

JUL - AUG 2025

Boardroom

Empowering Businesses



Shireen Naqvi
Nurturing Thought Leadership



Taimur Qureshi
Scaling Heights



Dr. Humaira Mumtaz
Bold & Ambitious



CANDID & GENIUS

**Good, better, best.
Never let it rest.
Til your good is better
and your better is best.**

St. Jerome



رؤية VISION 2030

المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA



VIBRANT SOCIETY



Thriving Economy



Ambitious Nation





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EDITOR'S NOTE

Boardroom's Collaboration with Academia and Industry

At Boardroom, we are driven by a single mission: to empower family businesses in Pakistan and beyond by bringing their stories, challenges, and triumphs to the forefront. As the backbone of Pakistan's economy, family businesses contribute significantly to employment, innovation, and long-term value creation—yet their experiences often go undocumented and underexplored in academic settings.

In our continued efforts to bridge the gap between industry and academia, Boardroom is proud to launch a collaborative initiative with leading business schools across the country. Through this partnership, we aim to introduce curated case studies of Pakistan's family-owned enterprises into university curricula—offering students real-time exposure to the unique dynamics, leadership challenges, and succession planning issues that define our corporate landscape.

By integrating these real-world case studies into classroom learning, we not only enrich academic discourse but also

prepare students to become more informed, empathetic, and industry-ready professionals. This initiative is a step toward aligning educational frameworks with market realities and ensuring that tomorrow's business leaders are equipped with a deeper understanding of the business ecosystems they will inherit and influence.

We invite universities, business school faculty, and thought leaders to join hands with us in this meaningful endeavor. Together, we can foster a new generation of professionals who are not only academically sound but also practically prepared to navigate the complex world of family business.

At Boardroom, we remain committed to our role as a thought leader, storyteller, and catalyst for positive change in the corporate world. Let's continue shaping the future.

Syed Nadeem Ejaz Shamsi
Editor-in-Chief
Boardroom Publication



THE WILL ROAD TO CLARITY

In a family business, having a Will is a crucial aspect of planning for the future, yet it remains a sensitive and often avoided topic in many cultures. The reluctance to discuss or prepare a Will can lead to significant consequences for families and loved ones, including legal delays, frozen assets, and unresolved guardianship decisions. In today's globalized world, where individuals and families often have assets, businesses, and properties spread across borders, the need for clarity and protection has never been more pressing. Without a Will, families and loved ones may face numerous challenges, including:

1. **Legal Delays:** The distribution of assets may be delayed, causing financial strain and emotional distress.
2. **Frozen Assets:** Assets may be frozen, making it difficult for loved ones to access essential resources.
3. **Unresolved Guardianship Decisions:** The care and well-being of minor children or dependents may be left uncertain.

Benefits of Having a Will

Preparing a Will is a thoughtful step towards taking responsibility for one's legacy. It provides an opportunity to:

1. **Protect Loved Ones:** Ensure the well-being and financial security of family and dependents.
2. **Honor One's Life:** Make provisions for the distribution of assets and property in accordance with one's wishes.
3. **Clarify Intentions:** Provide clear instructions for the management and distribution of one's estate.

Global Considerations

In today's globalized world, having a Will is especially important for individuals and families with international assets, businesses, or properties. A well-prepared Will can help navigate complex cross-border issues and ensure that one's intentions are respected.

Without a Will, families and loved ones may face numerous challenges

Preparing a Will is an essential aspect of planning for the future. It provides peace of mind, protects loved ones, and ensures that one's legacy is respected. By taking the time to prepare a Will, individuals can ensure that their wishes are clearly understood and respected, and that their loved ones are protected from unnecessary challenges and uncertainties.

The Legal Importance of a Will

A will is a vital document that ensures individuals have control over their legacy and provides peace of mind. Its significance extends to various aspects:

1. **Asset Distribution and Control:** A will outlines how assets are distributed, naming an executor to manage the estate and potentially reducing estate tax liability.
2. **Guardianship of Minor Children:** Parents can designate a legal guardian, ensuring their children's well-being and upbringing according to their preferences.
3. **Avoiding Disputes and Delays:** Clear instructions prevent conflicts and streamline estate administration, reducing delays and expenses.
4. **Peace of Mind:** Knowing one's wishes are honored alleviates stress and emotional burden for loved ones.
5. **Legal Validity and Compliance:** Proper drafting and execution ensure the will's validity; seeking professional assistance is recommended.

A will provides individuals with control over their legacy, protects loved ones, and ensures wishes are respected. Its importance cannot be overstated, making it essential for everyone to have a well-drafted will.

SCALING HEIGHTS

TAIMUR QURESHI
FOUNDER DIRECTOR & CEO
TAQ PROPERTIES
DUBAI - UAE



Boardroom: Can you briefly describe your professional background and areas of expertise?

Taimur Qureshi: My career began as an accountant at a cooking oil company in Islamabad, followed by a role as Finance Manager at Interwood Islamabad. Upon relocating to the UAE, I made a significant career pivot into the real estate industry. My goal was to provide investment solutions and portfolio management services to clients. Later, I gained experience at AIM Properties for six years, deepening my understanding of the real estate sector and then founded T A Q Global Properties in 2021, marking a new chapter in my professional journey. This career path has equipped me with diverse skills and expertise.

Boardroom: What sectors or industries have you primarily worked with?

Taimur Qureshi: Mainly focusing on real estate sector not only in Dubai but also in UAE and rest of Gulf countries.

Boardroom: What are some common challenges you have observed in businesses across various sectors?

Taimur Qureshi: Main challenge are to retain the customers and build a long lasting relationship with them.

Boardroom: How do you tailor your professional approach to meet the unique needs of each client?

Taimur Qureshi: I don't sell property, I advise my clients according to their tailored requirements

Boardroom: What role do you think technology plays in driving business growth and innovation?

Taimur Qureshi: In today's fast-paced world, adapting to rapid technological changes is crucial. With everything at our fingertips, staying ahead in the market

requires innovation and technological proficiency. By embracing these elements, individuals and businesses can remain competitive and thrive in an ever-evolving landscape.

