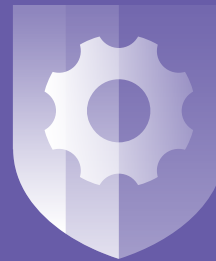
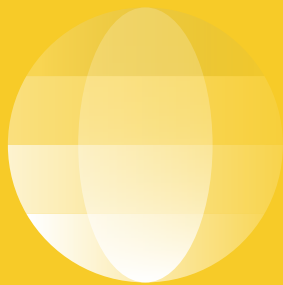
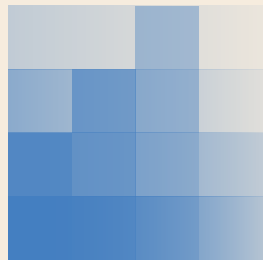




CONNECTIONS



5

Launch of Certification in
Treasury Management
(NIBAF Pakistan)

11

Reforms and Privatisation to
Unfold the Investment Cycle

36

Global Trade Shifts: Tariff
Scenarios and Pakistan's Path
Forward

41

Databridge: Understanding
Monetary Policy and External
Statistics of Pakistan



CONTENTS



| | |
|------------------------------------|---|
| CONTENTS..... | 2 |
| President's message | 3 |
| Executive Director's message | 4 |

Cover story

| | |
|--|---|
| Launch of Certification in Treasury Management (NIBAF Pakistan) | 5 |
|--|---|

Featured Events

| | |
|---|----|
| Annual Excellence Awards..... | 7 |
| CFA Institute Research Challenge 2024 - 2025..... | 13 |
| Charter Events - Karachi, Islamabad, Lahore | 15 |

| | |
|----------------------------|----|
| Charter holders list | 17 |
|----------------------------|----|

Ethics Focus

| | |
|---|----|
| CFA Society Pakistan Ethics Challenge 2024 - 2025 | 18 |
| Global Ethics Day | 19 |
| CFA Institute Conference & Training | 19 |
| Engagement with NBEAC | 19 |

| | |
|--------------|----|
| Article..... | 20 |
|--------------|----|

Knowledge Based Speaker Sessions

| | |
|---|----|
| Monetary Policy and Exchange Rate Outlook FY 24 - 25..... | 21 |
| Basic Principles of Islamic Finance | 22 |
| Changing Global Landscape - Implications for Pakistan..... | 22 |
| Next Frontier: Positioning Pakistan's Capital Markets Globally | 23 |
| Recovery is it? Examining the Path and Sustainability of Economic Growth | 24 |
| Human Capital, Energy, Climate Change, and Infrastructure: The Role of the Private Sector | 26 |
| Roundtable Conference on Pakistan's Role in Emerging Markets..... | 27 |
| Global Trade Shifts: Tariff Scenarios and Pakistan's Path Forward..... | 27 |

| | |
|--------------|----|
| Article..... | 28 |
|--------------|----|

Events In Northern Region

| | |
|--|----|
| Navigating Global Shifts - Implications for Paksitan | 30 |
| Markets in 2025 | 31 |

| | |
|--|----|
| Reforms and Privitisation to Unfold the Investment Cycle | 33 |
| Global Economy and Private Equity Landscape..... | 34 |

Women in Focus

| | |
|---------------------------------|----|
| International Women's Day | 35 |
| Scholarships | 36 |

Advocacy and Regulator Outreach

| | |
|--|----|
| AI and Energy Transition for Sustainable Investing | 37 |
| Engagement with SECP..... | 38 |
| Engagement with Ministry of Finance..... | 38 |

| | |
|--------------|----|
| Article..... | 39 |
|--------------|----|

Trainings and Workshop

| | |
|--|----|
| Unlocking Financial Modeling Mastery | 40 |
| Databridge: Understanding Monetary and External Statistics of Pakistan | 41 |

| | |
|--------------|----|
| Article..... | 42 |
|--------------|----|

Candidate and University Engagement

University Connect Series

| | |
|---|----|
| CFA Program and Career Insights at IBA..... | 44 |
| Capital Market Awareness Session at IOBM | 44 |
| Bridging Theory with Practice at Iqra University..... | 44 |

| | |
|--------------|----|
| Article..... | 45 |
|--------------|----|

Membership

| | |
|---------------------------|----|
| Membership Benefits | 48 |
|---------------------------|----|

| | |
|-----------------|----|
| Job Board | 50 |
|-----------------|----|

| | |
|--|----|
| Sustainable Investing Certificate..... | 51 |
|--|----|

| | |
|-------------------------------|----|
| Volunteer Opportunities | 52 |
|-------------------------------|----|

| | |
|------------------------|----|
| Acknowledgements | 54 |
|------------------------|----|

| | |
|-----------------------|----|
| Leadership Team | 55 |
|-----------------------|----|





PRESIDENT'S MESSAGE

Muhammad Asim, CFA

President,
CFA Society Pakistan

Dear Esteemed Members of
CFA Society Pakistan,

I am deeply honored to address you as I step into the role of President of CFA Society Pakistan for the second time. This opportunity to serve our vibrant community of investment professionals is both humbling and inspiring. I sincerely thank each of you for your continued support, trust, and commitment to the Society. Your dedication is the cornerstone of our collective success, and I look forward to building on that strong foundation together.

First, I would like to express my heartfelt appreciation to the outgoing Board for their leadership and invaluable contributions. Their work has laid a solid foundation upon which we will continue to advance our shared vision with clarity and purpose.

In this edition, I would like to highlight some of our key initiatives, particularly on the advocacy front. The Society has actively played its part by advising the Securities and Exchange Commission of Pakistan on dual rights issuance for listed firms, participating in consultations on research analyst regulations, and engaging with the Debt Office on the development of Pakistan's debt markets.

We have also expanded our footprint in the northern region with three impactful events held in Lahore, including a prestigious Charter Award Ceremony. Moving forward, we are committed to strengthening our presence in Islamabad.

At CFA Society Pakistan, we remain steadfast in our mission to foster professional growth and excellence. Over the past year, the Society has delivered 37 PL credit events on a wide range of topics to serve the development needs of market professionals. I encourage you to take full advantage of these offerings by exploring our events calendar.

I would also like to extend my deepest gratitude to our volunteers, committee members, and sponsors. Their tireless dedication is vital to the Society's continued progress, and their contributions are truly invaluable. None of our achievements would be possible without their unwavering support.

Finally, I encourage each of you to actively engage with the Society, share your ideas, and make the most of the resources available. Together, we will continue to elevate professional standards and shape the future of finance in Pakistan.

Warm regards.



EXECUTIVE DIRECTOR'S MESSAGE

Sarwat Ahson

Executive Director,
CFA Society Pakistan

Dear Members,

As FY24-25 draws to a close and we step into FY25-26 with the resolve to #SetTheStandard, I am pleased to present a flashback of our key activities and milestones from the past year.

This was a year of transition, with the baton passed from the outgoing board to a newly elected and diverse board of directors. Representing both North and South regions and drawing members from the corporate, government, and financial sectors, this new leadership team is well-positioned to steer us forward. I would like to express our sincere gratitude to the outgoing board, whose efforts led to a historic milestone—helping CFA Society Pakistan establish its own office and laying the foundation for long-term sustainability.

As our country moves toward stabilization and consolidation amid increasing geopolitical risks and global economic challenges, the need for continuous professional development has grown exponentially. In light of the challenges, CFA Society Pakistan has intensified its focus on professional training. Initiatives such as the Certificate in Treasury Management in collaboration with NIBAF (Pakistan), the DataBridge program with State Bank of Pakistan, training on Financial Modeling, and our recent MoU with Karachi School of Business and Leadership (KSBL) are all steps in this direction.

In line with our mission, our academic and industry outreach has also deepened. The Society has strengthened its engagement with NBEAC (HEC) on curriculum development and advocated for the placement of charterholders on university boards of studies. Our flagship Research Challenge saw record participation—44 teams from 28 universities nationwide—while the Ethics Challenge extended its footprint to new cities.

Consequently, we witnessed 50% rise in new CFA Level I candidates. This growth was bolstered by the generous support of CFA Institute, which awarded over 300 scholarships. Additionally, special scholarships were secured for participants in PSX's Battle of the Bulls competition, and on International Women's Day, to promote gender diversity in the profession.

Despite a challenging environment and unprecedented talent outflows, we achieved growth in membership and retained 82% of our members. Our recent member survey reflects a high level of satisfaction with our offerings. Through a rich lineup of seminars and webinars, we expanded both our thematic scope and geographical reach—welcoming speakers from the UK, Hong Kong, and beyond, while strengthening ties within the global CFA Society network.

While CFA Society Pakistan has made significant strides over the years, we still have a long journey ahead. None of this would be possible without the active contribution of our charterholder members—the cornerstone of our success. As we launch new initiatives—including the formation of an Advocacy Committee—I urge all members to get involved and help shape the future of our profession.

Our growing footprint is a testament to the support of our key stakeholders. I would like to extend our sincere thanks to SECP, SBP, and PSX for their continued support.

Warm regards.

Certification in Treasury Management Launch Ceremony

9 July 2024

Making Impact: Certificate in Treasury Management in collaboration with National Institute of Banking & Finance Pakistan (NIBAF)

CFA Society Pakistan achieved yet another milestone by launching Certification in Treasury Management in collaboration with NIBAF.

Considering the significance of this development, Dr. Inayat Hussain, CFA, the Deputy Governor of the Central Bank (State Bank of Pakistan), chaired the launch event. Muhammad Ali Malik, Executive Director of the State Bank of Pakistan, along with esteemed guests, press, and media representatives attended the event.

This new certification signifies a substantial advancement in the standards of treasury management within Pakistan. It embodies a collaborative effort between NIBAF and the CFA Society Pakistan, reflecting our shared commitment to advancing professional education and upholding ethical standards in the financial markets.

Addressing Market Needs with a New Certification

The inception of the Certification in Treasury Management was driven by the need to integrate international best practices with the unique requirements of the local market, including Islamic Treasury products and practices that are not covered in international text books. The goal was to develop a comprehensive curriculum that aligns with global standards while addressing the specific aspects of Pakistan's financial landscape.

This was an initiative NIBAF wanted to move ahead with for last few years and they decided to choose none other than CFA Society Pakistan for this important initiative. Hence CFASP signed an MOU with NIBAF to help them develop course outline and

contents encompassing several modules and finalize testing format and question bank for the exams. Of course, Ethics was made integral part of the curriculum.

The curriculum development process was thorough and collaborative. A core team of 14 experts, including treasury professionals, users of treasury functions, and academics was put together by CFASP. This diverse team worked diligently over several months to create a curriculum that is both comprehensive and relevant. The curriculum, organized into nine chapters, underwent meticulous reviews by multiple committees, including a Curriculum Committee chaired by Mohamamad Shoaib, CFA and a Governance Committee led by Mohammad Ali Malik.

A New Era for Treasury Management in Pakistan

The Certification in Treasury Management is designed to prepare a new generation of financial professionals in Pakistan, offering a solid foundation for those entering the field and serving as a valuable refresher for current practitioners. We anticipate that this initiative will significantly enhance the proficiency of treasury functions and contribute to the development of Pakistan's financial sector.

Both NIBAF and the CFA Society Pakistan are committed to responding to market needs. Offering additional short training programs is also in the plans. Furthermore, the creation of this local certification represents a significant step in developing tailored financial education within the country.

In his keynote address Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan highlighted the importance of this initiative

"This is a new beginning in developing Treasury expertise in Pakistan. While the curriculum is designed to be self-study, CFA society Pakistan is happy to work with NIBAF to offer short training programs on the subject in case there is market demand for the same."



Certificate in Treasury Management - Certificate Distribution Ceremony

The National Institute of Banking and Finance (NIBAF Pakistan), in collaboration with the CFA Society Pakistan and the Financial Market Association (FMA), held a Certificate Distribution Ceremony to honor the successful candidates of a recently conducted financial training examination.

The first round of the exam was conducted online in October, facilitated by the IBP-NIBAF team. Prior to the official exam, a comprehensive mock session was organized in partnership with the CFA Society, FMA, and members of the State Bank of Pakistan (SBP) to ensure the quality, integrity, and robustness of the examination process.

Ten participants successfully cleared the exam and were invited to receive their certificates during the ceremony. The event was graced by the presence of the newly appointed Board of Directors of the CFA Society Pakistan, including President Mr. Muhammad Asim, CFA and Advocacy Chair Mr. Asif Qureshi, CFA. The Chief Guest, Mr. Muhammad Ali Malik, presented the certificates to the achievers.

In addition to the certificate recipients, the ceremony also acknowledged key contributors and governance committee members. Former Director Advocacy Mr. Mohammad Shoaib and Ms. Sarwat Ahson were presented with special awards by the Chief Guest in recognition of their contributions. Members of the governance committee, including Managing Director NIBAF Mr. Riaz Chunara, Director NIBAF Mr. Sajid, and HBL Group Treasurer Mr. Risha Mohyeddin, were also formally acknowledged for their ongoing support and leadership.

The event reflected the shared commitment of NIBAF Pakistan and its partners to promote professional excellence and continuous development within the financial sector.



21st Annual Excellence Awards

CONGRATULATIONS TO ALL THE WINNERS!



INVESTMENT FORECAST AWARD

Usama Rauf



RECOGNIZING GENDER DIVERSITY AT WORKPLACE AWARDS

Corporates **Engro Corporation Limited**

NBFIs **Telenor Microfinance Bank Limited**

Banks **Standard Chartered Bank (Pakistan) Limited**



ESG REPORTING AWARDS

ESG Reporting Awards (Corporates)

Fauji Fertilizer Company Limited

ESG Reporting Awards (Financial Institutions)

Bank Alfalah Limited



CORPORATE FINANCE AWARDS

Corporate Finance Awards (Fixed Income)

The Bank of Punjab Limited

Corporate Finance Awards (Equity & Advisory)

Topline Securities Ltd.

Corporate Finance Awards (Best Transaction of the Year)

The Bank of Punjab Limited and Bank Alfalah Limited



BROKERAGE EXCELLENCE AWARDS

Best Equity Research Analyst of the Year

Amreen Soorani from JS Global Capital

Best Equity Salesperson of the Year

Syed Faran Rizvi from JS Global Capital

Best Equity Research Report Award

JS Global Capital Limited

Best Economic Research House of the Year

JS Global Capital Limited

Best Equity Brokerage House of the Year

JS Global Capital Limited



INVESTOR RELATIONS AWARD

Listed Companies **Lucky Cement Limited**

Financial Institutions **Bank Alfalah Limited**



BEST ASSET MANAGEMENT COMPANY AWARDS

Best Emerging Asset Management Company

AWT Investments Limited

Best Conventional Income Fund Manager

Alfalah Asset Management Limited

Best Conventional Equity Fund Manager

Al Habib Asset Management Limited

Best Islamic Income Fund Manager

AWT Investments Limited

Best Islamic Equity Fund Manager

Al Habib Asset Management Limited

Best Asset Management Company Award

NBP Fund Management Limited



BANKING AWARDS

Best Microfinance Bank

Telenor Microfinance Bank Ltd.

Best Digital Banking Services – Microfinance Banks

Mobilink Microfinance Bank Limited

Best Digital Banking Services – Commercial Banks

Meezan Bank Limited and Bank Alfalah Limited

Best Islamic Bank

Meezan Bank Limited

Best Bank of the Year – Mid-Sized Bank

Standard Chartered Bank (Pakistan) Ltd

Best Bank of the Year – Large Sized Bank

Meezan Bank Limited

21st Annual Excellence Awards

CONGRATULATIONS TO ALL THE RUNNER UPS!



