

ANNEX 17 to HR Final Draft Report – August 2024

KWSC Job Description: Chief Financial Officer (CFO)

Position: Chief Financial Officer (CFO)

Reports to: Chief Executive Officer (CEO)

Subordinate line: Business Planning Team, Accounting and Payroll (Budgetary Control) Team, Treasury and Finance Team, Inventories Team and Procurement and Purchasing Team

Key Contacts: Chief Operating Officer (COO), Chief Internal Auditor (CIA), Chief Commercial Officer (CCO), Chief Human Resource Officer (CHRO), Chief Strategy Officer (CSO), PPP Cell, NRW Cell, Investment Cell, Cost Center Managers

Department name: Finance and Accounting

Background:

The Karachi Joint Water Board, established in 1953, was the first entity responsible for expanding Karachi's water supply system from the Indus River. In 1981, the Karachi Water Management Board (KWMB) was formed, gaining authority over distribution and cost recovery. The KWMB transitioned into the Karachi Water and Sewerage Board (KWSB) in 1983, operating under the governance of the Sindh Government. In 1996, the KWSB was separated from the Karachi Metropolitan Corporation (KMC) and reconstituted with its own Act, along with an independent annual budget approved by the Government of Sindh. This evolution culminated in the implementation of the Karachi Water and Sewerage Corporation (KWSC) in 2023, establishing a new operational framework as outlined in the Karachi Water and Sewerage Corporation Act of 2023.

With a service area covering a population of 23 million, it is nearly unmanageable for a single centralized utility to be solely responsible for water supply, sewerage management, and service provision. To address the challenges of poor service provision, the KWSC intends to ensure that water service delivery is managed at the lowest appropriate governance level. Enacted under the Karachi Water and Sewerage Corporation (KWSC) Act 2023, the utility envisions corporatization and organizational reform activities and moves towards full corporatization and a performance-based utility. As KWSC navigates this reform trajectory, the Finance and Accounting department becomes instrumental in shaping a resilient, forward-looking organization capable of meeting the water and sewerage needs of Karachi with efficiency and innovation.

Job Summary:

Reporting to the CEO, the CFO is responsible for implementing the financial vision and policies of the organization and advising the CEO and the board on operational and strategic decision-making. The CFO will manage financial activities as per the Act, rules, and regulations of the utilities. This includes developing financial strategies and growth plans, controlling capital and operational expenditures, managing accounts, and overseeing investments. The CFO will work closely with the CCO to ensure alignment between financial strategies and commercial activities. This collaboration is crucial for optimizing revenue management, tariff setting, budgeting, financial reporting, investment decisions, and risk management practices to support the Corporation's overall financial health and strategic goals. The

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CFO will also ensure compliance with all financial regulations, prepare financial statements, and lead the finance team in achieving the Corporation's financial goals.

Key Responsibilities:

- Develop and implement financial strategies that align with KWSC's overall business objectives.
- Lead the Business Planning Team in creating long-term financial plans, forecasts, and budgets.
- Provide financial insights and recommendations to support strategic decision-making.
- Conduct financial analysis and modeling to evaluate business performance and potential investments.
- Oversee the Accounting and Payroll Team to ensure accurate and timely financial reporting.
- Implement and maintain effective internal controls to safeguard the Corporation's assets.
- Ensure compliance with applicable accounting standards, laws, and regulations.
- Manage the preparation of financial statements, management reports, and budgetary control reports.
- Supervise payroll operations to ensure accuracy and compliance with policies and regulations.
- Lead the development, implementation, and monitoring of the annual budget.
- Coordinate with departmental heads to gather budgetary requirements and allocate resources effectively.
- Monitor budget performance and report variances to senior management.
- Implement corrective actions to address budget deviations and improve financial performance.
- Conduct periodic reviews of budgetary processes and recommend improvements.
- Oversee the Treasury and Finance Team in managing the Corporation's cash flow, investments, and financial risk.
- Develop and implement strategies for effective cash management and liquidity optimization.
- Ensure efficient and secure handling of financial transactions and banking relationships.
- Manage debt and equity financing to meet the Corporation's funding requirements.
- Conduct financial analysis to support capital expenditure decisions and long-term financial planning.
- Oversee the Inventories Team to ensure efficient management of inventory levels and accurate recording.
- Develop and implement inventory control policies and procedures to minimize losses and optimize stock levels.
- Conduct regular inventory audits and reconciliations to ensure accuracy and compliance.
- Coordinate with procurement and operations teams to align inventory management with business needs.
- Analyze inventory data to identify trends, forecast requirements, and recommend improvements.
- Prepare and present financial reports, analyses, and recommendations to the CEO and Board of Directors.
- Ensure transparency and accuracy in financial reporting to support informed decision-making.
- Develop and maintain key performance indicators (KPIs) to monitor financial health and operational efficiency.