Boardroom: What advice would you give to businesses looking to scale or expand their operations?

Taimur Qureshi: To remain competitive, it's essential to be futuristic and adaptable, monitoring daily changes and trends and to plan strategic expansion. This approach should align with your financial strategy, ensuring sustainable growth and success.

Boardroom: How can businesses balance short-term needs with long-term strategic goals?

Taimur Qureshi: A successful business requires a clear long-term strategy. To achieve long-term goals, break down goals into smaller, manageable tasks and assign specific timelines for each task. This approach enables focused progress and increases the likelihood of achieving targets.

Boardroom: What are some key performance indicators (KPIs) that businesses should track to measure success?

Taimur Qureshi: KPIs differ across businesses, requiring a tailored approach. Understanding the specific needs and utilization context is crucial. In Dubai's global real estate market, key indicators include; Taxes, Returns on investment, Area demand and Regional political stability. These factors help businesses navigate the market and make informed decisions.

Boardroom: What opportunities or challenges do you foresee for businesses in the next 5-10 years?

Taimur Qureshi: Dubai stands out as one of the world's safest zones, boasting



robust government policies that attract investors. This supportive ecosystem enables business owners to expand and thrive. A country's stable policies allow businesses to plan for the long-term, set clear deliverables, and make informed decisions for future growth. This stability fosters a favorable environment for business success.

Boardroom: What is the purpose that drives in your daily life?

Taimur Qureshi: Serving the community

Boardroom: What impact do you want to leave behind — in your family, career, or community?

Taimur Qureshi: Love, responsibility and trust

Boardroom: How do you stay strong when you feel underestimated or unheard?

Taimur Qureshi: Having faith in a higher power can guide us toward introspection. To identify areas for improvement:

1. Find a peaceful spot for self-reflection.
2. Engage in honest self-dialogue.
3. Acknowledge and learn from past actions.

Through this process, we can gain clarity and work towards personal growth.

Boardroom: What advice would you give your younger self about failure?

Taimur Qureshi: Every failure is the step towards success, don't be afraid of failures.

Boardroom: What moment in your career made you feel truly powerful?

Taimur Qureshi: When I started believing in my own self, as no one can give you strength until you believe in yourself.

Boardroom: When did you take a risk that changed everything for you?

Taimur Qureshi: Year 2021, risk of making my own establishment with a few thousand dirhams in my pocket

Boardroom: What does “success” mean to you — beyond titles and money?

Taimur Qureshi: Trust of my clients, better life style of my team

FOOD SECURITY



What is Food Security?

Based on the 1996 World Food Summit, food security is defined when all people, at all times, have physical and economic access to sufficient safe and nutritious food that meets their dietary needs and food preferences for an active and healthy life.

The four main dimensions of food security:

Physical availability of food:

Food availability addresses the “supply side” of food security and is determined by the level of food production, stock levels and net trade.

Economic and physical access to food:

An adequate supply of food at the national or international level does not in itself guarantee household level food security. Concerns about insufficient food access have resulted in a greater policy focus on incomes, expenditure, markets and prices in achieving food security objectives.

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Food Utilization:

Utilization is commonly understood as the way the body makes the most of various nutrients in the food. Sufficient energy and nutrient intake by individuals are the result of good care and feeding practices, food preparation, diversity of the diet and intra-household distribution of food. Combined with good biological utilization of food consumed, this determines the nutritional status of individuals.

Stability of the other three dimensions over time:

Even if your food intake is adequate today,

you are still considered to be food insecure if you have inadequate access to food on a periodic basis, risking a deterioration of your nutritional status. Adverse weather conditions, political instability, or economic factors (unemployment, rising food prices) may have an impact on your food security status.

For food security objectives to be realized, all four dimensions must be fulfilled simultaneously.

Strategy:

The World Bank Group works with partners to build food systems that can feed everyone, everywhere, every day by tackling food insecurity, promoting 'nutrition-sensitive agriculture' and improving food safety. The Bank is a leading financier of food systems.

Activities include:

1. Strengthening safety nets to ensure that vulnerable families have access to food and water—and money in their pockets to make vital purchases
2. Delivering expedited emergency support by fast-tracking financing through existing projects to respond to crisis situations
3. Engaging with countries and development partners to address food insecurity. Instruments include rapid country diagnostics and data-based monitoring instruments and partnerships such as the Famine Action Mechanism and the Agriculture Observatory
4. Promoting farming systems that use climate-smart techniques, and produce a more diverse mix of foods, to improve food systems' resilience, increase farm incomes and enable greater availability and affordability of nutrient-dense foods
5. Improving supply chains to reduce post-harvest food losses, improve hygiene in food distribution channels, and better link production and consumption centers
6. Applying an integrated "One Health" approach to managing risks associated with animal, human and environmental health
7. Supporting investments in research and development that enable increasing the micronutrient content of foods and raw materials
8. Advocating for policy and regulatory reforms to improve the efficiency and integration of domestic food markets and reduce barriers to food trade
9. Working with the private sector, government, scientists, and others to strengthen capacities to assess and manage food safety risks in low and middle-income countries

Supporting long-term global programs to address food insecurity:

The Bank houses the Global Agriculture and Food Security Program (GAFSP), a global financing instrument that pools donor funds and targets additional, complementary financing to agricultural development across the entire value chain. Since its launch in 2010 by the G20 in response to the 2007–2008 food price crisis, GAFSP has reached over 13 million smallholder farmers and their families with over \$1.3 billion in grant funding to 64 projects in 39 countries, \$330 million to 66 agribusiness investment projects in 27 countries, and \$13.2 million in small-scale grants to support producer organizations. Most recently, in response to the ongoing COVID-19 pandemic, GAFSP allocated over \$55 million of additional grant funding to on-going public sector and producer organization-led projects to support COVID-19 response and recovery.

The Bank also supports the CGIAR which advances agriculture science and innovation to boost food and nutrition security globally.