RECOGNIZING GENDER DIVERSITY AT WORKPLACE AWARDS

| | |
|------------|--|
| Corporates | English Biscuit Manufacturers (Private) Limited |
| NBFIs | InfraZamin Pakistan Limited |
| Banks | The Bank of Punjab Limited |



CORPORATE FINANCE AWARDS

| | |
|---|--|
| Corporate Finance Awards (Fixed Income) | Askari Bank Limited |
| Corporate Finance Awards (Equity & Advisory) | Alpha Beta Core |
| Corporate Finance Awards (Best Transaction of the Year) | Meezan Bank Limited and National Bank of Pakistan |



BROKERAGE EXCELLENCE AWARDS

| | |
|--|---|
| Best Equity Research Analyst of the Year | Sana Tawfik from Arif Habib Limited |
| Best Equity Salesperson of the Year | Furqan Aslam from Arif Habib Limited |
| Best Equity Research Report Award | Intermarket Securities Limited |
| Best Economic Research House of the Year | Arif Habib Limited |
| Best Equity Brokerage House of the Year | Arif Habib Limited |



ESG REPORTING AWARDS

| | |
|---|-----------------------------|
| ESG Reporting Awards (Corporates) | Lucky Cement Limited |
| ESG Reporting Awards (Financial Institutions) | Allied Bank Limited |



INVESTOR RELATIONS AWARD

| | |
|------------------------|---------------------------------|
| Listed Companies | Engro Fertilizer Limited |
| Financial Institutions | Meezan Bank Limited |



BEST ASSET MANAGEMENT COMPANY AWARDS

| | |
|--|---|
| Best Emerging Asset Management Company | Al Habib Asset Management Limited |
| Best Conventional Income Fund Manager | NBP Fund Management Limited |
| Best Conventional Equity Fund Manager | Alfalah Asset Management Limited |
| Best Islamic Income Fund Manager | HBL Asset Management Limited |
| Best Islamic Equity Fund Manager | Alfalah Asset Management Limited |
| Best Asset Management Company Award | Alfalah Asset Management Limited and Al Meezan Investment Management Limited |



BANKING AWARDS

| | |
|--|--|
| Best Digital Banking Services - Commercial Banks | United Bank Limited |
| Best Islamic Bank | BankIslami Pakistan Limited |
| Best Bank of the Year - Mid-Sized Bank | Habib Metropolitan Bank Limited |
| Best Bank of the Year - Large Sized Bank | Bank Alfalah Limited |

21st Annual Excellence Awards



13 September 2024

CFA Society Pakistan successfully hosted its 21st Annual Excellence Awards Ceremony on Friday, 13th September 2024, at the Marquee, Marriott Hotel, Karachi. The prestigious event brought together leading financial institutions, corporate professionals, and industry experts to celebrate excellence in Pakistan's finance and investment management sector.

The ceremony honored outstanding achievements in various financial disciplines, recognizing individuals and organizations that have demonstrated exceptional performance and adherence to the highest industry standards. Over the years, the Annual Excellence Awards have grown into a landmark event, symbolizing excellence, innovation, and professionalism in the financial sector.

A Night of Recognition and Thought Leadership

The event was formally opened by Mohammad Shoaib, CFA, Director of CFA Society Pakistan, who introduced the awards, followed by a welcome address by Sajjad Anwar, CFA, President of CFA Society Pakistan.

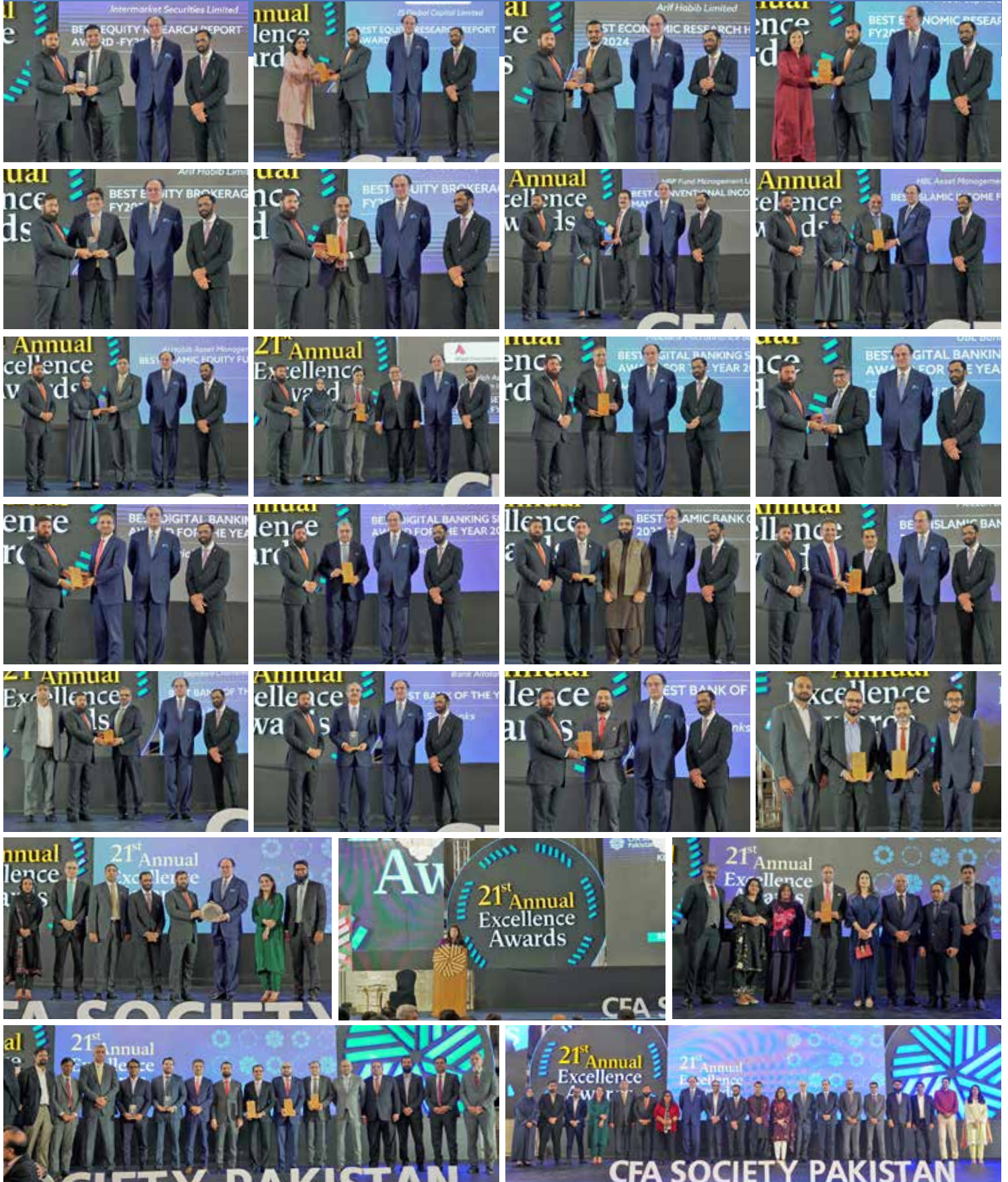
A key highlight of the event was the keynote address delivered by the Chief Guest, Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue. In his address, he shared valuable insights on Pakistan's economic landscape, emphasizing the role of financial professionals in driving sustainable growth and innovation in the industry.



21st Annual Excellence Awards



21st Annual Excellence Awards



21st Annual Excellence Awards



CFA Institute Research Challenge 2024-25 | Pakistan Final



Winners!!

The winners for the CFA Institute Research Challenge 2024-25 Pakistan Final are:

- Winning Team: Lahore University of Management Sciences (LUMS)
- Runner-up Team: Institute of Business Administration, Karachi (IBA)
- Best Presentation Award: Lahore University of Management Sciences (LUMS)

Winning team members included Junaid Abdul Hadi, Mahgul Ayesha, Maria Salman, Muhammad Affan Tariq, and Muhammad Ahmed Awan. Runner-up team members included Aleena Batool, Anas Shahnawaz, Hassaan Arshad, and Muhammad Sufiyan. The winners and runners-up will now advance to the Virtual Sub-Regional Competition, where they will represent Pakistan on a larger platform.

CFA Institute Research Challenge

The CFA Institute Research Challenge is a prestigious global competition that provides over 6,400 students from more than 1,000 universities across 100+ countries with hands-on experience in equity research and valuation. This challenge equips finance students with essential analytical and presentation skills, fostering critical thinking, ethical decision-making, and professional networking within the investment industry.

Pakistan Final

The CFA Institute Research Challenge 2024-25 Pakistan Final took place on 25 February 2025 at the Pearl Continental Hotel, Karachi, uniting top finance students from across the country. Hosted by CFA Society Pakistan, this highly competitive event provided participants with an opportunity to demonstrate their expertise in financial analysis and equity research.

This year, 44 teams from 28 universities registered, out of which 28 teams from 21 universities submitted detailed research reports on Systems Limited. Following a rigorous evaluation process, the top five teams advanced to the final round, where they presented their findings to a distinguished panel of judges.

Training and Preparation

To prepare students for the competition, a Virtual Training Session was conducted by industry experts:

- Mr. Talha Ameer Khan, CFA, led a session on Financial Model Training, equipping students with advanced valuation techniques.
- Mr. Muhammad Saad Ali, CFA, conducted a session on How to Write an Equity Research Report, guiding students on structuring reports and developing investment theses.

Additionally, 44 industry professionals mentored the teams, providing expert insights to refine their research and presentations. A team of 15 graders meticulously evaluated submissions, ensuring a fair and rigorous assessment process.

CFA Institute Research Challenge 2024-25

The Finalists

The top five teams that made it to the final round were:

- Institute of Business Administration, Karachi (IBA) - Team 1
- Institute of Business Administration, Karachi (IBA) - Team 2
- Lahore University of Management Sciences (LUMS) - Team 1
- National University of Computer and Emerging Sciences - Team 1
- NED University of Engineering and Technology - Team 1

Pakistan Final Event Highlights

The final event featured insightful presentations and high-level discussions. Chief Guest, Mr. Akif Saeed, Chairman of SECP, and Guest of Honor, Mr Asif Peer, Group CEO & MD of Systems Limited, graced the event, sharing invaluable insights on financial markets, corporate leadership, and equity research.

Each finalist team delivered their research presentations, responding to challenging questions from an esteemed panel of judges, including:

- Mr. Syed Akbar Ali, CFA – EVP, Head of Capital Markets & Investor Relations
- Mr. Raza Jaffri, CFA – Head of Equities, Intermarket Securities
- Ms. Amreen Soorani – Head of Research, Al Meezan Investment Management Limited
- Mr. Nayab Babar, CFA – Chief Investment Officer, Ministry of IT & Telecom, Pakistan

Guest Remarks

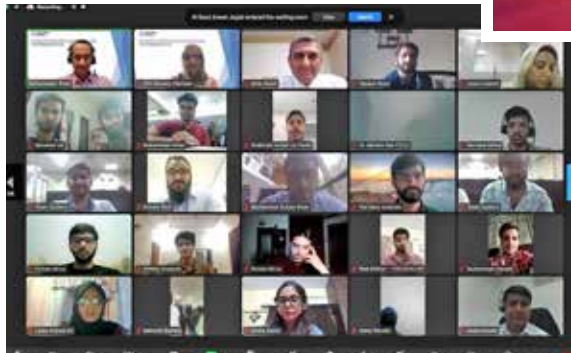
Special addresses were delivered by:

- Mr. Muhammad Asim, CFA, President of CFA Society Pakistan, who highlighted the impact of the Research Challenge in shaping future finance professionals.
- Mr. Asif Peer, CEO & MD of Systems Limited, who commended CFA Society Pakistan's efforts and praised the students' analytical insights into Systems Limited.
- Mr. Akif Saeed, Chairman of SECP, who emphasized SECP's advocacy for sustainable investments and encouraged industry professionals and students to explore the ESG Sustain Portal.

Acknowledgments and Closing

A competition of this magnitude would not have been possible without the generous contributions of faculty advisors and over 65 investment professionals, who dedicated their time to mentoring and evaluating students.

Congratulations to all teams for their outstanding performances! We look forward to seeing Team LUMS and Team IBA excel in the next stage of the competition and wish them success in their journey ahead.



Charter Award Ceremony - Islamabad

The Islamabad Charter Award Ceremony was a proud and memorable occasion dedicated to honoring the newest CFA Charterholders. This significant milestone marked the culmination of years of rigorous study, professional commitment, and adherence to the highest standards of ethical and analytical excellence. As each charterholder was recognized, the ceremony highlighted not only individual achievement but also the broader values that define the CFA designation — integrity, professionalism, and a steadfast commitment to putting investors' interests first.



The event featured remarks from notable speakers, including Chief Guest Mr. Akif Saeed, Chairman of the Securities and Exchange Commission of Pakistan (SECP), Guest of Honor Mr. Faisal Aftab, Founder, CEO & GP at Zayn.VC.

With this recognition, the charterholders formally joined a global community of investment professionals who are shaping the future of finance through informed, principled leadership. The ceremony served as a powerful reminder of the impact ethical finance can have in building trust and delivering long-term value across markets.



Charter Award Ceremony - Karachi



CFA Society Pakistan proudly hosted its Charter Award Ceremony 2025 on 13 May at PC Hotel Karachi, Dilkhusa Hall, celebrating the remarkable achievements of its newest CFA charterholders. The event brought together industry leaders, senior professionals, and members of the finance community to honor individuals who have demonstrated exceptional commitment to the highest standards of ethics, professionalism, and expertise in the investment profession.

The evening began with a networking session, giving attendees the chance to engage with peers and leaders from across the financial sector. The formal proceedings opened with welcome remarks by Mr. Muhammad Asim, CFA, President of CFA Society Pakistan, who commended the charterholders on their dedication and encouraged them to lead with integrity.

This was followed by a video message from Margaret Franklin, CFA, President of CFA Institute, highlighting the global

significance of the CFA charter and the responsibility it brings. The Chief Guest, Dr. Shamshad Akhtar, Chairperson of the Pakistan Stock Exchange, delivered an inspiring keynote address, focusing on the evolving role of finance professionals in Pakistan's economic development.

The highlight of the evening was the presentation of charter certificates and group photographs, marking this important professional milestone for the recipients. The ceremony concluded with closing remarks, followed by a networking dinner, providing an opportunity for meaningful connections and celebration.

CFA Society Pakistan extends its heartfelt congratulations to all the new charterholders and looks forward to their positive impact on the finance industry in Pakistan and beyond.

Charter Award Ceremony - Lahore

The Charter Award Ceremony (CAC) marked a prestigious moment recognizing the achievements of newly minted CFA Charterholders. As these professionals embark on their careers, they carry forward the core values of the CFA Institute — integrity, excellence, and a commitment to putting investors first. Their recognition served as a symbolic reminder of the future being built through informed, ethical leadership in finance.

The ceremony featured remarks and insights from distinguished speakers, including Mr. Muhammad Ali, Adviser on Privatisation and Chairman of the Privatisation Commission; Mr. Abdul Rehman Warraich, CFA, Commissioner at SECP; and Mr. Asif Ali Qureshi, CFA, Director at CFA Society Pakistan and CEO of UBL Funds (Moderator). A special video message was also shared by Ms. Margaret Franklin, President of the CFA Institute.



Congratulations to our newest Class of CFA® Charterholders!

You have invested in your future by passing one of the most rigorous series of exams in the investment industry, gaining significant work experience, and upholding high ethical standards.

Abdul Muqeet, CFA
Ahmed Aftab Qureshi, CFA
Ahmed Sheikh, CFA
Ali Amar, CFA
Ali Shah Malik, CFA
Bilal Ahmad Butt, CFA
Danyal Altaf, CFA
Fahad Aziz Malik, CFA
Haris Wasim Bajwa, CFA
Haseeb Sarwar Satti, CFA
Hashim Khan, CFA
Iman Davletov, CFA
Khalida Perveen, CFA
Muhammad Ahmed Jaliawala, CFA
Muhammad Ahmed, CFA
Muhammad Amad Bin Aamir Lone, CFA
Muhammad Anas Ahmed, CFA
Muhammad Asharub, CFA
Muhammad Ghazanfar Sakrani, CFA
Muhammad Kamran Tauqir, CFA
Muhammad Mohsin Munir, CFA

Muhammad Shahzeb Naveed, CFA
Muhammad Uzair Aftab, CFA
Sabeen Mirza, CFA
Sadiq Nizar Ali, CFA
Salman Ahmed, CFA
Samia Aftab, CFA
Sarosh Dhanani, CFA
Saroash Saleem, CFA
Shahlimar Omar Shahzad, CFA
Shahroz Raza, CFA
Shahveer Masood, CFA
Shakir Aslam, CFA
Shameer Alam Zaidi, CFA
Shoaib Khalid, CFA
Simran, CFA
Syed Ali Sher Askari Zaidi, CFA
Syed Hassan Raza Zaidi, CFA
Syed Sibte Hassan Shah, CFA
Taimur Bin Faisal, CFA
Usama Khalid, CFA
Zohaib Yousaf, CFA

Join us at CFA Society Pakistan as we continue to set the standard for ethical and professional excellence for our community—and for the ultimate benefit of society.

