: "True, but your fame is even greater; the world admires you even when nobody understands you."

Gen. Zubair, elaborating on the elements that change the course of history, said, "Changing narratives is a difficult proposition. It has a wide spectrum; it could be silent; it could be very complex." Historically, the world has evolved on the power of narratives. They have galvanized crowds into mobs, dethroned the kings, and changed the course of history."

Why a narrative is an important tool for us today is the question that needs exploring.

Gen. Zubair quoted Noam Chomsky; "Due to the climate crisis and the threat of nuclear war, we are approaching the most dangerous point in human history. We are now facing the prospect of destruction of organized human life on Earth." If this defines the status of the globe today, then how is the human race preparing to change the narrative? The unipolar movement of the United States, giving it preponderance of power with no competitor states, and the economic dominance of G7, have not worked out. From the year 2000 to 2023, the G7 share of global GDP fell by 14% - from 44 % to 30% - of global GDP; whereas, in the same period, China's share of the global GDP rose by 12% - from the single digit of 7% to almost 20%. How has this narrative changed? It was not without reason that futurist Elvin Toffler had said that the illiterate of the 21st century will not be those who cannot read or write, but those who cannot learn, unlearn, and relearn.

It is in this unlearning and relearning that the prospects of changing narratives reside. Humans are social animals, intertwined by societal theories. Narratives define societies and nations, and change helps both evolve. Gen. Zubair quoted Khalil Gibran; "If you see a slave sleeping, let him sleep for, he may be dreaming of freedom." He stated that perhaps it would be better to wake him up and tell him about freedom so that he can work towards it, instead of just dreaming about it. He explored evolutionary and revolutionary theories and declared the evolutionary ones sustainable and long-lasting because they allow the human capital to evolve. Revolutionary theories may have more pomp and show but they are less durable and certainly not sustainable.

Evolutionary narratives change for good; the great men in history brought in substantial changes for the betterment of societies. Prophet Muhammad (peace be upon him) demolished the divide between race and ethnicity. Martin Luther King reinforced the value of human life above color or race. Nelson Mandela's call was for freedom as an indivisible entity, and Quaid-e-Azam Muhammad Ali Jinnah's argument for the new nation created an independent country. He also pointed out that any narratives that we may have built would be within the known history of a maximum of 6000 years, and knowledge that is restricted to a minimum percentage of space, oceans, and even our planet. The dark matter with its infinite possibilities is alien to us. The largest domain is what humans have yet to discover.

Gen. Zubair classified narratives as those of hate like Hitler's, or those of love like Abdul Sattar Edhi's or Mother Teresa's, or those of wars where human life is demonized. Narratives of love, he said, transcend time and geographical boundaries; Romeo-Juliet, Sassi-Punno, Heer-Ranjha, continue to inspire the world with the perfect ideals.

Talking of change, he highlighted the case of the Japanese, who traveled from the other side of being a demonized nation to the hardworking, dedicated, and honest nation that they are today. They changed their narrative over the last few decades through continuous hard work, technological innovation, and progress.

The Kingdom of Saudi Arabia (KSA) has followed the same and on a rather faster track. The Saudis have obliterated their old practices, and have instead installed all progressive features of a modern growing economy. Since 2016, KSA's GDP has increased by 70%. Its non-oil reserves have doubled. It recorded an annual growth rate of 5.5% in 2022. Its economy grew at 8.7% and it was the leading

ADDRESS

economy in G20 in terms of growth. Its credit rating was, therefore, upgraded from A1 to A+1 and it now has the second lowest debt-to-GDP ratio amongst the G20; its FDI has also quadrupled.

Gen. Zubair warned the listeners about the new narratives that are now taking the center stage in these newly formed dynamics of digitalization. They have the potential to not only disturb but also hijack the future – these are the non-human narratives generated by Artificial Intelligence. The new changes will impact not just society but physical lives as well. Elon Musk's brain implant company called Neuralink has finally received FDA approval to initiate its first-in-human clinical study for helping people with impaired vision and solving many types of neurological disorders. Swiss scientists have recently helped a paralyzed man regain control over his lower body with the help of a digital bridge between the man's brain and his spinal cord, bypassing the injuries and thus allowing him to walk again. The human-machine interface will set new dynamics; the Biological Human Enhancement Technology (BHET) is all set to change the game.

The General also remarked on the importance of the interpretation of narratives and how propaganda machines take advantage of it. If a homemade bomb explodes, and the maker is a Western citizen – the bomber becomes a lone wolf. Add a Middle Eastern identity in the same story and the homemade bomb becomes an Improvised Explosive Device (IED).

Gen. Zubair spoke of the RSS narrative of Hindutva and Akhand Bharat in India. He shared his concern for the bias and injustice being served to change the face of one of the most secular democracies in the world. Such drastic changes, he explained, bring chaos in their wake.

Pakistan, he said, requires a change in narratives too. It needs the biggest reset in political, economic, and social domains, driven by technology, innovation, digitalization, entrepreneurship, and women empowerment. The need, he said, is to focus on BIG ideas and come out of comfort zones.

To conclude, he quoted Einstein again; "Insanity is doing the same thing over and over again and expecting different results." It is time to take a different approach, it is time to change the narrative.

RETHINK

The illiterates of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn.

REMEMBER

Narrative can be evolutionary or revolutionary. The revolutionary narrative has a short life, while the evolutionary narrative is long-term.

CONVERSATION WITH THE FEDERAL MINISTER FOR CLIMATE CHANGE

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

Mosharraf praised the international stance that Minister Rehman had taken for Pakistan. Her recent representation of Pakistan at the COP 27 in Cairo generated positive results, and her upcoming engagement in the COP 28 in Dubai was next.