Courtesy:
The World Bank Group

BOLD & AMBITIOUS

DR. HUMAIRA MUMTAZ
FOUNDER & CEO
EMPOWERI SMC (PVT.) LTD.
PAKISTAN



Boardroom: Can you briefly describe your professional background and areas of expertise?

Dr. Humaira: My professional background spans over 18 years, primarily in business development, social entrepreneurship, education, and quality assurance. At EMPOWERI, we specialize in crafting customized learning and development solutions. My core areas of expertise include quality management, business consulting, and comprehensive training design, all geared towards nurturing entrepreneurial success and fostering robust organizational growth. My academic foundation, including a Doctorate in Business Administration, coupled with certifications as a Microsoft Certified Business Trainer and a UN Certified RBM/QA Specialist, underpins this holistic approach.

Boardroom: What sectors or industries have you primarily worked with?

Dr. Humaira: While EMPOWERI serves a wide array of individuals and organizations "across industries," my primary focus areas have been the education sector (especially higher education, given my work with universities and schools), the vital social entrepreneurship space, and empowering small and medium-sized enterprises. My background includes significant engagement with various corporate environments, prioritizing talent development and strategic growth initiatives.

Boardroom: What are some common challenges you have observed in businesses across various sectors?

Dr. Humaira: Across the board, I frequently observe several recurring challenges. Many businesses grapple with a lack of clear strategic direction, struggling to align daily operations with long-term vision. Skill gaps are also prevalent, as the rapid pace of technological and market change often leaves workforces without

the necessary updated competencies. Ineffective leadership can undermine morale and stifle growth, while a weak focus on quality control can erode customer trust. Furthermore, limited access to experienced mentorship and guidance proves to be a significant hurdle, particularly for budding entrepreneurs, and resistance to change often impedes vital adaptation.

Boardroom: How do you tailor your consulting approach to meet the unique needs of each client?

Dr. Humaira: Customization is at the heart of EMPOWERI's philosophy. Our process begins with an in-depth needs assessment where we actively listen, analyze existing operations, and pinpoint specific challenges and aspirations. This comprehensive understanding allows us to design bespoke learning and development programs or strategic frameworks that precisely address their unique context. It's about crafting solutions that resonate directly with their specific pain points and growth objectives.

Boardroom: Can you share a particularly impactful project or success story from your consulting experience?

Dr. Humaira: While client confidentiality is paramount, I can share a particularly rewarding experience that exemplifies my passion for social entrepreneurship and fostering a more equitable world. This involves my comprehensive efforts in women's empowerment through a major collaborative event known as SHE Sparks, held on International Women's Day. This initiative brings together aspiring and established female entrepreneurs, providing a vital platform for networking and inspiration.

Building on that, we arrange a series of Women's Entrepreneur Virtual Conferences, ensuring broad accessibility and continuous learning for women

across various regions. Furthermore, a core aspect of this impact stems from providing consistent mentorship to university students and startups, guiding the next generation of innovators through critical stages of development. Beyond this, our reach extends to institutional capacity building through training programs designed for HEC (Higher Education Commission) universities throughout Pakistan. These programs equip faculty and management with essential skills for fostering entrepreneurial ecosystems within their institutions. The tangible success from these combined efforts is multifaceted: from witnessing numerous participants successfully launch their small ventures, thereby creating sustainable livelihoods and positively impacting their local communities, to observing a measurable increase in entrepreneurial confidence and skill adoption.

Boardroom: What trends or changes do you see impacting businesses in the near future, and how can businesses adapt to these changes and stay competitive?

Dr. Humaira: Looking ahead to the next 1-3 years, key trends include the accelerating pace of digital transformation, the growing imperative for ESG (Environmental, Social, and Governance) integration, the widespread adoption of hybrid work models, and a stronger drive towards personalized customer experiences. To thrive, businesses must invest proactively in digital literacy across their workforce, cultivate organizational agility for rapid adaptation, prioritize employee well-being to retain talent in evolving work setups, and deeply embed sustainability into their core operations, rather than treating it as an afterthought.

Boardroom: What role do you think technology plays in driving business growth and innovation?

Dr. Humaira: Technology is no longer just an enabler; it is a fundamental driver of business growth and innovation. It

empowers organizations to enhance efficiency through automation, leading to cost reductions and freeing up human capital for strategic tasks. Crucially, it fuels informed decision-making via data analytics and AI. Technology facilitates global market expansion, enabling connections previously unimaginable, and is the engine behind rapid innovation through accelerated R&D and product development. Finally, it allows for incredibly personalized customer experiences, which are vital for building loyalty.

Boardroom: What advice would you give to businesses looking to scale or expand their operations?

Dr. Humaira: My advice centers on a few core principles:

- **Solidify Your Core:** Ensure current operations are robust and efficient before expanding. Don't scale inefficiencies.
- **Develop a Clear Strategy:** A meticulous expansion plan, backed by thorough market research and financial projections, is non-negotiable.
- **Invest in Talent:** Growth demands a strong, capable team. Recruit, train, and retain individuals who can support and drive expansion.
- **Leverage Technology:** Utilize automation and standardized processes to manage increased demand effectively.
- **Maintain Quality:** As you grow, never compromise on the quality that defines your brand. Quality assurance is paramount.
- **Seek Guidance:** Collaborate with experienced mentors or organizations who have navigated similar growth trajectories.
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TRUMP'S TARIFF GIMMICK

A COMPLEX ECONOMIC & POLITICAL WEB

Donald Trump's presidency was marked by a significant shift in the United States' trade policies, with tariffs playing a central role. Tariffs, taxes imposed on imported goods, have been used by Trump as a tool to protect American industries and workers. However, these policies have also sparked controversy and debate, both domestically and internationally.

The Rationale Behind Trump's Tariff Policies

Trump's tariff policies were largely driven by his "America First" agenda, which aimed to prioritize American economic interests and protect domestic industries. The President argued that tariffs would help level the playing field for American businesses and workers, particularly in sectors such as manufacturing and agriculture.