Learn how at www.cfasociety.org/pakistan

CFA Society Pakistan Ethics Challenge 2024-25 Final



The CFA Society Pakistan Ethics Challenge 2024-25 Final, held on 29 January 2025 in Karachi, was an inspiring day dedicated to applying ethical frameworks to real-world financial scenarios. The semi-final, conducted virtually on 25 January 2025, featured 20 teams from 12 universities, competing in a highly engaging and insightful event. Participants from across the region showcased their ability to navigate complex ethical dilemmas, demonstrating the importance of integrity and sound judgment in professional decision-making. The event highlighted the vital role ethics play in shaping the future of finance, providing a platform for participants to engage in meaningful discussions, sharpen their analytical skills, and deepen their understanding of ethical standards in the industry. After a rigorous and engaging final round, the finalists for the Ethics Challenge 2024-25 included:

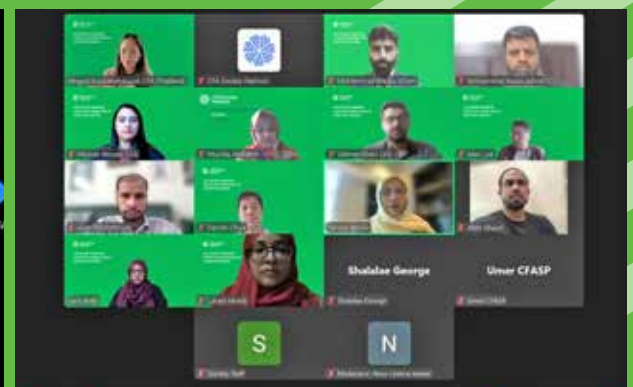
1. Institute of Business Administration (IBA), Karachi
2. SZABIST, Karachi
3. Lahore University of Management Sciences (LUMS), Lahore
4. Karachi School of Business and Leadership (KSBL), Karachi
5. NED University of Engineering & Technology, Karachi

Karachi School of Business and Leadership (KSBL) emerged as the winner, with NED University of Engineering & Technology securing the runner-up position. We extend our heartfelt thanks to all the participants, esteemed judges, and faculty for their valuable contributions in making this event a resounding success. Your dedication to advancing ethical practices in the financial world is truly commendable.

Kick-off Meeting

The meeting familiarized participants with the competition's rules, expectations, and CFA Codes of Ethics & Standards of Professional Conduct. Students were given a case study to analyze and present. The case was provided by CFA Institute and localized by a local charter holder. Mr. Arif Irfanullah, CFA, CEO of IFT and CFA Institute Certified Ethics Trainer, led the online Ethics Workshop for the students and their faculty advisors. The kick-off session was conducted by Ms. Sarwat Ahson, Executive Director of CFA Society Pakistan.

The CFA Society Pakistan Ethics Challenge 2024-25 kick-off meeting was held live on Zoom, marking the start of an engaging journey into ethical decision-making in finance, led by Mr. Arif Irfanullah, CFA.



Global Ethics Day

CFA Society Pakistan supported the ACCA Global Ethics Day event in Karachi and Lahore. Sheikh Umar Saeed, CFA, Vice President of CFA Society Pakistan, participated in the panel discussion on "Transforming Culture to Unlock Opportunities: Rethinking Norms and Overcoming Barriers."

The event focused on ethical pathways for change and strategies to harness Pakistan's growth potential through its population and resources. Emphasizing the importance of digital transformation and ethical leadership, stakeholders highlighted how these elements are crucial for enhancing productivity, driving national prosperity, and contributing to global development.



CFA Institute Conference and Training: Professional Growth in Motion



An engaging and insightful training session for the APAC region was recently conducted by CFA Institute, providing valuable learning opportunities and fostering enhanced collaboration among financial professionals across the region. The Montreal edition of the CFA Institute Conference and Training further reinforces this commitment, supporting the ongoing professional development and capacity building of CFA members and leaders globally.



Engagement with HEC/NBEAC

CFA Society Pakistan has taken the lead in fostering a strategic collaboration with the National Business Education Accreditation Council (NBEAC) and the Higher Education Commission (HEC). This partnership aims to promote innovative curriculum development and elevate academic standards across business education in Pakistan.





By Rukhsana Narejo, CFA

The Future of Digital Banking in Pakistan

When observing Pakistan's banking landscape, one might initially conclude that the opportunity has already been captured by established banks. These institutions boast extensive branch networks and are rapidly rolling out digital apps and services. However, a closer look at these digital offerings reveals that they often replicate the branch-level experience, with limited features, poor service quality, and an unsatisfactory customer journey.

I foresee a significant transformation in Pakistan's banking sector over the next 5 to 10 years. This change will be driven by the five digital banks recently licensed by the State Bank of Pakistan. These banks have been established with the dual purpose of promoting financial inclusion and extending financing to underserved consumer and SME segments. While each bank is at a different stage of development—some already in pilot or commercial launch phases, others in preparation—the momentum is clearly building.

Traditional commercial banks have historically dominated the CASA (Current Account and Savings Account) space and earned substantial returns from government securities. However, their risk-averse approach and focus on large-scale lending have left vast segments of the market, particularly SMEs and individual consumers, largely untapped. This presents a unique opportunity for digital banks to serve these neglected segments.

Establishing a foothold in the SME and consumer finance space will not be easy. It will require strong capital support and unwavering commitment from shareholders. However, the opportunity is immense. The SME sector is the second-largest employment provider in Pakistan after agriculture, contributing nearly 40% to GDP and 30% to total exports. It is a goldmine for any bank willing to cater to its needs with innovative and accessible solutions.

Current banking practices, which center around deposit-taking and investments in government securities, fall far short of what real banking should be. True banking involves meeting the full spectrum of customer needs—offering savings products, wealth management solutions, and access to timely financing. This is where digital banks have a clear edge. Globally, digital banks are revolutionizing the financial landscape by offering not only seamless digital account opening but also instant credit and wealth management services. Pakistan's digital banks are designed to follow this international model, aiming to serve every financial need of their customers.

One of the most promising areas for digital banks in Pakistan is SME financing. According to a recent VIS Credit Rating survey, the SME market in Pakistan represents a financing opportunity of approximately USD 250 billion, yet only 10% of this is currently served by formal banking channels. Even something as basic as opening an account remains a hurdle for many SMEs, often taking weeks to process. Beyond financing, SMEs need solutions for digital supply chains, cash flow management, payroll services, and more—areas where digital banks can make a significant impact.

Another key frontier is wealth management. In Pakistan, wealth management services traditionally cater only to high-net-worth individuals, excluding small savers. However, the global wealth management industry is undergoing a transformation, driven by digital banks and fintechs that offer easy access to diversified investment options—from digital assets to stocks and commodities. Pakistani banks have largely limited wealth management to savings accounts and term deposits. But with rising internet penetration and a young, connected population, demand for modern investment solutions is growing rapidly. This presents an exciting, untapped market for digital banks, enabling them to acquire customers more efficiently and at lower costs.

The list of opportunities for digital banks is extensive, and the regulator has shown a willingness to support them in digitizing the economy. One overlooked segment is freelancers. Despite contributing approximately USD 500 million annually to Pakistan's economy, freelancers face significant hurdles related to payments, KYC/AML requirements, and account opening. Estimates suggest that there are nearly 4 million freelancers in Pakistan, yet most face delays, low conversion rates for foreign currency, and limited access to financial services. Digital banks can vastly improve their customer experience by offering easy account opening, faster payments, access to credit, and tailored wealth management solutions.

In conclusion, the opportunity for digital banks in Pakistan is vast. However, the journey will require substantial investment in infrastructure, technology, and compliance. With patient and visionary shareholders, these digital banks have the potential not only to deliver value to customers but also to evolve into Pakistan's own fintech unicorns.

Writer: Rukhsana Narejo, CFA, is a digital banking and investment expert with 25 years of experience, currently serving as Chief of Treasury & Alternate Investments at Raqami Islamic Digital Bank. She leads Shariah-compliant financial innovation and has served multiple terms on the Board of CFA Society Pakistan.

Monetary Policy and Exchange Rate Outlook for FY 2024-25

4 July 2024

Karachi

On July 4, 2024, CFA Society Pakistan held an engaging in-person seminar in Karachi, titled "Monetary Policy and Exchange Rate Outlook for FY 2024-25." The event brought together prominent economists, financial professionals, and industry stakeholders to discuss Pakistan's monetary policy and exchange rate trajectory for the upcoming fiscal year. The seminar was attended by 170 participants, reflecting the strong interest in the subject matter.

The event featured distinguished speakers, including Mr. Riaz Riazuddin, former Governor Deputy and Acting Governor of the State Bank of Pakistan, and Dr. Murtaza Syed, Head of Ecosystem at AIB and former Governor Deputy of the State Bank of Pakistan. Both speakers provided deep insights into the complexities of Pakistan's monetary policy, emphasizing the challenges and opportunities in the current economic landscape. Their presentations underscored the tough times ahead, particularly in light of global economic uncertainties, inflationary pressures, and the ongoing challenges in managing the exchange rate. They stressed the necessity for structural reforms to address the root causes of economic instability and to build resilience against external shocks.

Following the keynote speeches, a dynamic panel discussion took place, moderated by Mr. Asif Ali Qureshi, CFA, Director of CFA Society Pakistan. The panel included Mr. Adnan Ashraf Ghumman, an experienced economist and financial analyst, who contributed to a thought-provoking conversation on the strategic

steps required to navigate Pakistan's economic future. The panelists reiterated the need for comprehensive structural reforms, including enhancing fiscal discipline, improving governance, and fostering a more competitive economic environment, as essential measures to ensure long-term stability and growth.

The seminar was further enriched by the presence of Mr. Abdul Rehman Warraich, CFA, FRM, Commissioner of the Securities and Exchange Commission of Pakistan (SECP), who served as the chief guest. Mr. Warraich emphasized the critical importance of fostering sincere dialogue and candid conversations among policymakers, economists, and industry professionals. He highlighted that such interactions are vital for crafting informed and effective policies that can drive economic growth and stability, especially in challenging times.

The event provided an excellent platform for attendees to gain a deeper understanding of the monetary policy and exchange rate outlook, fostering a rich exchange of ideas and perspectives. Participants left with a better grasp of the challenges ahead and the potential strategies to address them, particularly through the implementation of necessary structural reforms.

CFA Society Pakistan remains committed to organizing events that provide valuable insights and promote knowledge sharing among financial professionals in Pakistan. We look forward to continuing this tradition with future seminars and discussions.



Basic Principles of Islamic Finance

July 23, 2024

CFA Society Pakistan, in collaboration with CFA Society Philippines, successfully co-hosted an informative webinar titled "Basic Principles of Islamic Finance." The event, held on July 23, 2024, brought together professionals and enthusiasts to delve into the foundational concepts of Islamic finance, a field of growing importance in global finance.

The webinar featured a keynote presentation by Dr. Zeeshan Ahmed, a renowned Shariah scholar and academician, who provided an in-depth exploration of the core principles and practices of Islamic finance. His presentation set the stage for a lively and informative panel discussion that included insights from Mr. Mohammad Shoaib, CFA, and Ms. Shazia Farooq, CFA. The discussion was skillfully moderated by Ms. Marie Stephanie Tan-Hamid, CFA, ensuring a thorough examination of the practical applications and challenges in the field of Islamic finance.

The event attracted a diverse audience, reflecting the growing interest in Islamic finance and its relevance in both local and international markets. Participants appreciated the depth of knowledge shared and the opportunity to engage with leading experts in the field.

This collaboration between CFA Society Pakistan and CFA Society of the Philippines exemplifies the strides being made in advancing the understanding of key financial topics. Through such partnerships, the CFA community continues to make significant progress in educating and equipping finance professionals globally.



Basic Principles of Islamic Finance



Changing Global Landscape – Implications for Pakistan

12th August 2024

Karachi

CFA Society Pakistan successfully hosted an in-person seminar titled "Changing Global Landscape – Implications for Pakistan." The event featured an esteemed panel of experts, including Dr. Salman Ahmed, Global Head of Macro & Strategic Asset Allocation at Fidelity International; Mr. Amir Paracha, CEO of Unilever Pakistan Limited; Ms. Naz Khan, Principal Country Officer at IFC Pakistan; and Mr. Farrukh H. Khan, CEO of Pakistan Stock Exchange Limited. The session was expertly moderated by Mr. Mohammad Shoaib, CFA, Director of CFA Society Pakistan. Together, they discussed the profound shifts occurring in the global economic environment and their direct implications for Pakistan, with a focus on critical issues such as the integration of artificial intelligence (AI), the accelerating impacts of climate change, and the evolving role of Pakistan in the global economy.

The Global Context: AI Integration and Climate Change

Experts highlighted AI as a transformative force reshaping industries and creating new economic opportunities worldwide. For Pakistan, embracing AI could open up significant prospects, especially in finance and manufacturing. The discussions also emphasized that climate change's impacts are more severe than anticipated, posing urgent challenges for Pakistan's economic sustainability and necessitating adaptive strategies.



Pakistan's Position in the Global Economy

A highlight was Mr. Amir Paracha's comment likening Pakistan to a startup, emphasizing its potential for rapid growth and innovation. This perspective resonated with the audience, showcasing the need for agility and resilience in navigating global challenges. Panelists stressed the importance of policy reforms, investment in human capital, and fostering innovation as key strategies for Pakistan to leverage its emerging market status and strategic position globally.

Conclusion

The seminar concluded on an optimistic note, with participants confident in Pakistan's ability to rise to the challenges of the changing global landscape. CFA Society Pakistan is proud to have hosted such a meaningful event, reinforcing its commitment to thought leadership and positive change in the financial and economic sectors.



Next Frontier: Positioning Pakistan's Capital Markets Globally

01 October, 2024

CFA Society Pakistan hosted the seminar "Next Frontier – Positioning Pakistan's Capital Markets Globally" in Karachi. This event convened key figures in Pakistan's financial sector to discuss strategies for enhancing the global standing of the nation's capital markets.

The esteemed panel featured Mr. Akif Saeed, Chairman of the Securities and Exchange Commission of Pakistan (SECP); Mr. Mattias Martinsson, Chief Investment Officer at Tundra Fonder AB; and Dr. Shamshad Akhtar, Chairperson of the Pakistan Stock Exchange (PSX). The session was moderated by Mr. Shamoon Tariq, CFA, CEO of Mahana Wealth. The discussion centered on regulatory reforms, attracting foreign investment, and bolstering economic resilience.

Key Insights from the Seminar:

- Enhancing Regulatory Frameworks:** Mr. Akif Saeed emphasized the SECP's dedication to improving regulatory transparency and fostering market trust. He highlighted recent reforms aimed at protecting investors and ensuring a level playing field for all participants. Mr. Saeed noted that a robust regulatory environment is essential for attracting both local and foreign investments, which are crucial for Pakistan's economic stability.
- Global Investor Engagement:** Mr. Mattias Martinsson discussed the importance of making Pakistan's capital markets more accessible to international investors. He advocated for streamlining processes and reducing entry barriers to build investor confidence. Mr. Martinsson pointed out that Pakistan's emerging market offers unique opportunities in sectors like energy,

infrastructure, and technology, but emphasized the need for clearer governance and simplified investment procedures.

- Promoting Sustainable Growth:** Dr. Shamshad Akhtar highlighted the role of sustainable finance in strengthening Pakistan's economic framework. She discussed how adopting Environmental, Social, and Governance (ESG) principles could transform Pakistan's capital market landscape by appealing to impact-driven investors worldwide. Akhtar shared her vision for PSX to align more closely with global market standards, thereby enhancing its appeal.
- Fostering Economic Resilience:** The seminar also addressed strategies for enhancing Pakistan's economic resilience. The panelists agreed that fostering resilience requires a forward-looking approach, including diversified investment avenues and proactive regulatory measures to cushion the market against economic downturns.

Building a Global Profile for Pakistan's Markets

Throughout the discussion, the panelists emphasized that Pakistan's capital markets must build a distinct profile to attract global attention. This involves not only regulatory improvements but also initiatives to enhance market liquidity, broaden investor education, and promote transparency. By implementing these strategic shifts, Pakistan can position itself as a viable and attractive market for international investors.