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- Conduct financial benchmarking and competitive analysis to identify areas for improvement.
- Ensure compliance with all financial regulations, statutory requirements, and internal policies.
- Implement and maintain effective risk management practices to mitigate financial and operational risks.
- Oversee the audit process, liaising with external auditors and ensuring timely resolution of audit findings.
- Develop and implement financial risk assessment and mitigation strategies.
- Lead, mentor, and develop the finance team to ensure high performance and professional growth.
- Foster a culture of continuous improvement, collaboration, and accountability within the finance department.
- Conduct performance evaluations, provide feedback, and implement training programs to enhance team capabilities.
- Promote cross-functional collaboration to support the Corporation's strategic objectives.
- Engage with key stakeholders, including regulatory bodies, financial institutions, and investors, to build and maintain positive relationships.
- Represent the Corporation in financial discussions, negotiations, and presentations with external parties.
- Communicate financial performance, strategies, and initiatives to internal and external stakeholders effectively.
- Drive the adoption of financial technologies and systems to improve efficiency and accuracy in financial operations.
- Stay abreast of industry trends, technological advancements, and best practices in financial management.
- Implement innovative solutions to enhance financial processes, reporting, and decision-making.
- Lead digitalization of all business processes of KWSC through the induction of automation like Enterprise Resource Management (ERM).
- Create and implement procurement strategies to align with KWSC's financial objectives.
- Lead vendor evaluation and selection to ensure quality and cost-effectiveness.
- Identify and manage outsourcing opportunities for efficiency and cost reduction.
- Negotiate contracts with suppliers and oversee contract compliance and performance.
- Streamline procurement processes to improve efficiency and reduce costs.
- Ensure all procurement activities comply with relevant laws, regulations, and policies.
- Establish and monitor KPIs for supplier performance to ensure they meet KWSC's standards.
- Perform any other tasks as required by KWSC Management.

Qualifications:

Professional Qualification:

A Master's degree in Finance from an institution/university recognized by HEC and ideally should be a member of a national/internationally recognized body of Professional Accountants or holding

Professional Experience:

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- At least 12 years post-qualification experience, with at least 5 years in a senior management position in Accounts/Finance, and experience in public or private sector organizations.
- Preference will be given to candidates with hands-on experience with ERP systems.

Skills:

- Strong financial acumen and analytical skills.
- Excellent leadership and team management abilities.
- Proficiency in financial modeling and forecasting.
- Comprehensive knowledge of accounting principles and financial regulations.
- Advanced proficiency in financial software and ERP systems.
- Effective communication and presentation skills.
- Strong problem-solving and decision-making abilities.
- Ability to develop and implement strategic financial plans.

Behavioral Competencies:

Leadership: Ability to lead and manage a team, driving performance and fostering a culture of accountability.

Strategic Thinking: Strong capability to develop and implement strategic plans that align with organizational goals.

Customer Focus: Commitment to providing high-quality service to employees and addressing their needs effectively.

Adaptability: Ability to manage change and implement new processes and systems effectively.

Problem Solving: Strong problem-solving and decision-making abilities.