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workers. However, these policies have also sparked controversy and debate, both domestically and internationally.

One of the primary targets of Trump's tariff policies was China, which the administration accused of unfair trade practices, including intellectual property theft and forced technology transfer. The tariffs imposed on Chinese goods were intended to pressure Beijing into changing its ways and reducing the massive trade deficit between the two countries.

The Impact of Tariffs on the Economy

The impact of Trump's tariff policies on the economy has been multifaceted. Some of the key effects include:

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workers. However, these policies have also sparked controversy and debate, both domestically and internationally.

1. **Increased Costs for Consumers:**

Tariffs on imported goods have led to higher prices for consumers, as companies pass on the added costs. This has disproportionately affected low-income households, which spend a larger share of their income on basic goods.

2. **Disruption to Global Supply Chains:**

The tariffs imposed by the Trump administration have disrupted global supply chains, causing uncertainty and anxiety for businesses. Many companies have been forced to adapt their operations and sourcing strategies to mitigate the impact of the tariffs.

3. **Retaliation from Other Countries:**

Trump's tariff policies have led to retaliation from other countries, which have imposed their own tariffs on American goods. This has hurt American exporters, particularly in the agricultural sector.

4. **Mixed Impact on Manufacturing:**

While the tariffs were intended to boost American manufacturing, the impact has been mixed. Some industries, such as steel and aluminum, have benefited from the protectionist policies. However, others, such as manufacturers of solar panels and washing machines, have been hurt by the increased costs of imported components.

The Politics of Tariffs:

Trump's tariff policies have been a key aspect of his political strategy. The President has used tariffs as a tool to appeal to his base, particularly in industries such as manufacturing and agriculture

However, the tariffs have also been controversial, with many Republicans and Democrats criticizing the policies for their potential to harm the economy. The Trump administration's handling of the tariffs has been seen as erratic and unpredictable, with frequent changes to the tariff schedules and exemptions.

The Future of Tariffs:

The future of Trump's tariff policies is uncertain. While the President has shown a willingness to use tariffs as a tool to achieve his policy goals, there are signs that the administration is beginning to reassess its approach.

In recent months, the Trump administration has negotiated trade agreements with countries such as Japan and Canada, which have included provisions to reduce tariffs. Additionally, the administration has granted exemptions to certain companies and industries, suggesting a more nuanced approach to tariffs.

Nutshell:

Trump's tariff policies have been a defining feature of his presidency, with significant implications for the economy and international trade. While the policies have been driven by a desire to protect American industries and workers, they have also sparked controversy and debate.

As the United States and other countries navigate the complex web of tariffs and trade policies, it is clear that the global trading system is at a crossroads. The outcome will depend on the actions of governments and the willingness of countries to work together to find mutually beneficial solutions.

In conclusion, Trump's tariff policies have been a complex and multifaceted issue, with both positive and negative effects on the economy. As the world continues to evolve, it will be interesting to see how trade policies adapt and shape the global economy.



EMIR OF QATAR

SHEIKH TAMIM

BIN HAMAD AL THANI

Transforming Qatar *from* A Desert Dynasty *to* A Global Player



His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of Qatar, has been a pivotal figure in shaping the nation's trajectory since his accession to the throne in 2013. With a steadfast commitment to progressive development and strategic diplomacy, Sheikh Tamim has navigated Qatar through a complex regional landscape, fostering growth, stability, and international cooperation. Under his visionary leadership, Qatar has continued to evolve as a hub of economic diversification, innovation, and cultural exchange, while maintaining its rich heritage and traditions.

Sheikh Tamim's tenure has been marked by significant milestones, including the successful hosting of major international events such as the 2022 FIFA World Cup, which showcased Qatar's capabilities on a global stage. His emphasis on sustainable development, economic diversification, and human capital development has been instrumental in driving Qatar's Vision 2030, a comprehensive plan aimed at transforming the country into a knowledge-based economy. Through strategic investments and partnerships, Sheikh Tamim has positioned Qatar as a key player in global energy markets, while also promoting advancements in technology, education, and healthcare.

On the international front, Sheikh Tamim has demonstrated a commitment to fostering strong diplomatic relations with countries around the world, contributing to regional stability and global dialogue. His leadership style, characterized by a blend of tradition and modernity, has enabled Qatar to maintain its sovereignty while engaging actively in global affairs. As the Amir, Sheikh Tamim continues to inspire a sense of national pride and unity, guiding Qatar towards a prosperous and sustainable future. His vision for the nation reflects a deep understanding of the challenges and opportunities of the 21st century, positioning Qatar for continued success on the world stage.

Leadership and Vision

Under Sheikh Tamim's leadership, Qatar has continued to pursue its ambitious development agenda, Vision 2030. This comprehensive plan aims to transform Qatar into a knowledge-based economy, diversify its energy sector, and enhance the quality of life for its citizens. Key initiatives include:

1. **Infrastructure Development:** Qatar has invested heavily in infrastructure projects, such as the expansion of Hamad International Airport and the development of new ports and transportation systems.
2. **Sports and International Events:** Qatar has hosted several high-profile international events, including the 2022 FIFA World Cup. Sheikh Tamim has emphasized the importance of sports and cultural events in promoting Qatar's global profile.
3. **Economic Diversification:** The government has implemented policies to attract foreign investment, promote entrepreneurship, and develop non-energy sectors, such as finance, tourism, and technology.

Qatar National Vision (QNV) 2030

In 2008, Qatar embarked on an ambitious journey with the unveiling of a long-term national vision—a transformative roadmap to sustain long-term knowledge-based socio-economic prosperity. Launched under the leadership of then-Heir Apparent His Highness Sheikh Tamim bin Hamad Al Thani, the Qatar National Vision (QNV) 2030 encapsulated Qatar's developmental aspirations to “build the homeland and the citizen” under four interconnected pillars: Human Development, Social Development, Economic Development and Environmental Development.