CFA Society Pakistan is proud to be a part of this transformative dialogue and will continue to foster conversations that help shape the future of Pakistan's capital markets. This seminar marks another step in our commitment to advancing financial knowledge and promoting market growth for sustainable national development.



Recovery, is it?: Examining the Path and Sustainability of Economic Growth

01 November, 2024

CFA Society Pakistan Seminar Explores Pakistan's Economic Recovery Prospects

On November 1, 2024, CFA Society Pakistan hosted an insightful seminar titled "Recovery, is it? : Examining the Path and Sustainability of Economic Growth" in Karachi. The event attracted finance professionals, economists, and policymakers eager to understand the trajectory of Pakistan's economic recovery and the potential for sustained growth. The panel featured Mr. Sakib Sherani, CEO of Macro Economic Insights, and Ms. Aroub Farooq, Economist at The World Bank. Mr. Asif Qureshi, CFA, Director of CFA Society Pakistan served as moderator.

Key Themes and Insights from the Seminar

1. Setting the Stage: Economic Context and Recent Challenges

Mr. Sherani began with a contextual overview, highlighting Pakistan's cycle of crises and stabilization efforts. He underscored how the economic instability experienced in recent years stemmed from long-standing structural issues, including insufficient tax revenues, limited exports, and inadequate human capital development. His analysis pointed to recurrent "false dawns" in the economy, where temporary stabilization efforts failed to produce lasting growth, leading to a repeated reliance on IMF programs. Between 1988 and 2024, Pakistan engaged in 14 IMF arrangements—one every 2.7 years on average—highlighting a persistent cycle of economic difficulty followed by short-lived recovery.

2. Macroeconomic Stability and Growth Outlook

Building on the current state of macroeconomic stability, Mr. Sherani projected that while stabilization has helped, the road to sustained growth remains challenging. Pakistan's recent IMF-backed stabilization has resulted in a narrower current account deficit, a relatively stable rupee, and improved foreign exchange reserves. However, Sherani cautioned that reliance on external flows and debt rollovers makes the economic recovery vulnerable to global shocks. He emphasized that Pakistan's economic policy framework must evolve to address the underlying factors perpetuating these cycles, particularly political economy factors such as governance quality and institutional strength.

3. Structural Barriers and Potential Risks

Ms. Aroub Farooq from The World Bank discussed Pakistan's recent development indicators, including high inflation and increased poverty rates. Her presentation, based on the October 2024 Pakistan Development Update, revealed that inflation had peaked at 38% in 2023, severely straining households and pushing approximately 12.5 million people into poverty. Emergency stabilization policies, including subsidy cuts and capital controls, were instrumental in addressing these immediate challenges but came at the cost of investment and growth.



Recovery, is it?: Examining the Path and Sustainability of Economic Growth

Ms. Farooq noted that while inflation has eased, and business confidence has shown a modest rebound, the structural constraints on economic growth persist. High population growth combined with low labor productivity indicates that merely returning to a “business as usual” growth path will not improve living standards for most Pakistanis. She stressed that Pakistan needs comprehensive reforms targeting structural issues, such as labor market dynamics, productivity, and sustainable public sector financing, to foster long-term development.

4. A Path Forward: Strategic Reforms for Sustainable Growth

Both panelists agreed that overcoming Pakistan’s cyclical economic challenges requires a strategic and comprehensive reform agenda. Mr. Sherani called for “breakout conditions” to break the cycle, such as enhanced tax collection, regional trade connectivity, and robust human capital investment. Ms. Farooq underscored the importance of implementing effective policies to stimulate sustainable sectors, like technology-driven

agriculture and manufacturing, which can provide stable employment and growth.

The speakers concluded by acknowledging the resilience shown by Pakistani citizens and businesses amid economic difficulties but urged that enduring recovery hinges on political will and policy consistency. The seminar concluded with a lively Q&A, where attendees discussed strategies to address Pakistan’s unique economic landscape, leaving the participants with a balanced view of both the challenges and opportunities ahead.

Reflections and Next Steps

This seminar highlighted the critical need for structural reforms in Pakistan to move from stabilization to sustainable economic growth. With a renewed focus on robust policy reforms, the CFA Society Pakistan hopes to continue fostering discussions that bring together diverse economic insights and drive actionable solutions for Pakistan’s economic future.



Human Capital, Energy, Climate Change, and Infrastructure: The Role of the Private Sector:



13 February, 2025

A highly insightful seminar titled "Human Capital, Energy, Climate Change, and Infrastructure: The Role of the Private Sector" was hosted to discuss the key pathways for achieving Pakistan's development goals, as outlined in the World Bank's 10-Year Country Partnership Framework.

This dynamic event brought together an esteemed panel of experts to explore the critical role that the private sector can play in tackling the nation's most pressing challenges. The event provided an invaluable platform for leaders from various sectors to collaborate and discuss the future of Pakistan's economy, stressing the importance of private sector involvement in shaping the country's future.

Keynote Speaker:

- Mr. Najy Benhassine – Development economics and sustainability expert. Mr. Benhassine's speech was a highlight of the seminar, as he delivered an in-depth analysis of the role the private sector can play in driving sustainable economic growth and addressing Pakistan's most critical challenges. His expert insights into development economics and sustainability set the tone for the event, providing a strong foundation for the following discussions.



Esteemed Panelists:

- Mr. Adnan Ghuman – Senior Economist, World Bank, who replaced Mr. Benhassine in the panel discussion after the keynote speech. Mr. Ghuman brought his expertise in development economics and private sector involvement in shaping sustainable growth strategies, enriching the dialogue on how to overcome Pakistan's challenges.
- Dr. Farhat Abbas
- Mr. Ali Aamir
- Mr. Kamran Kamal
- Mr. Abdul Rehman Warraich

Moderator:

- Mr. Asif Ali Qureshi, CFA – Renowned financial analyst and moderator, guiding the discussion and helping synthesize key takeaways from the event.

The seminar delved into the crucial themes of human capital, energy, climate change, and infrastructure. Panelists offered actionable insights on how the private sector can drive sustainable growth in Pakistan by addressing challenges in each of these key areas. Discussions included:

- Human Capital: Emphasizing the need for strategic investments in education and workforce skills development to create a competitive labor force.
- Energy: Focus on sustainable energy solutions and how Pakistan can meet growing demand while managing environmental impacts.
- Climate Change: Highlighting innovative green energy solutions and strategies for building resilience to climate change.
- Infrastructure: A critical look at the role of private sector investment in developing the infrastructure needed to support economic growth and development.

A big thank you to all the distinguished speakers, panelists, our moderator, and everyone who participated in making this seminar an outstanding success.



Roundtable on Pakistan's Role in Emerging Markets

January 15, 2025

On January 15, 2025, Pakistan Stock Exchange (PSX), in partnership with CFA Society Pakistan, hosted an exclusive roundtable on "Global Investment Perspectives: Positioning Pakistan in Emerging Markets – An Insight into the Capital Market."

The session featured a compelling keynote by Mr. Ali Naqvi, Founder & CEO of Aletheia Capital, Hong Kong. His expert insights into Pakistan's positioning in the global market provided invaluable strategies for navigating the complexities of emerging markets and strengthening Pakistan's capital market strategies.

The event brought together key industry leaders, investors, and stakeholders for an engaging discussion on how Pakistan can unlock its potential within the broader financial landscape.

A heartfelt thank you to Mr. Naqvi, PSX, and CFA Society Pakistan for facilitating this insightful and forward-thinking conversation.



Global Trade Shifts: Tariff Scenarios and Pakistan's Path Forward

18 April 2025

On April 18, 2025, CFA Society Pakistan, in collaboration with Pakistan Stock Exchange (PSX), hosted a highly engaging webinar that shed light on one of the most pressing issues for Pakistan's future — how global trade shifts and tariff changes are impacting our economy, and what we can do about it.

Featuring Industry Titans:

- Ahmed Jahangir, Executive Director, Nishat Mills
- Ehsan Malik, CEO, Pakistan Business Council
- Sakib Sherani, CEO, Macro Economic Insights

Highlights from the Webinar:

1. Global Trade: The Winds Are Changing

The world of trade is not what it used to be. With protectionist policies on the rise and tariffs becoming more unpredictable, the global trade landscape is shifting rapidly. The panelists took us through the impact of these changes on supply chains, global markets, and, most importantly, Pakistan's trade opportunities.

2. Tariff Scenarios & Their Impact on Pakistan

How exactly do tariff changes affect Pakistan? From export-heavy industries to supply chains, the experts discussed the real-world impact tariffs are having on Pakistan's economy. What's the silver lining? Pakistan has untapped opportunities in regional trade and the potential to diversify its markets to reduce dependence on traditional trading partners.

3. What's Next for Pakistan's Trade Strategy?

So, what's the path forward for Pakistan? The speakers shared practical strategies Pakistan can use to boost exports, secure better trade deals, and stay resilient in the face of global uncertainty. With the right policies, Pakistan can turn these trade shifts into an advantage.

4. Economic Resilience: Navigating Uncertainty

In times of global change, Pakistan must adapt to thrive. The conversation delved into how the country can strengthen its economic resilience by improving domestic policies, building stronger regional trade alliances, and leveraging global economic trends to our advantage.

Why This Matters:

This webinar wasn't just about understanding the shifts in global trade — it was about preparing Pakistan for the future. The insights shared by these leading experts are key to navigating the uncertain waters of global trade and positioning Pakistan as a competitive player in the international market.





By Ghazanfar Sakrani, CFA

The Next Frontier: Inclusive and Resilient Capital Markets in Pakistan

Ask a typical Pakistani where they'd invest their savings, and the answers usually sound familiar: gold for security, real estate for legacy, and fixed deposits for peace of mind. The stock market? That's often dismissed with a nervous laugh or a cautious warning: "It's too risky". Yet hidden behind this widespread perception is an eye-opener, Pakistan's equity market has outshined them all.

Since the third millennium till 2024, the KSE-100 Index has delivered a remarkable annualized return of 11.5% in USD terms, proving itself as one of the most consistent engines of long-term wealth creation. A person investing USD 10,000 on January 01, 2001 would have accumulated USD 151,897 till December 31, 2024 by investing in stock market, compared to \$92,329 in gold, \$25,300 in PIBs, \$22,322 in National Saving Schemes (NSS) and \$18,629 in T-bills, a prominent difference. ^[1]

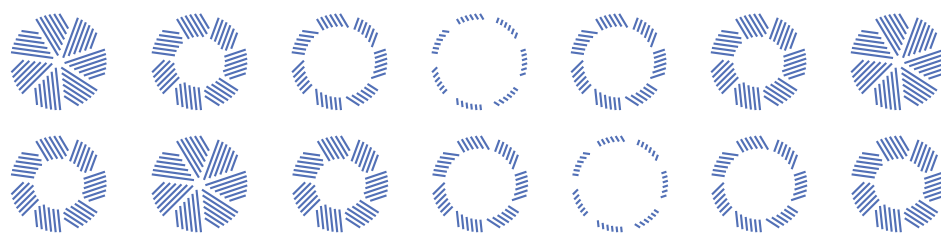
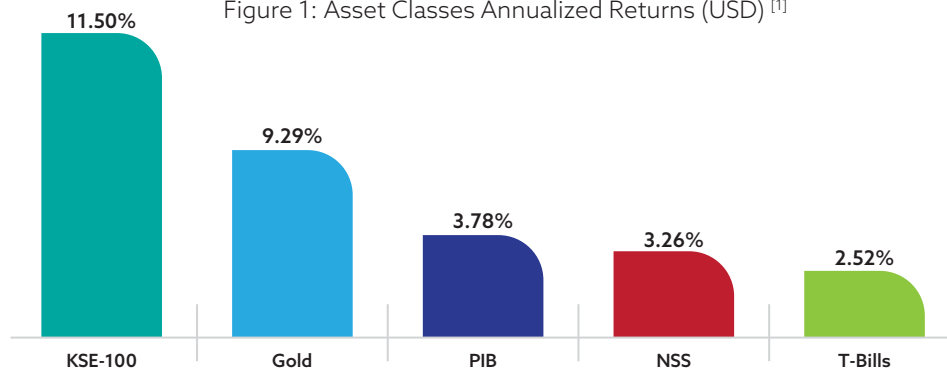
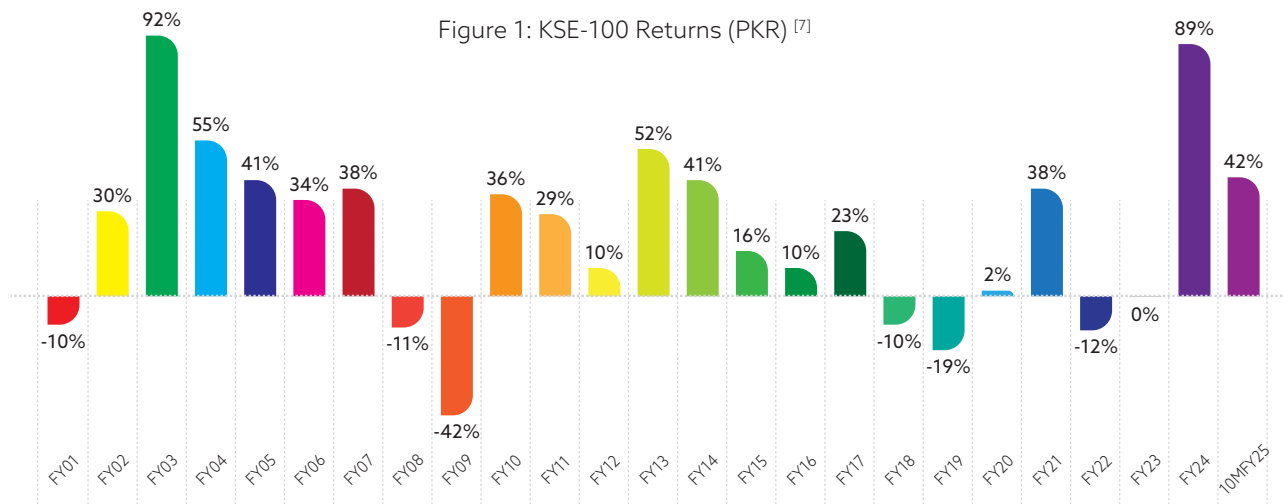


Figure 1: Asset Classes Annualized Returns (USD) ^[1]



With a population of 240 million, GDP per capita of USD 1,580 ^[2], and a literacy rate of over 62% ^[3], Pakistan is brimming with youthful energy and economic potential. The nation's financial ecosystem is evolving rapidly, evidenced by the proliferation of over 80 million unique banks accounts ^[4], thus signaling a powerful shift toward financial inclusion.

This rising tide of financial awareness has begun to extend into the capital markets. Investor engagement is steadily increasing, as reflected in the strong performance of recent years. From FY20 till 10MFY25, the KSE-100 index posted an average annual return of 26%, culminating in a landmark performance in FY24, when it gained almost 89% ^[5]. In tandem, the number of investor accounts has grown at an average annual rate of 9% ^[6], showcasing the growing public interest in equity participation.

Figure 1: KSE-100 Returns (PKR) ^[7]

In addition to expanding investor participation, the rise of Shariah-compliant investing has emerged as a defining feature of Pakistan's capital market. Since the launch of KMI-30 Index in 2008, the Islamic segment at PSX has seen remarkable growth. This includes the introduction of two Shariah-compliant REITs, two Shariah-compliant ETFs, and Murabaha Share Financing to facilitate leveraged trading.

With a strong public preference for investments aligned with Islamic principles, this segment continues to gain traction. Today, nearly 80% of daily trading activity takes place in Shariah-compliant stocks ^[1], a clear reflection of investor confidence in this space and around half of all listed companies on PSX qualify as Shariah-compliant ^[5]. In line with this momentum and the Federal Shariah Court's directive to align the economic system with Islamic principles by 2028, PSX has established a dedicated Shariah Advisory Group to expand the availability of Shariah-compliant investment products and work towards the development of Shariah trading counter. This strategic shift is expected to enhance both investor participation and market liquidity.