Mosharraf shared how Pakistan's leadership on the climate agenda has been impressive and has earned international appreciation. His question to the Minister was in the context of Pakistan's position in the international scheme of climate financing, and if the developed world is making any serious strides towards helping the cause of climate change through financing for the developing economies. Pakistan, he said, has the capacity for intellectual capital development, yet the link between the evolving thought and action has to become visible. He referred to the UN CLIMATE CHANGE CONFERENCE in Paris as a very serious initiative by the President of the French Republic, Emmanuel Macron, a Bretton Woods for the financial architecture for climate concerns. Considering the speed of destruction as a result of climate change, such conferences are vital and need to push mutually agreed agendas. Pakistan, for no fault of its own, is a frontline state affected by climate change. The melting of its glaciers at an unprecedented speed, combined with the lack of infrastructure, is a huge threat and requires both planning and funding. How is the international scheme of climate financing going to address the concerns of Pakistan. What needs to be done to improve the situation in Pakistan's context?

Minister Rehman spoke about the global financial institutions that are working to draw finances from the developed world and inject into developing economies. The focus is on the reset of the global financial architecture. This was her focus for the discourse at COP27 and will be for COP28 as well. She referred to the Prime Minister of Barbados, Mia Mottley, who first burst onto the international climate policy scene with a searing speech at the COP 26 conference in Glasgow in 2021, and is now spearheading a push for global institutions to meet the challenges of environmental degradation.

"Pakistan is not a big emitter," reiterated Minister Rehman. Our bigger concern is local pollution. Post-colonial economies tend to grab on the levers of change instead of implementing the required infrastructure. Despite exceptions, the climate situation in developing economies, particularly in South Asia, are on a high alert due to population density and its possible impact in years to come.

"The private sector should play their role in meeting the challenges of climate change," said Sherry Rehman. She was not so sure of how the international agendas could be adapted to the specific situation in Pakistan. She said that the agenda of restoring fiscal space for developing countries, promoting private sector development in low-income countries, encouraging investment in green infrastructure, and mobilizing Innovative financing, will be discussed in detail at the Paris Conference to be held in June this year.

Discussing the goals of her Ministry, she said; "Pakistan is relying on two things to face the challenges of climate; emission reduction and de-carbonization for which we need not rely on the moral or political framework of the leaders of the world; we can handle that on our own."

Talking about the menace of plastic shopping bags, the Minister told the audience that she had just returned from attending a Plastics Treaty in Paris. Delegates from 180 nations set out a pathway to a binding global agreement on tackling plastic pollution as early as 2025. She considered this step very important because this was the first time that a global ban on plastics has been imposed.

Minister Rehman maintained that the government alone cannot do the job; industries can and should come up with many workable solutions. We need big businesses to start thinking of making their spaces environmentally friendly, cutting down on plastic and emissions, and contributing significantly to climate safety. She also insisted that the corporate sector has to come out of its comfort zone where it simply puts checks a box by doing small, isolated projects. Their voice has to be united and major changes need to be made to mitigate the impact of climate change.

The agenda of the Ministry of Climate Change needs to be the agenda of the nation as well, said Sherry Rehman. Dependency on international help should be replaced by self-help. She sounded optimistic that her Ministry was fully aware of the effects of climate change and was prepared to meet any challenge. She said that the importance of taking baby steps cannot be underestimated; small but consistent efforts will have far reaching results, for example, moving away from plastic containers, for starters.

RETHINK

Pakistan's adaptive capacity is very important. The state of global public financing is in shambles, and with the climate crisis striking globally, a lot needs to be reimagined.

REMEMBER

If you are using plastic bottles, you are not future-ready. You have to make changes at home too.



AIR CHIEF MARSHAL SOHAIL AMAN (RTD)

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

Air Chief Marshal Sohail Aman (Rtd) appreciated the brilliance of the discussions on both days of LIIBS 2023 that made the stage come alive and carried the power of transforming the future. He shared the entire team's gratitude to the Pakistani and international speakers who graced the event and helped forge friendships that will last beyond these two days and translate into partnerships, shared goals, and mutual progress.

The presence of the Government sector, political leadership, Ministers, and the private sector, debating and dissecting issues in the context of the initiatives that must be taken in this century and beyond, has proved to be a substantial process with excellent participation. He appreciated the book launched at the Summit, Dr. Ishrat Husain's 'Pakistan – Economic Challenges and Solutions,' and shared a few heartfelt learnings that he wanted everyone to note.

Pakistan was the fastest-growing economy in the world with an 8% GDP growth rate, and then everything tumbled downwards. Pakistan had no role in the Soviet Union's decision to invade Afghanistan and again plays no role in the modern political dissensions, but it pays the price. Looking at the competitive economies of China, Russia, Turkey, India, Bangladesh – Pakistan is way behind. However, we are a resilient nation and have come out of worse scenarios, but we need long-term policy and sound decision-making.

The second challenge is to maintain a balanced foreign policy that is reflective of the economic interest of the country. Pakistan does not need to take sides; it can comfortably work with both China and USA.

The potential of Pakistan is undoubted. Given the optimization of trade routes with China and the Central Asian Republics (CARs), Pakistan can offset its loans in a few years. Similarly, technology can bring prosperity to our agriculture, rural women at work, SMEs, etc. What Pakistan needs is financial empowerment and education, and both need to be part of the same vision.

RETHINK

If we look at the trade opportunities with China and the CARs, I believe Pakistan can settle its entire debt over a period of 9 years only.

REMEMBER

Talking about political stability, if we look at China, Russia, India, Turkey, and Bangladesh, each of their governments is going over their second or third tenures. This is what we need in Pakistan; continuity of policies and stable governments."

VOTE OF THANKS

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