To translate this vision into reality, the State of Qatar has formulated three national development strategies, each building on its predecessor and setting measurable medium-term objectives aligned with the overarching 2030 goals.

Over the years, Qatar has made remarkable strides across all pillars, steadily inching closer to realising its envisioned future. Now, with a few years remaining until 2030, the nation enters the final stretch with the recently unveiled Third National Development Strategy 2024 – 2030.

As Qatar continues its transformative journey, the concerted efforts of the government, private sector and civil society institutions will continue to be instrumental in turning this bold vision into a reality, paving the way for a prosperous, knowledge-based society that honours its rich heritage while embracing modern dynamism and innovation.

Foreign Policy and Diplomacy

Sheikh Tamim has navigated Qatar's complex regional dynamics with caution and diplomacy. The country has maintained its independent foreign policy stance, often mediating between rival nations and fostering dialogue. Key aspects of Qatar's foreign policy include:

As Qatar continues its transformative journey, the concerted efforts of the government, private sector and civil society institutions will continue to be instrumental in turning this bold vision into a reality, paving the way for a prosperous, knowledge-based society that honours its rich heritage while embracing modern dynamism and innovation.

1. **Gulf Cooperation:** Despite the 2017–2021 blockade by neighboring countries, Qatar has worked to strengthen its relationships within the Gulf Cooperation Council (GCC) and beyond.
2. **International Partnerships:** Qatar has expanded its diplomatic and economic ties with countries around the world, including major powers like the United States, China, and European nations.

3. **Humanitarian Efforts:** Qatar has played a significant role in humanitarian crises, providing aid and support to countries affected by conflict and natural disasters.

Challenges and Opportunities

Sheikh Tamim's leadership has faced several challenges, including:

1. **Regional Tensions:** The ongoing dispute with neighboring countries has required careful diplomacy to maintain Qatar's sovereignty and economic stability.
2. **Economic Resilience:** Diversifying the economy and reducing dependence on hydrocarbon revenues remain key priorities.
3. **Global Reputation:** Qatar's hosting of the 2022 FIFA World Cup brought international attention.

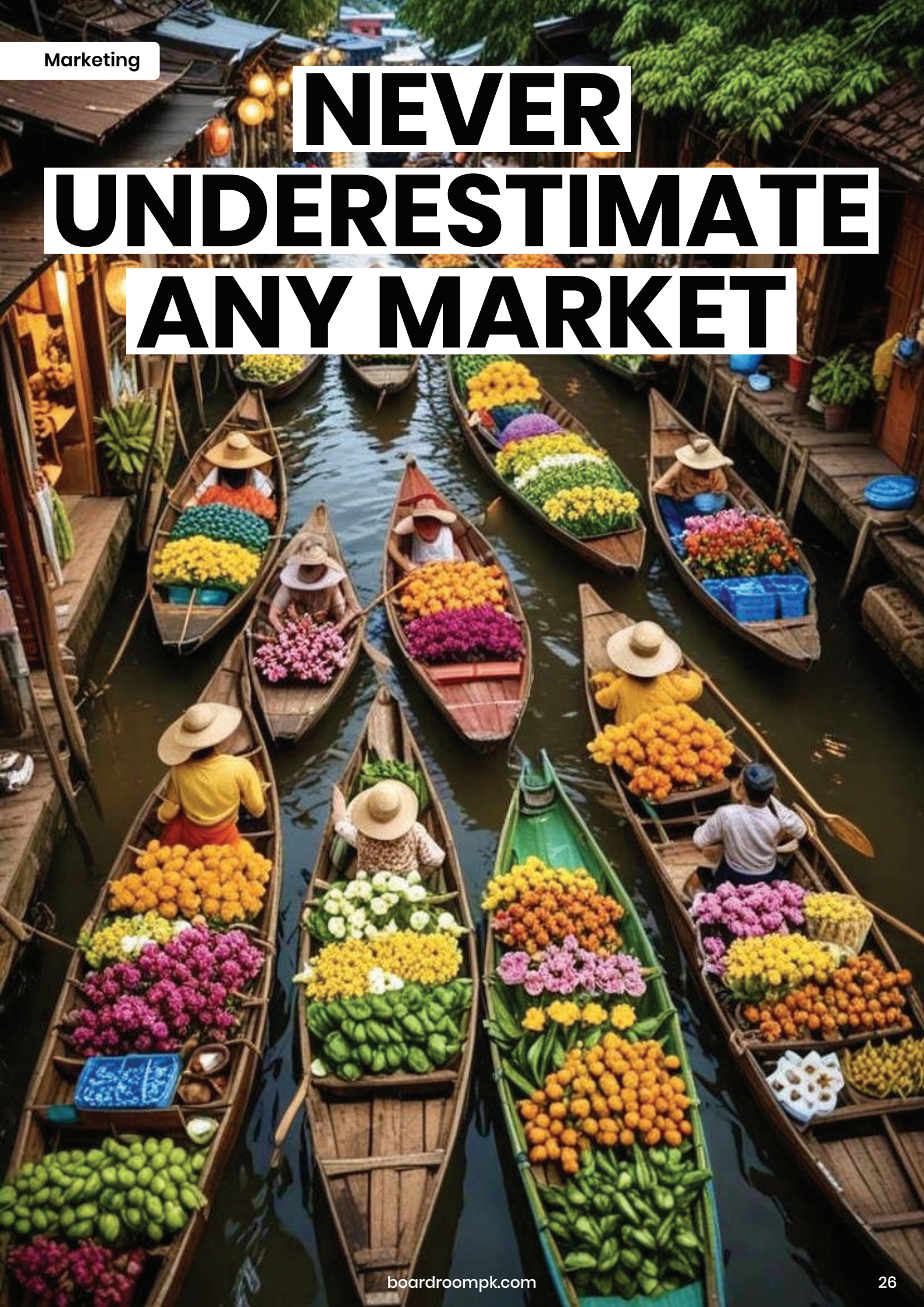
Legacy and Future Directions

Sheikh Tamim's legacy will be shaped by his ability to balance tradition and modernity, ensuring Qatar's continued prosperity and global influence. As the country looks to the future, key areas of focus will include:

1. **Sustainable Development:** Prioritizing environmental sustainability and reducing carbon emissions.
2. **Innovation and Technology:** Encouraging innovation and technological advancements to drive economic growth.
3. **Social Progress:** Continuing to improve the quality of life for Qatari citizens and residents.