The successful introduction of Government of Pakistan (GoP) Ijarah Sukuk auctions since December 2023 is another key milestone. These auctions have attracted enthusiastic participation, being oversubscribed by an average of 3.8x ^[5] and contributing to the deepening of Pakistan's Islamic finance ecosystem. The secondary market for Sukuk has also seen robust growth, with average daily traded values nearing PKR 3 billion during 10MFY25 ^[5]. Currently, seven Sukuk instruments are available with maturities ranging from 3, 5 and 10 years and featuring both fixed and floating rental structures, in addition to a 1-year discounted variant.

The capital market is also becoming a platform for entrepreneurial growth and innovation. A resurgence in Initial Public Offerings (IPOs) in FY25 reflects renewed investor confidence and a supportive environment for businesses seeking capital. The three IPOs on PSX Main Board so far this fiscal year have delivered an average price return of 36% (as at April 30, 2025) ^[5] in less than six months, underlining the quality of offerings. With ongoing economic optimism, the pipeline for new listings is expected to remain sustained, supporting both enterprise expansion and wealth creation.

Another exciting area of development is sustainable finance. Pakistan is committed to building a greener, more sustainable future. The capital market is playing its part by facilitating Green

Sukuk issuances, with an initial program targeting PKR 30 billion through for the Government of Pakistan. Another green bond, the Parwaaz Green Action Bond is the country's first PKR-denominated green bond, aiming to mobilize capital for environmentally sustainable projects and strengthen Pakistan's green investment ecosystem ^[8].

PSX's efforts in this space extend beyond sustainable products. Collaborations with global partners such as the London Stock Exchange Group (LSEG) are enhancing the visibility of Environmental, Social, and Governance (ESG) data for listed companies. At the regulatory level, the Securities and Exchange Commission of Pakistan (SECP) has introduced the ESG Sustain platform, designed to encourage sustainability reporting and transparency. These efforts are creating the foundation for a capital market that supports inclusive and responsible growth.

Alongside existing products at the PSX, Pakistan's capital market is expanding its product offering to include new investment avenues. PSX's upcoming plans to introduce cash-settled futures and options mark a significant evolution in the market structure. These innovations will enhance liquidity, enable hedging strategies, and provide investors with more sophisticated tools to effectively manage their portfolios.

As these developments unfold, Pakistan's capital market is increasingly recognized as a catalyst for national progress. With an expanding investor base, a commitment to innovation, and a strong support for ethical and sustainable finance, the market is evolving into a powerful engine for economic empowerment. It is not just a place for financial transactions, it is becoming a space where values, vision, and investments intersect.

The road ahead is filled with promise. As the ecosystem grows and matures, more individuals, entrepreneurs, and institutions will find opportunities to participate, benefit, and contribute. The journey of Pakistan's equity market is no longer about potential alone, it is about progress in motion.

References

- [1] Pakistan Stock Exchange Social Media Platform
- [2] <https://www.imf.org/external/datamapper/profile/PAK>
- [3] <https://mofept.gov.pk/ProjectDetail/>
- [4] SBP National Financial Inclusion Strategy 2024-2028
- [5] dps.psx.com.pk
- [6] NCCPL Quarterly Newsletter
- [7] PSX Annual Reports
- [8] <https://www.brecorder.com/news/40354180/parwaaz-green-action-bond-launched>

Navigating Global Shifts - Implications for Pakistan



16 August 2024, Lahore

Building on the momentum from the Karachi seminar, CFA Society Pakistan hosted another insightful event titled "Navigating Global Shifts – Implications for Pakistan" in Lahore. This event featured a distinguished panel of experts, including Dr. Salman Ahmed, Global Head of Macro and Strategic Asset Allocation at Fidelity International; Mr. Zafar Masud, CEO of Bank of Punjab; and Dr. Ali Hasanain, Associate Professor of Economics at Lahore University of Management Sciences (LUMS). The session was skillfully moderated by Mr. Mohammad Shoaib, CFA, Director of CFA Society Pakistan. Together, they explored the critical global changes affecting Pakistan and the strategies the country must adopt to navigate these shifts successfully.

Addressing the Global Changes: AI and Climate Challenges

The panel in Lahore reiterated the importance of integrating artificial intelligence (AI) within Pakistan's economic framework, emphasizing that AI represents a significant opportunity for growth across various sectors. The discussion also delved into the increasingly severe impacts of climate change, stressing the need for Pakistan to develop robust policies and strategies to mitigate these effects and ensure sustainable development.

Strategic Directions for Pakistan

The discussion in Lahore focused on how Pakistan can strategically respond to these global shifts by fostering innovation, strengthening economic resilience, and enhancing technological capabilities. The panelists emphasized that by investing in education, infrastructure, and innovation, Pakistan can position itself as a key player in the evolving global economy, ensuring long-term prosperity and stability.

Conclusion

Much like the Karachi seminar, the Lahore event concluded with a sense of optimism and urgency. Participants were encouraged to take actionable steps to prepare for the challenges and opportunities presented by the changing global landscape. CFA Society Pakistan remains committed to facilitating such important discussions, helping shape a brighter future for Pakistan's economy.



Markets in 2025

- Insights into the Economic and Financial Outlook



2 January 2025, Lahore

CFA Society Pakistan hosted a highly insightful seminar titled "Markets in 2025 - Insights into the Economic and Financial Outlook" in Lahore. The event provided an in-depth exploration of the key economic trends, financial market forecasts, and investment strategies that will shape the landscape in 2025. As the global economy continues to evolve, the seminar gathered thought leaders and financial experts to discuss how emerging markets, economic policies, and global financial dynamics will influence investment decisions and opportunities in the coming year.

Key Highlights:

The seminar offered a comprehensive analysis of the economic and market outlook for 2025, focusing on:

- **Global Market Trends:** Expert panelists delved into the forecast for global financial markets, highlighting the potential shifts in capital flows, economic growth patterns, and key sectors expected to drive market movements in 2025. Special attention was given to the recovery of key economies post-pandemic and the potential impact of geopolitical factors on global trade.
- **Emerging Market Dynamics:** In-depth discussions centered around the evolving landscape of emerging markets, particularly in Asia and the Middle East. Attendees explored the risks and opportunities these markets present, including how shifting supply chains, commodity prices, and local economic policies will influence market behavior and investment decisions.
- **Investment Strategies for Risk Mitigation:** Experts shared actionable insights into how investors can better prepare for economic uncertainties and potential volatility in the year ahead. The seminar focused on diversification, hedging strategies, and tactical asset allocation as key tools to safeguard against economic downturns while seeking opportunities for growth.

- **Navigating Economic Uncertainties:** With global economic conditions in flux, the event provided a roadmap for navigating challenges such as inflationary pressures, changing interest rates, and the potential for market corrections. Panelists discussed the importance of agility in investment strategies and emphasized the value of long-term resilience in financial planning.
- **Opportunities for Strategic Investments:** Despite the uncertainties, the seminar also focused on identifying opportunities for strategic investments, particularly in sustainable finance, green technologies, and emerging sectors like artificial intelligence and renewable energy. Experts underscored the potential for long-term growth by capitalizing on transformative global trends and innovations.



Markets in 2025

- Insights into the Economic and Financial Outlook

The session facilitated a productive dialogue between financial professionals, business leaders, and market analysts, providing essential perspectives for anyone looking to stay ahead of the curve in 2025. The event reinforced the importance of aligning financial strategies with both global economic trends and local market nuances to achieve long-term success.

Esteemed Speakers:

The seminar featured presentations from a distinguished group of speakers, including:

- **Dr. Salman Ahmed** – Renowned economist, offering an in-depth analysis of macroeconomic trends and their implications for financial markets.
- **Dr. Hammad Khan** – Financial expert, sharing insights into emerging market risks and strategies for capitalizing on regional opportunities.
- **Mr. Ali Sultan** – Investment strategist, discussing how to build portfolios for growth and resilience in a rapidly changing market environment.
- **Mr. Farrukh Sabzwari** – CEO, Pakistan Stock Exchange, presenting a detailed outlook on the Pakistani capital markets and opportunities for investors in the local market.
- **Mr. Imtiaz Gadar**, CFA – Experienced investment professional, highlighting key risks and opportunities in asset management.
- **Mr. Muhammad Sohail** – Market analyst, offering actionable insights into sectoral investment opportunities, especially in technology and energy.

Session Moderator:

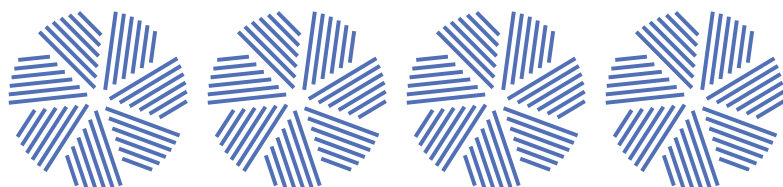
- **Mr. Muhammad Asim**, CFA – President, CFA Society Pakistan, expertly moderating the session and facilitating thought-provoking discussions that provided attendees with clear, actionable takeaways for the upcoming year.

Event Success:

The seminar proved to be an invaluable platform for exchanging ideas, networking, and gaining strategic insights. By bringing together leading experts in the field, the event offered attendees a deep dive into the key factors that will shape the financial landscape of 2025. The collaboration between financial professionals, analysts, and institutional leaders created a dynamic environment for learning, growth, and preparation for the upcoming challenges and opportunities in the market.

Acknowledgment:

A special thank you to all the distinguished speakers and attendees for making this event a resounding success. The session underscored the importance of staying informed, adapting to market shifts, and embracing innovation to drive investment strategies forward.



Unpacking Reforms and Privatisation to Reignite Investment

24 May 2025, Lahore

In a time marked by economic uncertainty and the urgent need for decisive policy action, CFA Society Pakistan brought together some of the country's most influential financial minds for a grand and insightful seminar titled "Reforms and Privatisation to Unfold the Investment Cycle." Held in Lahore, the event convened leading voices from government, regulatory bodies, and the investment community to engage in a deep, candid dialogue on the role of structural reform and privatisation in steering Pakistan toward a more stable and investment-friendly future.

A Defining Moment for Economic Discourse

The seminar was more than just a routine gathering — it was a critical milestone in the national conversation around economic recovery and sustainable development. With Pakistan facing pressing fiscal challenges, a shrinking investment base, and growing investor skepticism, the seminar addressed the core question: What will it take to restore investor trust and get capital flowing again?

Keynote Perspectives from the Frontlines of Reform

At the center of the discussion was Mr. Muhammad Ali, Adviser on Privatisation and Chairman of the Privatisation Commission. In a refreshingly direct and pragmatic address, Mr. Ali unpacked the current state of Pakistan's privatisation efforts. He offered an insider's view into what's working, what remains stuck in bureaucratic inertia, and — perhaps most importantly — what needs to change for privatisation to fulfill its promise as a driver of fiscal discipline and economic revival.

He emphasized that privatisation, when executed transparently and strategically, is not merely a tool for revenue generation, but a powerful mechanism to bring efficiency, attract international capital, and signal commitment to reform. "We need to move from announcements to execution," he stated, calling for cross-institutional collaboration and greater political will.

Adding a crucial regulatory lens to the discussion, Mr. Abdul Rehman Warraich, CFA, FRM, Commissioner at the Securities and Exchange Commission of Pakistan (SECP), delivered a forward-looking perspective on the reform agenda needed to strengthen Pakistan's capital markets. He spoke about the ongoing regulatory initiatives aimed at improving market transparency, protecting investor interests, and encouraging wider market participation — all critical components in laying the groundwork for a more robust investment ecosystem.

Mr. Warraich emphasized the importance of creating an enabling environment where private capital feels protected and valued. His insights highlighted how reforms at the regulatory level are integral to unlocking the full potential of both local and foreign investment.

Expertly Moderated, Thoughtfully Directed

The conversation was expertly steered by Mr. Asif Ali Qureshi, CFA, Director at CFA Society Pakistan, whose sharp, well-timed questions helped extract actionable insights and challenge the speakers to delve deeper into the realities of policy execution. His moderation ensured



the dialogue remained grounded, solution-oriented, and deeply relevant to the audience of investment professionals, economists, and business leaders in attendance.

A Platform for Thought Leadership and Collaboration

Beyond the keynote addresses, the seminar functioned as a dynamic forum where stakeholders from across the economic spectrum engaged in high-level discussions. The event facilitated meaningful networking, open exchange of ideas, and a collective reflection on what the next chapter of Pakistan's economic journey could — and should — look like.

Attendees remarked on the rare convergence of candor, clarity, and commitment to change that characterized the session. Rather than offering abstract theories, the speakers and audience alike engaged with the practical steps needed to restore economic stability and investor confidence.

Honouring the Future: Charter Award Ceremony - Lahore

The seminar concluded with a Charter Award Ceremony, a prestigious moment recognizing the achievements of newly minted CFA Charterholders. As these professionals embark on their careers, they carry forward the core values of the CFA Institute — integrity, excellence, and a commitment to putting investors first. Their recognition served as a symbolic reminder of the future being built through informed, ethical leadership in finance.

Commitment to Continued Dialogue

With this landmark event, CFA Society Pakistan reaffirmed its role as a convener of impactful, high-level discourse and a champion for thought leadership in the country's financial ecosystem. The Society remains dedicated to creating spaces where professionals, policymakers, and regulators can engage meaningfully to chart the path forward.

In the words of one attendee: "This wasn't just another seminar. It was a necessary conversation — and we need more of them."



Global Economy and Private Equity Landscape



23 May 2025, Islamabad

CFA Society Pakistan hosted a distinguished session in Islamabad, focusing on the global economy and the evolving private equity landscape. The event brought together key voices from the regulatory and investment sectors, offering attendees valuable insights and strategic perspectives.

Mr. Akif Saeed, Chairman of the Securities and Exchange Commission of Pakistan (SECP), delivered a compelling address on the regulatory frameworks and capital market developments essential to Pakistan's economic advancement. His remarks highlighted the critical role of robust regulation in fostering investor confidence and enabling sustainable growth.

Mr. Faisal Aftab, CEO of Zayn VC and investor on Shark Tank Pakistan, shared expert analysis on private equity and venture capital trends, both globally and regionally. He shed light on emerging investment opportunities and strategic shifts shaping the financial landscape.

The session provided a platform for meaningful dialogue among industry professionals and stakeholders, enhancing collective understanding of the economic strategies needed to attract investment and drive long-term growth.

Employer Engagement



CFA Society Pakistan engaged with Punjab Pension Fund Leadership to discuss employer support for CFA Institute product portfolio.

Sheikh Umer Saeed, Vice President of CFA Society Pakistan, along with Imran Aslam, CFA, and Abeer Mir, CFA, held a productive meeting with the leadership of Punjab Pension Fund. The delegation from PPF included M. Sajid Ali, CFA, Ashhab Naeem, and Haroon Zafar, CFA.

The discussion focused on areas of mutual cooperation, exploring potential avenues for collaboration between CFA Society Pakistan and Punjab Pension Fund in promoting investment best practices, capacity building, and knowledge-sharing initiatives within the asset management and pension sectors.

This engagement reflects CFA Society Pakistan's ongoing commitment to fostering professional excellence and contributing to the development of Pakistan's financial ecosystem.

PSX Rings the Bell for Gender Equality on International Women's Day 2025



To mark International Women's Day on March 10, 2025, Pakistan Stock Exchange (PSX) joined hands with UN Women, IFC, Women on Board Initiative, CDC, PICG, Alfalah AMC, and CFA Society Pakistan to host a vibrant Gong Ceremony, reinforcing our collective commitment to gender equality and women's empowerment in the corporate world.

The event brought together influential leaders, professionals, and change-makers to celebrate women's achievements and discuss the importance of inclusion across the financial and business sectors.

Opening the ceremony, Dr. Shamshad Akhtar, Chairperson of PSX, reflected on how empowering women isn't just a social imperative—it's an economic one. "Gender inclusivity is a key pillar of sustainable development and a driver of growth," she noted. As a proud signatory of the Women's Empowerment Principles, PSX continues to champion financial inclusion and create innovative products tailored for women investors and entrepreneurs.

A powerful gong ceremony followed, symbolizing our ongoing journey toward greater gender parity.

