



MEETING SUMMARY AND KEY TAKEAWAYS

SERIES 4: FMCG SECTOR

CFO ROUND TABLE

WHERE GAME-CHANGING DISCUSSIONS MEET ACTIONABLE SOLUTIONS.

Salient Features



An Initiative of Professional Accountants in Business (PAIB) Committee



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Preface

The Institute of Chartered Accountants of Pakistan (ICAP), through its Professional Accountants in Business (PAIB) Committee, continues to champion thought leadership and dialogue among finance leaders across industries. As part of this initiative, ICAP organized the **CFO Roundtable – Series 04** on the FMCG sector at the Overseas Investors Chamber of Commerce and Industry (OICCI), Karachi, on 19 August 2025. Titled “**CFO Roundtable: Tax, Tech, Talent, and Sustainability,**” this white paper documents the key discussions, insights, and recommendations emerging from the session.

The roundtable commenced with opening remarks by **Samiullah Siddiqui, Vice President of ICAP and Chairperson of the PAIB Committee**, who reaffirmed the Committee’s commitment to meaningful engagement with the FMCG industry through the CFO Roundtable initiative. He emphasized that such platforms are vital for addressing sector-wide challenges and shaping forward-looking strategies.

This was followed by remarks from the **Guest of Honour, Muhammad Abdul Aleem, Secretary General of OICCI**, who commended ICAP’s consistent efforts in creating avenues for critical, solution-oriented dialogue. He highlighted the importance of cross-sector collaboration and knowledge-sharing in driving sustainable progress for both the FMCG sector and the broader economy.

The meeting underscored the need for a **unified voice for the FMCG sector**, particularly to address systemic challenges such as tax policies, regulatory inefficiencies, and competition from the undocumented economy. CFOs emphasized that collective representation would strengthen the sector’s influence in policy discussions, ensuring fair competition, sustainable growth, and long-term resilience.

Introduction

The FMCG sector in Pakistan is a cornerstone of economic development but continues to face persistent challenges in taxation, digital transformation, talent retention, and sustainability. This roundtable convened C-suite leaders—particularly CFOs—from across the FMCG industry to deliberate on these pressing issues, exchange perspectives, and collectively propose strategies for progress.

As the FMCG sector currently lacks a formal collective platform, participants recommended that such forums be held on a recurring basis to strengthen the sector’s voice and drive policy reforms. The forum also highlighted intense competition from counterfeit and pirated products, both locally and in certain export markets. In addition, participants raised concerns over aggressive Federal Board of Revenue (FBR) tax targets, which often penalize compliant companies to meet revenue goals.

While the government’s green financing initiatives and sustainability-linked bank loans were acknowledged as positive steps, many companies are still grappling with basic survival challenges. Technology adoption, particularly in demand forecasting and supply chain management, remains an underdeveloped area due to the availability of low-cost labor—

although employing such labor provides significant household income and thus a form of CSR in itself.

Key Themes and Discussions

Taxation

Participants highlighted the widening gap between the documented and undocumented economy. Excessive tax pressures, arbitrary advance payments, and an undue burden on compliant organizations were identified as major impediments to fair competition. Tax harassment, inefficiencies at the FBR, and inconsistent policy implementation exacerbate these challenges.

Since the FMCG sector is widely seen as an established, profit-generating segment, it often becomes an “easy target” for revenue collection. Suggestions included:

- Digitalizing tax systems to enhance transparency and efficiency
- Incentivizing compliance and rationalizing tax rates
- Establishing a formal FMCG forum to advocate for sector-wide tax reforms

Muhammad Abdul Aleem, President OICCI, stressed the importance of flagging these concerns directly to the Finance Ministry via established forums like OICCI and ICAP, to facilitate reforms, and recommended collective advocacy to address regulator’s-related issues.

Technology

Finance leaders recognized technology as both a challenge and an opportunity. Discussions centered on the potential of **Artificial Intelligence (AI)**, **Robotic Process Automation (RPA)**, and **Enterprise Resource Planning (ERP)** systems to streamline operations and enhance forecasting. Concerns were raised about high implementation costs, data security, and workforce displacement.

Mr. Saad Kaliya, Partner at PWC Pakistan, advocated for clear strategies in AI adoption. He urged FMCG companies to decide between:

- Retaining existing staff and partially automating processes, or
- Fully adopting technology to forecast demand, manage supply chains, and understand customer behavior patterns—while upskilling or redeploying staff to work alongside new systems.

Participants agreed that careful planning, sector-specific use cases, and long-term alignment are critical for success.

Talent

Attracting and retaining skilled professionals emerged as a central challenge. CFOs noted that younger generations value flexibility, modern workplaces, and competitive compensation. The differing expectations of **millennials versus Gen Alpha** require organizations to adopt multi-model benefit structures.

Key recommendations included:

- Introducing flexible hours and KPI-based assignments
- Providing daycare support and capacity-building initiatives
- Designing reintegration programs for women professionals returning from career breaks

Participants also raised concerns over “talent drain,” where smaller firms develop talent only for larger firms to recruit them. Industry leaders and ICAP were urged to collaborate on upskilling initiatives, bridging gaps in digital and soft skills, and reforming workplace practices to retain Gen Z and Gen Alpha employees.

Sustainability

Sustainability was identified as a long-term imperative. Speakers emphasized integrating **ESG principles** into business strategy, implementing recycling initiatives, and aligning operations with **Pakistan’s Green Taxonomy**. While compliance requires significant investment, participants agreed that government incentives and cross-industry collaboration are essential for meaningful progress.

Companies embracing sustainability are likely to gain advantages in:

- Market reputation
- Cost efficiency
- Regulatory alignment
- Eligibility for bank loans and attracting long-term investors

Participants also highlighted the role of marketing campaigns and supply chain partnerships in normalizing sustainable practices and supporting small businesses.

Key Insights

- **Taxation:** The undocumented economy undermines fair competition, making urgent tax reforms and incentives for compliance essential.
- **Technology:** Adoption must be strategic, sector-specific, and ethically managed to balance efficiency with workforce needs.
- **Talent:** Modern workplace practices, flexibility, and continuous upskilling are vital to attract and retain skilled professionals.
- **Sustainability:** ESG integration and government incentives are no longer optional but critical for companies seeking long-term growth and geographic expansion.





Conclusion

The **CFO Roundtable – Series 04** provided a powerful platform for FMCG leaders to deliberate on pressing challenges and co-create pathways for progress. Discussions underscored the importance of a unified sectoral voice, technological readiness, forward-looking talent strategies, and embedding sustainability at the core of operations.

ICAP remains committed to facilitating such industry dialogues and ensuring that the finance profession continues to play a pivotal role in shaping Pakistan’s economic future.

Participants of the Roundtable

ICAP Council Members	
Samiullah Siddiqui Chairperson PAIB Committee & Vice President, ICAP	
Farrukh Rehman Council Member ICAP	
Hina Usmani Council Member ICAP	
PAIB Committee Members-Organizing Team	
Fawad Aftab CFO & Company Secretary, Asia Petroleum Limited	
Muhammad Humair COO-YB Holdings	
Usama Rashid CEO-V2F Solutions	

GUESTS	
Ahmed Raza Parekh	
Abdul Qadir	
Babar Hashmi	
Badar Yousuf	
Dawar Sultan	
Hatim Rangwala	
Kashif Ijaz Sheikh	
Muhammad Amin Razzak	
Muhammad Fahim Khayani	
Muhammad Jawwad Nagani	
Muhammad Zafar Iqbal	
Mudassir Iqbal	
Mustafa Yaqoob	
Sifhan Ahmed	
Wajeeh Hassan	



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