Sheikh Tamim bin Hamad Al Thani's leadership has marked a significant chapter in Qatar's history. His vision for the country's future, commitment to development, and diplomatic efforts have positioned Qatar as a key player on the global stage. As Qatar continues to evolve, Sheikh Tamim's leadership will play a crucial role in shaping the nation's path forward.

NEVER UNDERESTIMATE ANY MARKET



In the vast and diverse world of business, understanding markets is crucial for success. Each market, regardless of its size or demographics, holds potential for growth and profitability. A common mistake entrepreneurs and businesses make is underestimating certain markets, believing them to be too small, too niche, or not lucrative enough. However, history has shown time and again that what might seem insignificant at first glance can evolve into a substantial opportunity.

The Power of Niche Markets

Niche markets often get overlooked in favor of broader, more general markets. However, these niches can be incredibly profitable due to their dedicated customer base and lower competition. For instance, consider the market for gluten-free products. What was once a small niche catering to those with gluten intolerance has grown into a multi-billion-dollar industry as awareness and demand have increased.

Businesses that recognize and cater to niche markets can enjoy several advantages. They can build strong brand loyalty among their customer base, often becoming the go-to solution for specific needs. This loyalty can lead to repeat business and positive word-of-mouth, which are invaluable marketing tools.

Local knowledge can reveal opportunities that might be invisible to outsiders

Emerging Markets

Emerging markets, often found in developing countries, offer vast potential for growth. These markets may not currently have the same level of economic development as more established markets, but they possess the advantage of growth potential. Companies that invest in these markets early can reap significant rewards as the economies grow.

For example, many technology companies have found success in emerging markets by providing affordable solutions tailored to the specific needs of these regions. Mobile banking and payment solutions are prime examples of innovations that have thrived in areas where traditional banking infrastructure is lacking.

The Importance of Local Knowledge

One of the key reasons businesses fail in new markets is a lack of understanding of local dynamics. What works in one market may not necessarily work in another due to cultural, economic, or regulatory differences. Successful businesses take the time to understand these tones and shades, adapting their strategies to fit the local context.

Local knowledge can also reveal opportunities that might be invisible to outsiders. For instance, understanding local consumer behavior, preferences, and pain points can help businesses develop targeted marketing campaigns and products that resonate with the local audience.

Case Studies

Several companies have demonstrated the value of not underestimating markets.

NETFLIX

1. Netflix in India:

Netflix initially struggled to gain traction in India due to a lack of local content and pricing strategies that didn't fit the market. However, after adapting its approach by producing local content and offering affordable plans, Netflix saw significant growth in the Indian market.



2. **Alibaba in Rural China:**

Alibaba recognized the potential of rural China, an area often overlooked by many competitors. By providing e-commerce solutions tailored to rural needs, Alibaba was able to tap into a vast, underserved market, significantly expanding its customer base.



3. **Lulu Hypermarket in the Middle East:**

Lulu Hypermarket has found success in the Middle East by catering to the diverse needs of the region's population. From offering a wide range of international products to understanding local shopping habits, Lulu has become a household name in the region.

Strategies for Tapping into Underestimated Markets

To successfully tap into markets that others might underestimate, businesses can employ several strategies:

1. **Conduct Thorough Market Research:**

Understanding the market's needs, preferences, and challenges is crucial. This research can reveal opportunities and help tailor products or services to fit the market.


What works in one market may not necessarily work in another due to cultural, economic, or regulatory differences.

2. **Adapt Your Offerings:** What works in one market may not work in another. Be willing to adapt your products, services, and marketing strategies to fit the local context.

3. **Build Local Partnerships:** Partnering with local businesses or organizations can provide valuable insights and help navigate the complexities of the market.

4. **Invest in Local Talent:** Hiring locally can provide a business with the cultural and market knowledge necessary to succeed. Local employees can offer insights that might not be apparent to external observers.

Never underestimating any market means recognizing the potential in every demographic, niche, or region. By understanding and catering to the specific needs of various markets, businesses can unlock new opportunities for growth and profitability. Whether it's a niche market in a developed country or an emerging market in a developing economy, each holds the potential for success with the right approach. Businesses that take the time to understand and adapt to these markets can reap significant rewards, building strong brands and loyal customer bases that drive long-term success.



Life is 10%, what happens
to you and
90%, how you react to it.

Charles R. Swindoll

SHIREEN NAQVI

NURTURING THOUGHT LEADERSHIP



Boardroom: Can you briefly describe your professional background and areas of expertise?

Shireen Naqvi: From OD (Organizational Development) trainer and consultant to entrepreneurship – it has been an exciting journey so far. A love affair with people, ideas and goal. 32-years of living on purpose, driven by ideals and in the quest for more challenges to add the thrill and spice. Areas of expertise being any intervention that addresses the deep-seeded human condition of traversing from a blind state of ego (fear and self-aggrandization) and unexplored potential, to a purer state of piety; a healthy spirit; live by consciousness; make decisions on conscience. These have so far included leadership; effective teams; craft a meaningful culture; project management, besides strategic retreats. With the youth (ages 13 to 24 years), interventions have been similar with greater focus on how to build confidence and humility; self-reliance and resourcefulness; clarity of future with action in the present. Areas dabbled with are as diverse as Reproductive Health; Women entrepreneurship; Build Smart Cities and Youth Leadership. Now we are entering the 7 to 10 year old arena with a Plus Bag where parents and children learn to develop their PQ (Practical Quotient).