The celebration featured a compelling panel discussion, "From Setback to Success: Resilience and Overcoming Career Challenges", spotlighting stories of determination and triumph from an all-star lineup of professionals, including:

- Ms. Kanza Afzal (CFA Society Pakistan)
- Ms. Shafaq Fauzil Azim (PICG)
- Ms. Naz Khan (IFC)
- Ms. Ammara Masood (NdcTech & CDC)
- Ms. Saffina Danish Elahi (Author & Entrepreneur)
- Mr. Ahmed Bozai (Citibank Pakistan)

Moderated by: Ms. Mashal Khan, Alfalah AMC

The session emphasized resilience, growth, and the critical role of inclusive leadership in shaping tomorrow's corporate landscape.

Closing remarks by Mr. Farrukh H. Sabzwari, MD & CEO of PSX, reinforced our unwavering mission: to build a financial market that's not only inclusive but also representative of the diverse talent driving Pakistan forward.



Women's Day Scholarships

On International Women's Day, the CFA Institute and CFA Society Pakistan collaborated to offer Professional Development Certification scholarships, aiming to create unique opportunities for deserving professionals in finance. Congratulations to the recipients.



Scholarships Awardee



Naveen Ahmed, CFA

Climate Risk, Valuation & Investing Certificate (Self-Paced)! As a Finance & Strategy Consultant



Samiya Mukhtar CFA

Private Equity certificate

CFA Institute Scholarship for 'PSX Battle of the Bulls' Participants

CFA Institute offered a special scholarship to participants of the PSX Battle of the Bulls competition, reducing the CFA Program registration fee to USD 600 for eligible candidates. This initiative provided a valuable opportunity for aspiring finance professionals to pursue the CFA Level I exam at a significantly reduced cost.

What was PSX Battle of the Bulls?

PSX Battle of the Bulls was a stock trading simulation competition organized by the Pakistan Stock Exchange (PSX). It aimed to promote investment literacy and financial awareness among students and young professionals by allowing them to virtually trade stocks in a simulated environment that reflected real market conditions.

Role of CFA Society Pakistan

CFA Society Pakistan played a key role in supporting this initiative by promoting financial education and professional development. As a partner, the Society helped bridge the gap between academic learning and industry practice, and facilitated access to global certifications like the CFA Program through scholarship opportunities. Their involvement ensured that participants not only gained hands-on market experience but were also encouraged to pursue globally recognized credentials to advance their careers in investment and finance.



AI, Energy Transition & Sustainable Investing

8 January 2025

CFA Society Pakistan, in collaboration with the Pakistan Stock Exchange (PSX), recently hosted a thought-provoking seminar on a subject that is rapidly gaining relevance in global finance: AI, energy transition, and sustainable investing.

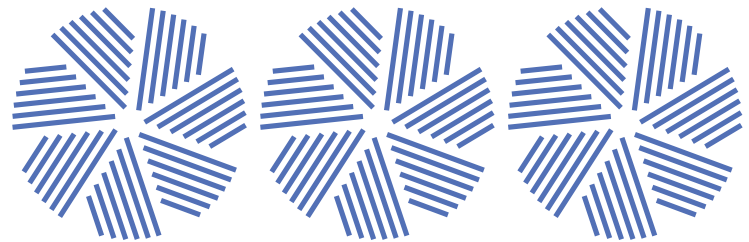
The event brought together leading voices from the industry — Mr. Farrukh Sabzwari, Ms. Mubashira Khawaja, and Mr. Kamran Kamal — to explore how Artificial Intelligence is not just influencing investment decisions, but actively enabling a smarter and more sustainable approach to energy and resource management.

As the world moves toward cleaner and more efficient energy systems, the role of AI in this transition is becoming increasingly critical. From forecasting renewable energy production to optimizing consumption patterns and assessing environmental risk, AI technologies are equipping investors with the tools needed to align their strategies with long-term sustainability goals.

The discussion emphasized that sustainable investing has evolved beyond ESG screening. Today, it's about leveraging innovation to identify opportunities that drive both positive environmental impact and financial performance. AI enables this by processing vast amounts of data — from climate trends to market signals — and turning them into actionable insights for investors.

For professionals in finance, this intersection of technology, energy, and sustainability is more than a trend — it's the future of responsible investing. The seminar offered valuable perspectives on how industry leaders can adopt AI-driven tools to better understand complex risks and create portfolios that are both resilient and forward-looking.

We extend our heartfelt thanks to our esteemed speakers and our partners at PSX for their invaluable contribution in making this event a success. As we look ahead, CFA Society Pakistan remains committed to fostering dialogue around innovation, sustainability, and the evolving role of finance in building a better world.



Engagement with SECP

CFA Society Pakistan has been fairly active on advocacy front with SECP. In line with the strategy to enhance its footprint, the new board of the CFA Society Pakistan engaged with the Chairman SECP to exchange views on the development of the capital markets. These initiative reflects CFA Society Pakistan's continued commitment to its mission of promoting the highest standards of ethics, professional excellence, and robust market development. The Society looks forward to hosting more such collaborative engagements that drive policy dialogue, innovation, and long-term market resilience.



Consultation on Research Analyst Regulation in Progress — Key Discussions Shaping the Future of the Industry

The Society subsequently lead the consultation on research analyst regulations in the market. The society engaged with stakeholders, members and research analysts in the community to prepare and share comprehensive views on the suggested Regulations.



Consultation on One Share one vote issue

CFA Society Pakistan was also engaged by SECP to provide comment on one share one vote issue. The Society was subsequently acknowledged by SECP on providing a well drafted timely response.



Focus Group Session on Mutual Funds as Catalyst for Financial Inclusion and Economic Growth

President CFA Society, Mr. Muhammad Asim, CFA participated in an SECP hosted focus group on Mutual Funds as Catalyst for Financial Inclusion and Economic Growth. He presented the global best practices to bring growth to the local markets.

Engagement with Ministry of Finance

29 October 2024

CFA Society Pakistan has been leading the market related advocacy matters with the Debt office, Ministry of Finance.

Development of Islamic Capital Markets President, Muhammad Asim, CFA, held a high-level meeting with the Debt Management Department at the Ministry of Finance. The session brought together senior representatives from the Ministry, leading banks, asset management companies, and development finance institutions (DFIs).

This focused discussion served as a platform for fostering meaningful collaboration among key market participants, aimed

at exploring actionable initiatives to support the sustainable development of Pakistan's capital markets. The dialogue emphasized the importance of collective efforts to address structural challenges, enhance market efficiency, and build investor confidence.

Key contributors included Mr. Khaliq uz Zaman, Mr. Eraj Hashmi, CFA, Representative from UBL Bank, Bank Islami, Pak Oman, Al Meezan Investments, Bank Alfalah, Meezan Bank, and other major financial institutions participated. Members of the Board of Directors of CFA Society Pakistan also actively participated, sharing insights to help align policy direction with market needs.



The World of Data Science



By Muniba Abdullah, CFA

The global financial industry has long been at the forefront of adopting cutting-edge technologies to enhance operational efficiency, improve decision-making processes, and provide exceptional customer experiences. In recent years, data science and artificial intelligence (AI) have emerged as the transformative forces driving the evolution of banking and finance. As massive volumes of data are generated and collected, harnessing the power of data science and AI has become a strategic imperative for financial institutions seeking to stay competitive in the digital age.

In the backdrop of rapid development of data and information, financial investment decision-making is facing unprecedented challenges and opportunities. While traditional investment decision-making methods have reaped its benefits, with the evolving data dynamics, there are obvious limitations in dealing with massive data and capturing market changes. This is where the data science comes in with a new perspective and tool for investment decision-making. Data science has not only changed the way data is looked at but has also improved the market forecasting ability. Powerful data processing ability and forecasting accuracy not only improves the accuracy and timeliness of market forecasting, but also provides investors with more scientific and accurate investment decision support. There is an increased significance of data science and AI in the financial sector with their applicability in the ambits of risk management, credit scoring, customer insights, fraud detection, algorithmic trading, and many more.

New technologies in data science are allowing long-term investors to bring much more rigor to their operations. These technologies have empowered financial institutions to make data-driven investment decisions, capitalize on market opportunities, and optimize portfolio performance. Algorithmic trading systems analyze vast quantities of market data, spotting patterns and trends that human traders may miss, ultimately leading to enhanced returns and reduced market risks.

From risk management and fraud detection to credit scoring, algorithmic trading, and customer service, data-driven approaches have emerged as critical enablers, providing unprecedented insights and unlocking untapped potentials. Leveraging advanced machine learning algorithms, financial institutions can now analyze vast datasets in real-time, identifying potential risks and detecting fraudulent activities with remarkable accuracy. This not only safeguards financial assets but also bolsters customer trust, ensuring a secure and reliable banking ecosystem.



Traditionally, creditworthiness assessments have relied on historical data and standardized metrics. However, with the advent of AI-driven models, lenders can now delve into a universe of data sources, including transactional records, social media activity, and unconventional indicators, to develop personalized credit profiles for borrowers. This enhances the precision of lending decisions, enabling financial institutions to extend credit to a broader spectrum of customers while minimizing default risks.

Data science is a dynamic field with rapidly evolving technologies and methodologies. Data scientists must continually update their skills and adapt to new tools and techniques. Handling sensitive data requires data scientists to adhere to strict ethical guidelines and ensure data privacy and security. Data scientists must effectively communicate their findings and insights to non-technical stakeholders in a clear and understandable manner. Data science projects often involve an iterative approach, where data scientists refine their analysis and models based on feedback and new data.

While these technologies offer immense potential, their implementation poses several challenges. Many of the challenges faced by financial institutions include data quality and availability, data privacy, regulatory compliance, ethical concerns, lack of skilled talent, and integration with existing systems. These challenges may come as a hurdle but there is an immense need for interpretability and explainability required to gain stakeholders' trust and comply with regulatory requirements. Moreover, the importance of data governance, bias mitigation, and addressing resistance to change are underscored.

Unlocking Financial Modeling Mastery

12 & 13 July 2024

Karachi

CFA Society Pakistan proudly inaugurated its newly equipped training room with the highly anticipated "Unlocking Financial Modelling Mastery" training session, led by Turan Quettawala, CFA, Director at Jafferjees, previously Director of Equity Research at Scotiabank Global Banking & Markets, with co-trainer Wajeeha Saajid. This event marked a significant milestone as the first step in our journey to deliver impactful, hands-on learning experiences, fully aligned with CFA Institute's mission to lead the investment profession globally for the ultimate benefit of society.

The 2-day training session garnered an overwhelming response from the industry, with 20 professionals successfully completing the program. Participants praised the session's interactive and engaging format, noting that it significantly enhanced their understanding of financial modeling concepts. The high demand for this training was also reflected in the extensive waitlist, underscoring the strong interest in quality financial education within our community.

CFA Society Pakistan is committed to continuing this journey of excellence, providing top-tier training and resources to support the growth and development of finance professionals. We look forward to hosting more sessions in the future, contributing to the ongoing professional development of our members and the broader financial community.



Databridge on 'Understanding Monetary and External Statistics of Pakistan'

23 December 2024

On Monday, December 23, 2024, CFA Society Pakistan hosted a highly informative Databridge session in Karachi, focused on the critical topic of 'Understanding Monetary and External Statistics of Pakistan'. The event attracted industry professionals, economists, and analysts eager to dive deep into the country's economic data and its impact on investment strategies.

Key Highlights from the Session:

1. The Importance of Monetary & External Statistics

The session opened with an in-depth look at monetary policy and external statistics, both of which play a crucial role in shaping Pakistan's economic landscape. Experts explained how data on inflation, exchange rates, and foreign reserves directly influences business decision-making and market sentiment.

2. Expert Insights on Key Economic Indicators

Participants learned how to interpret Pakistan's monetary policy indicators such as interest rates and money supply. There was a thorough analysis of external statistics including trade balances, foreign exchange reserves, and the balance of payments. These statistics are pivotal for understanding the macroeconomic health of the country.

3. Connecting Data with Investment Strategy

One of the main focuses of the event was how to use monetary and external statistics to formulate better investment strategies. With expert panelists providing real-time examples and case studies, attendees gained a practical understanding of how these stats impact everything from market forecasts to sector performance.

4. Navigating Economic Challenges

The discussion also covered the economic challenges Pakistan faces, including inflationary pressures, currency depreciation, and external debt management. The session provided valuable perspectives on how investors and businesses can mitigate risks and take advantage of emerging opportunities within Pakistan's evolving economic framework.

Why This Matters:

Understanding monetary and external statistics is more than just a theoretical exercise – it's about making data-driven decisions that shape the future of Pakistan's economy. Led by Mr. Syed Kamran Najam and Mr. Mian Muhammad Irfan, the session gave participants the tools to stay ahead of market trends, understand economic policy impacts, and adapt investment strategies to shifting economic conditions.





Democratizing FINANCE



Pakistan's stock market, one of the major avenues for capital generation, despite its stellar returns historically continues to be marred by several issues. One of the most serious of these is the lack of depth. With the number of companies listed (net) remaining stagnant over last few years¹ and number of retail investors staying well below 250,000 despite around 400 registered brokers², the market has consistently struggled to attract new investors.

Notwithstanding other challenges, a key impediment towards the development of stock market to become the engine of capital creation, is the absence of a vibrant investor base. In order to achieve any meaningful reform in Pakistan's capital markets, understanding the changing demographic landscape is essential.

While evaluating the potential investor base in Pakistan, it is important to study the demographics along with its key characteristics, particularly the Gen Z. Gen Zs³ make up at least a quarter of the population in Asia Pacific region⁴. As per data from Pakistan Bureau of Statistics, 60%-65% of the population is under 30 years of age, making it one of the largest Gen - Z population in the world. Based on their unique experiences and beliefs, Gen Z behaviour towards investments, life-planning, work-life balance, lifestyle greatly differs from their predecessors. Some of the noticeable behavioural traits of Gen Z include:

They are the digital generation⁵, having grown up with internet as a part of their life, which is a single point major decisive factor in their decision-making process. Technology is one of the centre points which they rely on for accessing products and services, and most importantly, staying up to date with the news, markets and information of all kind.

Other societal factors include: they are independent and practical in their approach towards life with clear preference for experiences rather than acquiring material wealth. Some of their areas of interest include: maintaining a work life balance with focus on savings to spend on traveling, fashion, food and their hobbies to preserve their social media profile.

In terms of financial mindedness, Gen Z are motivated by exploring financing options that are easier, smarter and quicker in helping them to achieve their life objectives. This is because they are ambitious when it comes to executing their own plans such as holidays, owning material possessions and are ready to work hard to ensure their savings meet their goals. Conversely, they are sceptical of technical information overload which might delay their decisions.

1. <https://dps.psx.com.pk/progress-report>

2. <https://www.dawn.com/news/1522400>

3. Societies comprise of distinct group of people belonging to different generations with marked differences in their ideas, beliefs and values. These values are shaped by their own life experiences, surrounding societal trends, prevalent norms, technological and economic environment in which they are being brought up. Different segments of population are classified based on their time period of birth. For the purpose of this piece, Gen - Z or Zoomers' population is defined as: people who were born in the time period 1997-2012.

4. <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/what-makes-asia-pacifics-generation-z-different>

5. <https://blog.ttisi.com/10-defining-characteristics-of-generation-z>

<https://www.gwi.com/blog/generation-z-characteristics>

According to a survey conducted by FINRA and CFA institute⁶, the Gen Z population, being the new entrants in the financial markets, are disrupting it through their actions. Their behaviour is different from the traditional investors, notably in terms of how they gather information and decision-making process through which execute financial transactions.

Globally, there has been a change in the way information is accessed by people for all age groups. As the data suggests⁷, a look at the motivations behind people using the internet clearly indicate that access to information and staying up to date with news is a major factor for all age groups, particularly for the younger population, access to news and ideas constitutes a major portion of their actions.

According to a survey by Forbes in 2023, almost 80%⁸ of the young adults turn to social media platforms for financial advice under the term as Fin-fluencers. This is one of the major reasons that unconventional investment avenues such as crypto where access is faster, easier with immediate results attract Gen Z as they are most compatible with their investment goals and style. Other studies have shown that along with following investment advice on social media, the young audience tend to idolize these influencers and end up emulating their experiences without understanding the underlying risks, circumstances and potential conflicts of interest.

Despite the risks associated with excessive use of social media for financial matters such as lack of credibility, fake news, setting unrealistic expectations, the prevalent information gate keeping, lack of accessible platforms offering modern solutions in financial markets, is one of the key reasons that new comers are turning towards social media for financial advice in the first place.

Moreover, a study by FINRA foundation⁹ has highlighted the different investor needs and behaviour of Gen Z as compared to other age groups. Notably, Gen Zs lag behind the other age groups in retirement planning and even when they do, they tend to make hardship withdrawals symbolizing their different investment needs. Furthermore, Gen Zs tend to carry greater financial anxiety leading them to resorting to unconventional borrowing methods often characterised by high cost than other tools mostly due to their socio-economic situation, fast paced lifestyle and short-term orientation. This symbolizes their unique investment needs warranting a different approach from financial institutions.

In Pakistan, the behaviour of the Gen Z population is not much different from their international counter parts. Majority of the young population in Pakistan is tech savvy and active social media users. For context, social media users in Pakistan have been on the rise recently, in line with the demographic patterns and socio-economic trends. As per data from Digital Pakistan, there are 116 million individuals using the internet in Pakistan at the start of 2025, when online penetration stood at 46%¹⁰. There are approximately 67 million social media user identities, representing 46% of the population aged 18 and above. Out of this, 30% comprise of females.

These statistics indicate only one point and that is: the traditional brokerage and investment institutions in Pakistan must adapt. In India, investors under 30 years old comprise 40% the stock market including women making up 25% of the new investors¹¹. This further corroborates the idea that both in terms of content, methods and awareness tools, the traditional institutions have failed to cater to the unique needs of Gen Z investors in Pakistan. This includes the tedious operational processes and poor interface offered by local products among others. They seem to ignore the unique nature and needs of the new generation of investors with greater emphasis on disseminating only traditional financial advice.

Recently, SECP has introduced changes in the regulatory framework where they have attempted to regulate the content on social media particularly related to veracity of the influencers, information credibility and reputation. Though content regulation is important, the greater need of the hour is to ensure that social media platforms are utilized in the right manner maximising its potential while ensuring transparency and regulating any potential misuse. On the positive side, many financial services' providers in Pakistan have recently launched their own podcasts and YouTube channels to connect with the new type of investor base. Such efforts should continue including the brokerage houses to fill the gap in their communication strategy, especially reforming the nature of content as well, to target a different yet very relevant audience. This can valuably contribute towards deepening the investor base to make it a centre of capital generation in Pakistan over the long term.

6. [https://www.finra.org/media-center/newsreleases/2023/finra-foundation-cfa-institute-research-focuses-gen-z-investors#:~:text=Key%20findings%20include%3Aindividual%20stocks%20\(41%20percent\).](https://www.finra.org/media-center/newsreleases/2023/finra-foundation-cfa-institute-research-focuses-gen-z-investors#:~:text=Key%20findings%20include%3Aindividual%20stocks%20(41%20percent).)

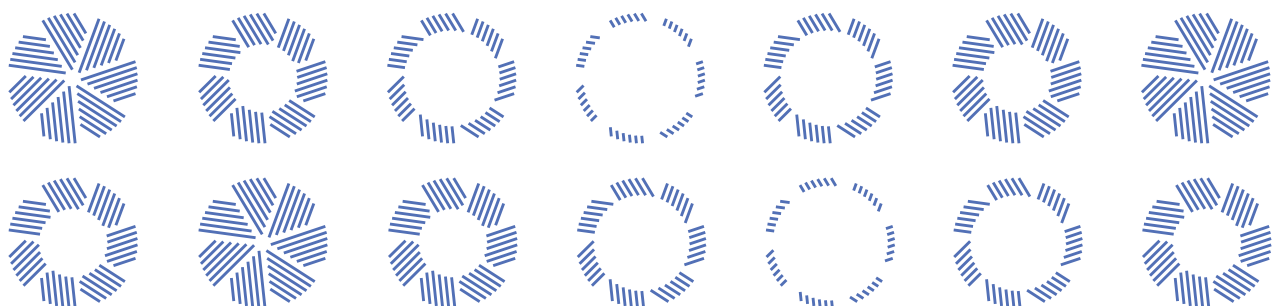
7. https://datareportal.com/reports/digital-2025-global-overview-report?utm_source=DataReportal&utm_medium=Country_Article_Hyperlink&utm_campaign=Digital_2025&utm_term=Pakistan&utm_content=Global_Promo_Block

8. <https://www.penningtonslaw.com/news-publications/latest-news/2024/the-impact-of-finfluencers-on-millennial-and-gen-z-investment-preferences>

9. <https://finrafoundation.org/sites/finrafoundation/files/2024-10/how-gen-x-compares-financially-to-other-generations-oct2024.pdf>

10. <https://datareportal.com/reports/digital-2025-pakistan>

11. <https://economictimes.indiatimes.com/markets/stocks/news/young-investors-continue-to-dominate-stock-market-with-40-per-cent-share-in-investors-number-nse/articleshow/114810787.cms?from=mdr>



Career-Focused Session at IBA

12 May 2025

As part of its university outreach initiatives, CFA Society Pakistan successfully organized a guest speaker session at the Institute of Business Administration (IBA) titled "CFA Program and Career Insights." The session aimed to equip students with practical guidance on the CFA Program and its role in shaping careers in the global finance industry.

The event began with welcome remarks, setting the stage for an engaging and informative discussion. Mr. Muhammad Asim, CFA, shared his perspectives on navigating the finance industry, offering students valuable insights into the realities of working in the sector and the competencies needed to succeed. Following this, Ms. Sadaf Shabbir, CFA, spoke about her personal journey from earning the charter to building a fulfilling career, illustrating how the CFA designation can open doors and provide strategic advantages in the competitive finance landscape.



Capital Market Awareness Session at IoBM

10 April 2025

As part of its ongoing commitment to promote financial literacy and professional development, CFA Society Pakistan successfully hosted a guest speaker session during Pakistan Financial Literacy Week (PFLW) 2025, an initiative led by the State Bank of Pakistan (SBP). The theme of this year's PFLW, "Financial Inclusion through Collaboration and Innovation," focused on the role of partnerships and technology in enhancing access to financial services across the country.

The session, titled "Investing Insights: Navigating the Capital Market Maze," was held on 10 April 2025 and featured Mr. Talha Ameer Khan, CFA, Deputy Chief Executive Officer at Burj Clean Energy Modaraba.

The session was aimed at university students and young professionals, providing them with practical perspectives on navigating Pakistan's capital markets. Mr. Khan discussed advanced topics in capital markets, helping participants deepen their understanding beyond basic investment concepts. The

event highlighted how informed investing can contribute to individual financial well-being and broader financial inclusion goals.

CFA Society Pakistan remains dedicated to supporting initiatives like PFLW that foster financial awareness and empower the next generation of finance professionals.



Bridging Theory with Practice at Iqra University

17 June 2025,

CFA Society Pakistan, in collaboration with Iqra University, successfully organized a guest speaker session. The session, titled "Bridging Theory with Practice: What Finance Students Must Know About Real World Investment Decisions", was part of the Society's ongoing efforts to enhance financial literacy and connect academic learning with industry practices.

The interactive session was delivered by Mr. M. Ghazanfar Sakrani, CFA, Assistant Manager - Strategy, Product, and Data Science at Pakistan Stock Exchange.

Students gained actionable strategies, tools, and real-world perspectives to navigate the complexities of today's financial markets. The session sparked engaging discussions and encouraged students to align their classroom knowledge with the realities of the investment world.



From Awareness to Inclusion: Driving Financial Inclusion Through Investor Empowerment



By Mashooma
Zehra Majeed,
CFA, FRM

Despite a growing population and increasing mobile and internet penetration, Pakistan continues to face significant challenges in achieving broad-based financial inclusion. Even though millions of people are saving, far too many are still doing so informally. While the banking sector has made some progress, the capital markets, including the mutual fund industry, have yet to fully engage the average saver as a pathway to long-term financial growth.

Current Landscape of the Mutual Fund Industry: Growth Without Depth

As of March 31, 2025, Pakistan's mutual fund industry's total AUMs stood at PKR 3.8 trillion, up from PKR 989.6 billion in March 2021 reflecting a five-year CAGR of 40.16%. Yet, retail participation remains low. With around 1 million investor accounts and 625,000 unique UINs, it reflects that less than 1% of Pakistanis invest in mutual funds. AUMs remain largely concentrated among institutional and high-net-worth individuals, highlighting the need to broaden retail participation and deepen financial inclusion. There is urgent need for better financial literacy, accessible digital platforms, and trust-building measures to bring more small savers into the formal investment ecosystem.

The Financial Inclusion Imperative

According to the World Bank's Global Findex Database 2021, only 21% of adults in Pakistan have an account at a financial institution or through a mobile money provider. Access to investment products is even lower. Mutual funds are accessible, diversified, and professionally managed yet remain misunderstood or overlooked by majority of the population due to limited awareness and perceptions that they are complex, risky, or require large amounts. As a result, and in the absence of structured financial education, most individuals continue to rely on informal savings or speculative investments.

While regulatory reforms and digital initiatives are in place, the industry's ability to truly deepen retail penetration depends on how effectively the public is educated and empowered to invest with confidence. Investor awareness isn't just a marketing challenge, it's what will allow people to take charge of their financial futures with confidence.

Why Awareness Drives Inclusion

Investor awareness is not just about growing the mutual fund industry, it is fundamental to financial inclusion. When individuals understand their financial choices and feel empowered to act on them, they move from informal savings to formal investing, which encourages long-term wealth creation and reduces dependence on informal financial systems.

It also brings the underserved communities into the economic mainstream. For women and youth, both underrepresented in formal finance, this awareness can be transformative, helping them plan for education, retirement, or entrepreneurship, creating a more secure and equitable society.

And on a national scale, it helps mobilize household savings into productive avenues, deepening capital markets and strengthening economic resilience.

Barriers to Awareness and Participation

Several persistent challenges hinder broader investor participation:

1. **Lack of Financial Literacy:** Majority of the population do not understand basic financial concepts or terminology.
2. **Low Trust in Formal Systems:** There remains distrust of financial institutions, often due to misinformation, prior negative experiences, or lack of clarity, which reduce confidence in financial products.
3. **Limited Distribution Access:** Outside major cities, there is a lack of trained distributors or branches. Moreover, commission-based selling can sometimes lead to mis-selling, which further erodes trust.
4. **Digital Divide:** While digital platforms offer scale and accessibility, adoption among older or rural populations remains limited due to lack of awareness or digital literacy.
5. **Low visibility of Shariah-compliant options:** Despite their alignment with the beliefs of many Pakistanis, Shariah Compliant mutual funds remain under-promoted, and largely absent from awareness campaigns.





The Role of Investor Awareness

Investor awareness is not just a regulatory checkbox. It is the foundation to create an inclusive, sustainable, and resilient financial ecosystem. A robust investor awareness strategy must be continuous, collaborative, and inclusive, featuring:

- **Relatable Mass Media Campaigns** using real-life scenarios and simple language in multi-lingual formats across TV, radio, and social media to communicate core financial concepts.
- **Community-Based Partnerships** through collaborations with educational institutions, NGOs, and local networks to deliver grassroots financial education.
- **Gamification and Interactive Learning Tools**, including interactive apps, quizzes, and simulations to make financial education engaging, especially for the youth.
- **Simplified fund information** through use of infographics and plain-language explanations of fund categories, risk-return profiles, and investment processes.
- **Targeted Outreach and tailored content** to resonate with underserved groups, such as women, youth, and rural populations with relatable examples and gender-inclusive visuals.

Women and Youth: The Untapped Opportunity

Women and youth represent two of the most underrepresented yet potentially transformative investor segments. They hold the key to the next wave of investors—but they're often left out of the conversation. Special programs for them can unlock a new demographic of savers and investors.

- **Women:** Although representing half the population, women account for only a fraction of formal financial account holders. They face cultural and logistical barriers, from limited mobility, lack of education/ financial literacy to lack of financial decision-making autonomy. Targeted financial education programs including relatable role models, and tailored products tied to their priorities, like child education or pilgrimage or "committee-style" savings, can help bring them in.
- **Youth:** With 60% of Pakistan's population under the age of 30, youth represent a major opportunity. Many are digitally savvy but financially uninformed. By introducing financial education early in schools, using gamified tools and influencer-based storytelling, and countering "get-rich-quick" myths, we can nurture a generation that sees investing as a life skill and not a gamble.

Real financial empowerment doesn't come from shortcuts or get-rich-quick schemes. Instead, it comes from consistent habits:

saving wisely, spending responsibly, and investing patiently. These foundational habits not only build wealth gradually but also create financial resilience and independence in the long run.

What's Missing in Pakistan - A Collaborative Approach

While Securities and Exchange Commission of Pakistan (SECP's) Jama Punji initiative and Asset Management Companies (AMCs) led individual campaigns are commendable, these efforts remain fragmented, inconsistent, and short-term. Most remain confined to urban, digital audiences and lack consistent, coordinated messaging across the industry. Key challenges include technical, jargon-heavy communication that is difficult for the general public to understand and heavy reliance on self-directed, high net-worth investors.

These challenges make it clear that investor awareness must evolve from one-off individual efforts to a comprehensive, continuous, and inclusive strategy. Achieving true financial inclusion will require collaboration among all stakeholders; regulators, AMCs, distributors, fintechs, educators, and civil society to collaborate on a unified strategy to reach a wider audience nationwide.

Key collaborative actions that can accelerate investor inclusion

Here's what all stakeholders must do together:

- **Establish a Centralized Investor Education Fund** that is funded jointly by the regulator and industry and supported by a nominal bps charge to the funds (like India), which can finance a continuous nationwide awareness campaign with unified branding and sustained visibility, using simple messages that build familiarity and trust.
- **Launch a Women Investors' Empowerment Campaign** using relatable role models and life-stage based investment messaging to encourage greater financial participation by women.
- **Leverage Mass Media + Digital Platforms** by running targeted campaigns on TV, radio, YouTube, and WhatsApp, especially in local languages, to reach wider, diverse audiences.
- **Incentivize Digital Onboarding** by leveraging mobile wallets, RAAST, and simplified KYC processes to make account opening and transactions seamless for investors.
- **Integrate Financial Literacy in Curriculum** through collaboration with education boards to introduce basic investment principles in secondary and higher education.
- **Standardize Investor Education Content** by developing simple, relatable materials in local languages standardized across all AMCs to ensure consistent messaging on fund types, risk profiles, and investment benefits. In addition, technical information should be simplified using plain-language and easy formats for fund manager reports, account statements, and disclosures, making mutual fund information easily comparable for the average investor.
- **Introduce Online Digital Platforms (Fund Supermarkets)** that aggregate mutual funds from all AMCs, allowing side-by-side comparison and access for retail investors to invest with ease.
- **Introduce and Strengthen the Independent Advisors and Distributors**, trained and certified to offer unbiased investment guidance. This should be supported by structured certification, continuous professional development, and ethical sales practices.

Lessons from “Mutual Funds Sahi Hai” Campaign

India offers a compelling case study in addressing this exact issue with the right campaign and commitment. In 2017, the Association of Mutual Funds in India (AMFI) launched the “Mutual Funds Sahi Hai” campaign—a simple, relatable, and multi-lingual advertisement campaign that demystified mutual funds for the average person. This was funded by a mandatory charge of 1bps allowed by SEBI to be charged to the funds.

It delivered enormous results:

| Metric | 2017 | 2025 | Growth |
|----------------------------|--------------------|--------------------|--------|
| Total AUM | INR 17.54 trillion | INR 64.53 trillion | ~3.7x |
| Investor Accounts (Folios) | 5.54 crore | 23.23 crore | ~4.2x |
| SIP Inflows (monthly) | INR 4,269 crore | INR 25,999 crore | ~6.1x |

(Source: AMFI India)

The campaign worked because it spoke a shared language, had consistent, generic messaging, and was funded sustainably through the mandatory pooled funding. Its localized, story-driven content made investing relatable. It focused on the average person and empowered first-time investors with the confidence to start.

The Time to Act Is Now

Pakistan’s mutual fund industry is well-positioned to be a powerful tool for financial inclusion, but the missing link is investor awareness. Unlocking that potential requires reaching beyond traditional investor segments and reshaping perceptions through awareness, education, trust-building, and inclusive solutions. With the right mix of collaboration, technology, and consistent communication, the industry can drive a behavioral shift towards formal investing and financial inclusion.