As an entrepreneur; have been hands-on into setting-up and running a bakery, restaurant, tailoring shop, art-work for greeting cards, all done by hearing impaired and mentally challenged youth. Setup and managed a souvenir shop at the Karachi Museum and celebrated Pakistan's scenes and people printed on t-shirts, sold from Hunza to Karachi.

Boardroom: What sectors or industries have you primarily worked with?

Shireen Naqvi: Sectors I've worked with are Private; Public; Development; Political and Education.

Boardroom: What are some common challenges you have observed in businesses across various sectors?

Shireen Naqvi: In my area of work, the challenges seen in businesses relate to people. The enormous variance in the psychological, emotional and logical premise of people can be a driver or hindrance in performance, depending on how these are managed. The main cause is that managers follow paradigms of the 19th century, which they learnt in business schools or are methods used by their seniors. These are thoroughly outdated. Rarely is there knowledge and practice of how to manage and lead people in the 21st century. Worse is the way Millennials and Gen-Z are managed, let alone prepare for Gen-Alpha that is going to flood the market within a decade. Expectations are the same, but the process of getting people to perform have altered. There are plenty of resources; whether in Pakistan or any other country; yet the scarcity mentality stifles how we can ignite the human will and create an environment that is empowering. Leaders do not want to 'let go'. Insecurities regarding authority and control stem from deep-rooted causes of lack of confidence, which has profound causes of its own. These then manifest as arrogance, ascribing blame, indiscipline, personality-centricity and, above all, fear.

Boardroom: How do you tailor your consulting approach to meet the unique needs of each client?

Shireen Naqvi: Clients take primarily two approaches: The curative or preventative. Training is either to establish a desired culture, normally when a company has designed a new vision. This can also be around a new company strategy that will need a different mindset; develop a skill required in the near future or a situation that may arise as a consequence of change management. This preventive approach is rare. Mostly L&D's stance is toward being curative, i.e. a problem has

arisen in the culture; or shortage of skill; or a new strategy was implement and resistance to it took form. Our recommendation to our client is that we conduct an assessment around their verbalized requirements. Why? Because often what the HR department perceives is from their perspective; the CEO or leadership team sees it differently and the workforce views it in another way. Assessments are time consuming and costly, as they require conducting focus groups, one-on-one interviews and/or the entire population's survey. Results of these enable us, as consultants, to narrow down on the true causes of the challenge at hand. This ensures improved diagnosis and effective treatment. If this route is not the company's priority then we probe deeply into what HR says and design programs around their perceived requirements. Once we begin the program, there are effective ways to probe further, through our participants, on their perceived causes. This enables us to additionally tailor the program on-ground.

Boardroom: Can you share a particularly impactful project or success story from your consulting experience?

Shireen Naqvi: All the Leadership 360-degree assessments I have conducted for mostly senior managers have been very effective. Other stories include awareness building projects by the corporate sector on health mindfulness for primary school children; or a national program to build tolerance; or even as simple an assignment as to assess how the workforce want their office premises to be improved.

Boardroom: What trends or changes do you see impacting businesses in the near future and how can businesses adapt to these changes and stay competitive?

Shireen Naqvi: The power and force of AI is going to do it. It already is. Highly qualified professionals see themselves becoming

Expectations are the same, but the process of getting people to perform have altered

redundant very soon. Most of these professionals use AI as an enquiry tool; but AI Natives are a whole different story. They are using AI as the workforce of their start-ups. These include teenagers who are taking the very concept of the corporate sector by storm. Any company's major budget expense is its people. Can you run a company without people? The new answer is 'Yes'; AI provides the people. We need to be far far more agile in how we view our future as professionals. Till such time as robotics take over the hands-on tasks of a plumber or electrician; we, as people doing mental jobs, are not safe in our comfort areas. Companies who will quickly switch to the AI mode of running their business will not only stay competitive, they will lead markets and even transform into monopolies.

Boardroom: What are some key performance indicators (KPIs) that businesses should track to measure success?

Shireen Naqvi: These depend on the priorities of the organization and its vision, values and strategies. The recommended method is not only to measure current performance, but also to visualize what is needed in the fast changing future. Organizations set KPIs or performance metrics that are quantitative (dollarizing the end results) and qualitative (based on company values). These are conventionally 60:40 respectively or, at times 70:30. This is a good practice. However, this can be 40:30:30, i.e. "quantitative: qualitative: aspired skill" to make people take upgrading their skills seriously.



Global Financial Stability Report (GFSR)

Courtesy: International Monetary Fund (IMF)

Since the last Global Financial Stability Report (GFSR) in October 2024, financial stability risks have increased. With elevated economic policy uncertainty, financial market volatility has risen and investor confidence has turned to concern. Substantially elevated equity and bond market has tightened global financial conditions, indicating global financial markets may be at a turning point. While the role of the GFSR is not to predict future shocks, it does identify vulnerabilities that can propagate and amplify when downside risk realizes. Financial stability assessments are squarely focused on downside risks, akin to the perspectives of risk managers for the global financial system.

In recent years, the global financial system has been able to absorb a protracted series of shocks. These include the COVID-19 pandemic in 2020, the global surge of inflation beginning in 2021, and Russia's war in Ukraine starting in 2022. More recently, uncertainty about economic policies, notably tariffs, is again testing the resilience of the global financial system. In addition, elevated levels of sovereign debt are a worry, given the interaction of financial sector imbalances and government debt. Financial imbalances can amplify adverse shocks.

The financial system's ability to weather shocks has been bolstered in recent years by the prudent management of the financial sector. Banks around the world remain at the core of the financial system and have seen substantially increased levels of capital and liquidity, enhancing their capacity to absorb losses during difficult periods. Going forward, the continued, timely, and consistent implementation of Basel III and other internationally-agreed-upon bank regulatory standards will help ensure a level playing field across jurisdictions and guarantee continued ample capital and liquidity to withstand future shocks.

We view the increased focus on the proactive supervision of the largest institutions globally as a key contributor to stability. To increase efficiencies in credit provision, a proportionate approach consistent with the Basel Core Principles for Effective Banking Supervision should be considered. That means that smaller banking institutions should be supervised and regulated in a proportionate manner, simplifying requirements while strengthening resilience to shocks.

As we move into new analysis in this April 2025 GFSR, we highlight the growing role of nonbank financial intermediation (NBFIs) and the increased exposure of banks to NBFIs. Nonbank financial institutions cover a broad array of intermediation activity, including insurance companies, pension funds, investment funds (mutual funds, exchange-traded funds, hedge funds, private equity, and private credit), and finance companies. The linkages between banks and nonbanks have been growing, increasing the NBFIs' influence on systemwide financial stability.

In light of these considerations, improving the regulation of NBFIs should remain a priority. Important advances have been made to reinforce their soundness, including reforms to money market funds, limits to liquidity risks in mutual funds, margin-setting in central counterparties, counterparty risk management practices for broker-dealers, and trading rules in exchanges and electronic trading platforms. However, data gaps preclude a

complete and timely assessment of vulnerabilities. The data gaps are challenging sound decision making for private sector participants and for policy makers. To harness the benefits from the growth of NBFIs, it is paramount to strengthen data availability for risk monitoring and assessment. This will enable the private sector and supervisors to have a systemwide view of risks and single out poorly governed institutions

that take excessive risks. Better data will also ensure that national authorities have the appropriate tools to manage these risks effectively. International standard setters are planning further work in this regard, including examining cross-border and cross-sector interconnectedness and enhancing international coordination.

**It is necessary
to prioritize
the inter-operability of
various platforms,
particularly
across borders**


In financial markets, sound trading arrangements and infrastructures are essential for maintaining macro-financial stability. A resilient global financial system requires financial “plumbing” to operate smoothly so that the movements of securities, derivatives, and payments can continue during periods of market volatility. To ensure the efficient and reliable operation of payment and settlement systems, it is necessary to prioritize the interoperability of various platforms, particularly across borders. Embracing innovative technologies—such as blockchain and artificial intelligence—can significantly enhance the efficiency and security of these systems, ultimately contributing to a more stable financial environment.

Even well-regulated financial systems may face shocks so severe that they lead to systemic crises. Crisis preparedness, alongside proactive regulatory policies, remains foundational for financial stability. Drawing on insights from the March 2023 banking turmoil, we can make some clear assessments. First, it is crucial for supervisors with the willingness, legal authority, and ability to act to intervene

early in weak institutions. Second, stabilizing the financial system may require a large and rapid provision of liquidity to financial institutions. Central banks should further develop their frameworks for emergency liquidity assistance during regular periods so that they are well prepared for potential intervention in a crisis. Third, even small banks can pose risks to financial stability. It is essential to make further progress in implementing recovery and resolution frameworks to effectively address the challenges posed by weak or failing financial institutions, with the goal of minimizing the need for public funding. Drawing lessons from the past will continue to guide our efforts in strengthening future preparedness. It is key that we closely monitor evolving financial vulnerabilities for banks and nonbanks alike. The interactions of capital markets and the banking system could be tested if financial conditions were to tighten further. To keep a watchful eye on these risks to global financial stability is the purpose of this report.



Tobias Adrian
Financial Counsellor & Director, Monetary
and Capital Markets Department, IMF

A modern, minimalist office interior. In the center is a large, white, curved desk with a black office chair. On the desk is a potted plant and some papers. Behind the desk is a wall with a framed quote. To the left and right of the desk are tall, dark shelving units with various items on them. The ceiling has recessed lighting and gold-colored trim.

Keep your
eyes on the stars,
and
your feet on
the ground.

Theodore Roosevelt

DIGITAL LEARNING



The advent of digital/online learning has revolutionized the education landscape globally, transforming the way we learn, teach, and access knowledge. This seismic shift has brought about unprecedented opportunities, flexibility, and accessibility, redefining the traditional classroom model.

Democratization of Education

Digital learning has democratized access to education, bridging geographical and socio-economic divides. With an internet connection, anyone can access quality educational resources, regardless of their location or financial background. This has opened doors for marginalized communities, remote populations, and those with limited access to traditional educational institutions.

Personalized Learning

Online learning platforms offer personalized learning experiences tailored to individual needs, learning styles, and pace. Adaptive technologies, AI-powered tools, and data analytics enable real-time feedback, assessment, and skill tracking, fostering a more effective and engaging learning environment.

Flexibility and Accessibility

Digital learning provides unparalleled flexibility, enabling working professionals, parents, and those with other commitments to pursue education without sacrificing their responsibilities.

Global Connectivity

Online learning has connected educators, researchers, and learners worldwide, facilitating collaboration, knowledge sharing, and cultural exchange. Virtual classrooms and online communities have transcended borders, fostering global understanding and cooperation.

Innovative Pedagogies

Digital learning has given rise to innovative pedagogies, such as gamification, simulations, and immersive

learning experiences. These approaches enhance engagement, retention, and application of knowledge, making learning more enjoyable and effective.

Skills Development

The digital landscape has created a demand for specialized skills, such as data science, AI, and cybersecurity. Online learning has responded by offering targeted courses, boot camps, and certifications, equipping learners with in-demand skills for the modern workforce.

Cost-Effectiveness

Digital learning reduces costs associated with traditional education, such as infrastructure, commuting, and textbooks. Online resources, open educational materials, and MOOCs (Massive Open Online Courses) have made high-quality education more affordable and accessible.

Teacher Support

Online learning has also transformed teacher professional development, providing access to training, resources, and communities. This has enabled educators to enhance their skills, stay updated on best practices, and share knowledge with peers worldwide.

Challenges and Opportunities

While digital learning has transformed education, it also presents challenges, such as:

- Ensuring equity and access for all
- Addressing digital literacy and skills gaps
- Maintaining quality and accreditation standards
- Fostering social connections and community building
- Balancing technology with human interaction

However, these challenges also present opportunities for innovation, collaboration, and growth, as educators, policymakers, and technologists work together to shape the future of education.



her planet

Empowerment through Awareness

An Initiative of Boardroom