At MUFAP and across the industry, we believe that financial literacy is not a luxury; it’s a necessity. We want to build a Pakistan where every person, regardless of income, gender, or background, can make smart financial choices and invest with confidence. It’s time to shift the narrative away from “get-rich-quick” and towards building financial confidence and security—at the right age, and in the right way.

The potential is there. The tools are in place. The demand exists. What’s missing is unified action and a long-term mindset. Regional markets have demonstrated that with the right strategy and commitment, financial literacy and inclusion can become national strengths. Pakistan has the opportunity, and the responsibility, to do the same.

References:

1. World Bank Global Findex Database 2021 – <https://globalfindex.worldbank.org>
2. SECP Annual Report FY2022-23
3. State Bank of Pakistan (2023). “Pakistan’s Payment Systems Review.”
4. Mutual Funds Association of Pakistan (MUFAP) - <https://mufap.com.pk/>
5. AMFI - <https://www.amfiindia.com/>



Member Benefits

Invest in your future with CFA Society Pakistan

Networking Events & Speaker Sessions

We recognize that our members need to stay in touch with each other and with economic/ industry experts and we facilitate them in doing so. Therefore, we regularly arrange knowledge-based interactive speaker sessions and Networking events for members.

Trainings & Workshops

Skill enhancing training and workshops are conducted for members throughout the membership year to help members stay up to date on their professional skills. Recent ones include training on Monetary Policy Transmission Mechanism, Financial Modeling, Python and Soft Skills. Volunteering Opportunities Expand your network, boost your career, provide your perspective, and contribute towards the development of the local finance and investment community by becoming a volunteer. We offer various volunteering opportunities - from short-term commitments to project-based opportunities, and eventually to serve as a Director on the board of CFA Society Pakistan.

Jobline

The Career Center and Jobline Page on the CFA Society Pakistan website is a job posting facility that lists vacancies for CFA charterholders and CFA candidates at several organizations. The page not only supports the career growth of charterholders and candidates but also facilitates employers in finding the right talent.

Preferential Consumer Financing Benefits

Our members are also eligible to draw consumer financing at preferential rates on auto finance and home finance by a financial institution of repute.

Find us at www.cfasociety.org/pakistan | www.cfainstitute.org | www.facebook.com/cfapakistan |
www.linkedin.com/in/cfapakistan | www.twitter.com/CFA_Pakistan |
www.instagram.com/cfasocietypakistan



Invest in your future with CFA Society Pakistan

Access Research Resources

Members are given exclusive access to a variety of resources including research reports from top Equity Research Houses in Pakistan. The list of members for access to research reports is updated quarterly.

WhatsApp Broadcast List

Members can become a part of our WhatsApp Broadcast list to receive important reminders and updates in case they miss checking their emails. A WhatsApp broadcast list is different from a WhatsApp group, and your contact numbers will remain confidential with us.

Share your contributions

Members can now share their articles and contributions published in credible newspapers and various other platforms with us for posting on our social media pages for the wider investment management community. You can share by emailing us at info@cfapakistan.org.

Asia-Pacific Research Exchange (ARX)

The Asia-Pacific Research Exchange by CFA Institute is a practitioner-centric research portal designed to consolidate and market investment management-related research specific to the Asia Pacific region on a single platform. ARX offers free access to more than 3000 research articles from industry professionals, financial institutions, scholars, regulators, and CFA charterholders. It commands a global viewership generating a vast and highly professional audience for the research.

Exclusive MBA Discount for CFA Charterholder Members at KSBL

KSBL is offering a 25% tuition fee discount to CFA Society Pakistan Charterholder members enrolling in its Accelerated (One-Year) MBA program.

This partnership supports members in advancing their leadership and management skills through a globally aligned, fast-track MBA, reflecting a shared commitment to professional growth and continuous learning.

For more information, email us at info@cfapakistan.org

Find us at www.cfasociety.org/pakistan | www.cfainstitute.org | www.facebook.com/cfapakistan |
www.linkedin.com/in/cfapakistan | www.twitter.com/CFA_Pakistan |
www.instagram.com/cfasocietypakistan



Job Board



Looking for your next opportunity?

The CFA Institute Job Board is open to students, interns, and professionals across all career stages. Search for local and global job opportunities, apply to jobs, set up job alerts, manage your job seeker profile, explore company profiles, and access resources designed for employers.

Your Gateway to Finance Careers That Matter

The CFA Society Pakistan JobLine is a specialized platform designed to connect top finance talent with leading employers across Pakistan. Whether you're an organization seeking skilled professionals or a CFA candidate ready for your next move, the JobLine is where meaningful career connections begin.

Why Use the JobLine?

With thousands of CFA professionals and candidates in Pakistan, the JobLine serves as a targeted hiring platform that saves time, builds credibility, and strengthens industry connections.

Visit us: www.cfasociety.org/pakistan

Email: info@cfasociety.org.pk

Sustainable Investing Certificate



CERTIFICATE AT A GLANCE



Registration and final exams are available on a rolling basis



100-130 hours of study time. Final assessment exam consists of 100 multiple choice questions.



Online courses and final assessment. Course must be completed within 6 months.



Students can benefit from extra exam prep courses and materials from third party providers. CFA Institute Prep Providers agree to follow CFA Institute guidelines and standards in their offerings.



There are no prerequisites, but prior knowledge of the sustainable investment process is recommended.



Participants will progress through courses at their own pace.



Certificate and digital badge from globally recognized CFA Institute



USD 890

This certificate is offered in most countries, but not all. Please ask your CFA Institute business development manager for certificate availability before registering.

Sustainable investing is no longer just an idea—it is a growing reality shaping investment portfolios worldwide. Understanding how to integrate sustainability considerations into investment decisions is becoming a critical skill for professionals across the investment industry.

CFA Institute Sustainable Investing Certificate equips you with the knowledge and skills to navigate this evolving landscape. By exploring sustainability-driven investment strategies, you will be better prepared to meet client demand, assess risks and opportunities, and contribute to a more responsible financial system.

The **Sustainable Investing Certificate** is the first in a series of sustainability-focused certificates from CFA Institute, including:

- Sustainable Investing Certificate
- Climate Risk, Valuation, and Investing Certificate

Learning experience

Learners will progress through five self-paced courses, including:

- Course 1: Introduction to ESG Investing
- Course 2: The ESG Market
- Course 3: Environmental Factors
- Course 4: Social Factors
- Course 5: Governance Factors
- Course 6: Engagement and Stewardship
- Course 7: ESG Analysis, Valuation and Integration
- Course 8: Integrated Portfolio Construction and Management
- Course 9: Investment Mandates, Portfolio Analytics, and Client Reporting

Who should enroll?

Analysts, portfolio managers, C-suite executives or anyone with a foundation in investment management interested in mastering Sustainable Investing.

Advanced Sustainability Certificate

Climate Risk, Valuation, and Investing Certificate

This Certificate provides a practical approach to building the knowledge and skills you need to integrate climate considerations into valuation and portfolio construction processes. Develop the expertise to simplify complex climate concepts and facilitate effective communication with stakeholders and clients.



Volunteer Opportunities

Volunteer with CFA Society Pakistan

Our volunteers are our core strength which helps us materialize our activities as well as emerge as future Board members!

Share Your Knowledge – Join the Advocacy Team

We frequently receive requests for feedback from regulatory agencies on specialized subjects or requests for recommendations to serve on different committees based on our expertise. We regularly circulate these amongst the member body. You are requested to join us to enhance advocacy efforts to promote our brand!

Participate & Engage

Increase your visibility by your presence at our events and networking sessions.

Suggest

Suggest topics on which you would like us to arrange:

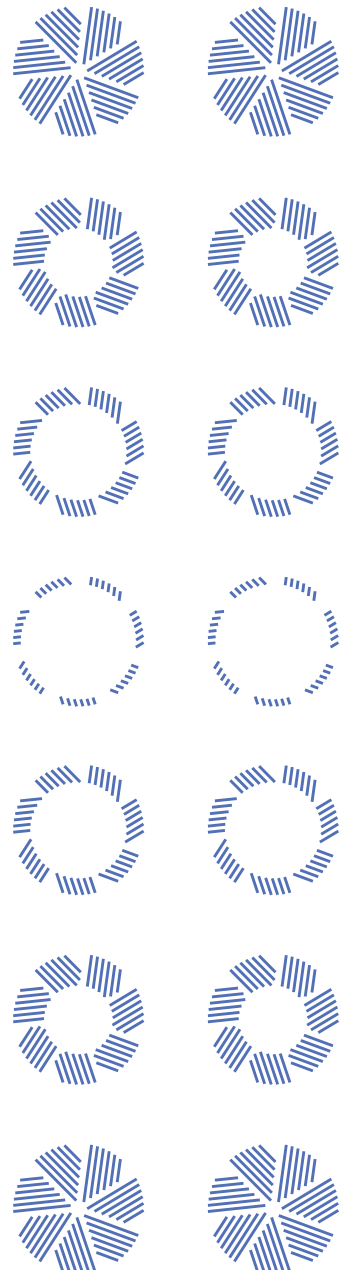
- o Knowledge Based Speaker Sessions
- o Coverage from industry professionals
- o Training and Workshops

Contribute to the Newsletter

Please send feedback or interesting articles like industry comments, book reviews, humor, lighter reading, personal experiences etc. to be covered in the yearly Newsletter.

Volunteer at Events

Volunteer at any of our events and at the same time, derive benefit from the unique networking cum learning opportunities that arise from it.



Learn New Skills to Stay Ahead

Explore certificates and courses:

- CFA® Program
- Climate Finance
- Climate Risk, Valuation, and Investing Certificate
- Sustainable Investing Certificate
- Private Markets and Alternative Investment Certificate
- Investment Foundations® Certificate
- Private Equity Certificate
- Advanced Private Equity Certificate
- CIPM® Program

Scan Me



Acknowledgements

CFA Institute Research Challenge - Mentors

Abdul Azeem
Abdul Wahab Memon
Ahmed Rauf
Ahsan Ali, CFA
Ali Shah Jumani, CFA
Ali Shah Malik, CFA
Amin Dawood Saleh, CFA
Anand Kumar
Arsalan Hanif
Fahad Rauf, CFA
Farhan Rizvi, CFA
Hassan Javed
Maaz Azam
Mehroz Khan
Muhammad Abdul Hayee, CFA
Muhammad Ahmed Ghani
Muhammad Aitizaz Farooqui, CFA
Muhammad Ali
Muhammad Saad Imran
Muhammad Sajid Ali, CFA
Muhammad Shahroz
Muhammad Shumail Rauf
Muhammad Yaqoob Sultan, CFA
Mustafa Mahmood Khan
Nasheed Malik
Naveen Ahmed, CFA
Nayab Babar, CFA
Nazim Abdul Muttalib
Pir Mohammad Talha
Rao Aamir Ali
Raza Inam, CFA
Saad Hanif
Saad Ziker
Sajjad Hussain
Sana Tawfik
Sarmad masood, CFA
Sayed Muhammad Asil Jalal
Shankar Talerja, CFA
Sunny Kumar
Talha Ameer Khan, CFA
Usama Rauf Gurmani
Waqas Ghani, CFA
Waqas Mustafa, CFA
Yousuf M. Farooq, CFA

Special Thanks

Mohammad Saad Ali, CFA
Nayab Babar, CFA
Sadaf Shabbir, CFA
Talha Ameer Khan, CFA
Waqas Ghani, CFA

Annual Excellence Awards

Abdul Rehman Tahir, CFA
Abdul Wahab
Ali Shah Jumani, CFA
Arslaan Asif Soomro, CFA
Ayesha Aziz, CFA
Dr Alan Lok, CFA
Farhan Rizvi, CFA
Farid Ahmed Khan, CFA
Farrukh Karim Khan, CFA
Farrukh Yaseen, CFA
Hassan Raza, CFA
Jehan Ara
Maryam Mughal
Masood Karim Shaikh
Mehvish Waliyany, CFA
Mir Muhammad Ali, CFA
Misbah Pervaiz, CFA
Mohammad Shoaib, CFA
Mubashir Zuberi, CFA
Muhammad Asim, CFA
Muniba Abdullah, CFA
Nasheed Malik
Nazish Shekha
Raza Jafri, CFA
Ruhail Muhammed, CFA
Rukhsana Narejo, CFA
Saad Ali, CFA
Saadia Khan
Sajjad Anwar, CFA
Sanam Ali Zaib
Shamoon Tariq, CFA
Shehzad Saleem, CFA

CFA Pakistan Ethics Challenge

Amin Saleh, CFA, FRM
Arif Irfanullah
Awais Ashraf, CFA
Darren Chua, CAIA, CFA
Dr Alan Lok, CFA, FRM
Faraz Younus Bandukda, CFA
Kingpai Koosakulnirund, CFA
Laraib Mohib, CFA
Mehvish Waliyany, CFA
Misbah Pervaiz, CFA
Muniba Abdullah, CFA
Sadaf Shabbir, CFA, FRM
Salman Khan, CFA
Sara Walji, CFA
Talha Khan Ghauri, CFA, FCCA
Waqas Ghani, CFA

CFA Institute Research Challenge - Trainers

Muhammad Saad Ali, CFA
Talha Ameer Khan, CFA

CFA Institute Research Challenge - Faculty Advisors

Amber Saleem
Asad Ashfaq
Dr Iftikhar Ali Janjua
Dr Mustansar Hayat
Dr Shumaila Bibi
Dr. Ahsan Ahmad
Dr. Arsalan Hussain
Dr. Falak Khan
Dr. Hyder Ali Khawaja
Dr. Mariam Rao
Dr. Muhammad Muzammil
Dr. Muhammad Shaique
Dr. Sarfaraz Ahmed
Dr. Tariq Basheer
Eeshah Ahmad Tariq
Khurram Ali Mubasher
Mr. Muhammad Jibran Sheikh
Mr. Syed Hashim Mahmood Ali
Ms. Samia Ahmed Ali
Ms. Zunera batool
Muhammad Amin
Muhammad Asif
Muhammad Raghil Zafar
Muhammad Rizwan Nazir
Muhammad Shams
Muhammad Usman Bilal Sufi
Nasir Rasool
Noureen Ayaz
Nudrat Arif
Salman Qayyum Galani
Sana Tauseef
Syed Sarmad Hasan
Zeeshan Ghafoor

CFA Institute Research Challenge - Judges

Amreen Soorani
Nayab Babar, CFA
Raza Jaffri, CFA
Syed Akbar Ali, CFA

CFA Institute Research Challenge - Graders

Abid Ali
Amreen Soorani
Awais Abdul Sattar, CFA
Dileep Kumar Maheshwari
Faraz Younus Bandukda, CFA
Misbah Pervaiz, CFA
Muhammad Naveed Iqbal, CFA
Muhammad Saad Ali, CFA
Muniba Abdullah, CFA
Naresh Kumar, CFA
Noor Huda Shaikh, CFA
Sajjad Anwar, CFA
Syed Noman Ahmed
Tahir Abbas
Yasin Muhammad Hanif



Leadership Team



Muhammad Asim, CFA
President,
CFA Society Pakistan



Sheikh Umar Saeed, CFA
Vice President,
CFA Society Pakistan



Junaid Saeed, CFA
General Secretary,
CFA Society Pakistan



Kanza Afzal, CFA
Treasurer,
CFA Society Pakistan



Abdul Rehman Tahir, CFA
Director,
CFA Society Pakistan



Muhammad Tahir Saeed, CFA
Director,
CFA Society Pakistan



Asif Ali Qureshi, CFA
Director,
CFA Society Pakistan



Sarwat Ahson
Executive Director,
CFA Society Pakistan



**CFA Society
Pakistan**



CONNECT WITH US

JOIN

Become a member of CFA Society Pakistan and expand your professional network, access career resources, gain insight on local economic and finance issues, and attend exclusive networking events, trainings, workshops, speaker sessions and paneldiscussions.

CONTRIBUTE

Share your feedback, interesting articles, industry comments, book reviews, personal experiences etc. to be covered in the newsletter.

PARTICIPATE

We offer various volunteering opportunities - from short-term commitments, to project based opportunities, to serving as a Director on the board of CFA Society Pakistan. To find out more about volunteering opportunities, you can reach out to the Board of Directors at info@cfapakistan.org.



/cfapakistan



/in/cfapakistan



/cfa_pakistan



CFA Society Pakistan



/cfasocietypakistan

