



CFA Society
Pakistan

22nd Annual Excellence Awards

M E S S A G E



MUHAMMAD ASIM, CFA
President
CFA Society Pakistan

CFA Society Pakistan, a not-for-profit organization dedicated to elevating standards across the financial sector, continues its mission to promote professionalism, ethical conduct, and informed decision-making within the industry. As part of this longstanding commitment, the Society proudly hosted the 22nd Annual Excellence Awards, an event established to recognize and celebrate outstanding achievements across key areas of Pakistan's financial markets.

The Awards acknowledge excellence in Banking, Brokerage, Corporate Finance, Gender Diversity,

Investor Relations, ESG, and Fund Awards. Over the years, this ceremony has become one of the industry's most respected platforms for recognizing merit. The credibility of the Awards rests on a rigorous evaluation process conducted by eminent and independent professionals, ensuring transparency, fairness, and integrity—values central to CFA Society Pakistan's mission. This commitment to excellence has significantly enhanced the prestige of the Awards and their importance within the financial community.

The 22nd Annual Excellence Awards brought together leading industry practitioners, thought leaders, and institutions to celebrate noteworthy contributions and reflect on the evolving economic landscape. The event underscored the Society's role in fostering a culture of excellence, encouraging continuous improvement, and supporting the development of Pakistan's financial ecosystem.

CFA Society Pakistan extends its sincere appreciation to all participating institutions, jury members, and industry partners whose support and engagement made this year's ceremony a success. Their collective contributions continue to strengthen the Society's efforts to advance best practices and uphold the highest standards across the financial profession.



SBP Governor sees Economic Stability, Urges deepening of financial markets

Muhammad Waqas Ghani, CFA

In a recent address, Governor of the State Bank of Pakistan (SBP) shared an upbeat perspective on Pakistan's economic trajectory, emphasizing the importance of financial stability, market development, and financial literacy as cornerstones for sustainable growth.

Opening his speech with expressions of delight at participating in the event, the Governor acknowledged that while some of the economic measures implemented in recent years were initially unpopular, they were crucial to stabilizing the economy. He highlighted that inflation has now eased, with the SBP targeting a range of 5–7%, and that foreign exchange reserves are being strengthened, with the aim of maintaining at least three months of import coverage.

Economic Progress and Outlook

The Governor noted that Pakistan has recorded consecutive primary surpluses over the past two years. Additionally, the country's total debt-to-GDP ratio, which peaked in 2023, has declined by around five percentage points, now standing below 70%. Looking ahead, GDP growth is projected to reach the upper end of the 3.25–4.25% range.

Despite the positive outlook, the Governor cautioned that rising imports remain a key challenge, justifying the Monetary Policy Committee's cautious stance. On a brighter note, remittances are

expected to surpass US\$ 41bn mark this year, providing a significant boost to external finances.

Deepening Financial Markets

A major theme of the Governor's address was the development of Pakistan's financial markets. He emphasized that for emerging economies to achieve sustainable growth, deep and well-functioning financial markets are essential. Currently, the domestic equity market stands at approximately 13% of GDP (FY25-end), significantly lower than India (131%), Thailand (99%), and Malaysia (101%), illustrating substantial room for growth. The debt market and stock market liquidity are also relatively small, with trading activity concentrated in a limited number of sectors.

To address this, the Governor highlighted initiatives to broaden the investor base, strengthen participation in formal financial channels, and deepen markets. These include encouraging small-ticket investments, simplifying onboarding processes, and expanding investor education, particularly in rural areas. The development of alternative investment products was also stressed to cater to diverse investor preferences.

Financial Literacy as a Catalyst

Financial literacy was highlighted as a key driver of socioeconomic well-being. With a better understanding of budgeting, saving,

and investing, individuals can make informed financial decisions. The SBP is actively collaborating with academia and industry to promote financial literacy under its Vision 2028 framework.

Governance and Public Trust

The Governor reiterated the importance of robust disclosure standards and corporate governance, noting that maintaining public trust is critical, particularly during challenging economic periods. He reaffirmed that the SBP remains committed to taking tough, necessary measures to prevent boom-bust cycles while steering Pakistan toward stability and prosperity.

Clarifications and Closing Remarks

Addressing questions on trade data discrepancies between SBP and PBS, the Governor explained that differences of 10–15% are normal, as SBP data reflects actual payments, whereas PBS data is based on shipment records. He concluded his remarks with a call for continued excellence and collective progress in building a resilient economy.

As Pakistan navigates an evolving economic landscape, the Governor's message emphasized cautious optimism, disciplined policy-making, and the critical role of deep, inclusive financial markets in shaping a prosperous future.

Leading with Transparency and Sustainability — Winner of Best Investor Relations (Listed Companies) and Best ESG Reporting (Corporates) Awards 2024

Leading with Transparency and Sustainability — Winner of Best Investor Relations (Listed Companies) and Best ESG Reporting (Corporates) Awards 2024

Lucky Cement, a leading force in Pakistan's industrial landscape and the flagship company of the YBG Group, is proud to be recognized with two prestigious honors at the 22nd CFA Pakistan Excellence Awards: Best Investor Relations and Best ESG Reporting for the year 2024. These distinctions reaffirm the company's longstanding commitment to responsible governance, transparency, and sustainable value creation for all stakeholders.

At a time when Pakistan's economy faces significant challenges, organizations with strong governance frameworks and credible reporting standards play an essential role in strengthening investor confidence and supporting long-term national development. The recognition by CFA Society Pakistan globally known for its emphasis on ethics and financial professionalism, highlights Lucky Cement's leadership in the areas that matter most: accountability, clarity, and sustainability-driven progress.

Winning the Best Investor Relations Award demonstrates Lucky Cement's belief that transparency is not simply a regulatory requirement, but an

integral part of its corporate identity. The company maintains a proactive and structured approach to investor engagement by ensuring that all financial disclosures, operational updates, and strategic insights are timely, relevant, and data-backed. From plant visits showcasing state-of-the-art production facilities to corporate briefings, meetings with analysts, and participation in international conferences, Lucky Cement consistently provides visibility into its performance, industry dynamics, and forward outlook. This disciplined engagement framework strengthens investor trust and positions the company as a reference point for transparency within Pakistan's industrial sector.

The achievement of the Best ESG Reporting Award further reflects Lucky Cement's leadership in sustainability. ESG is deeply embedded into the company's long-term strategy, supported by initiatives that include significant investments in renewable and alternative energy such as solar power, waste heat recovery, and wind energy to reduce reliance on thermal fuels and conserve foreign exchange. The company also places a strong focus on environmental protection through advanced dust-abatement technologies, responsible mining, and emission-reduction systems. Its social initiatives, including education, healthcare, skill

development, and community welfare, demonstrate its commitment to uplifting communities, while governance practices aligned with international standards ensure ethical conduct and transparency throughout the organization.

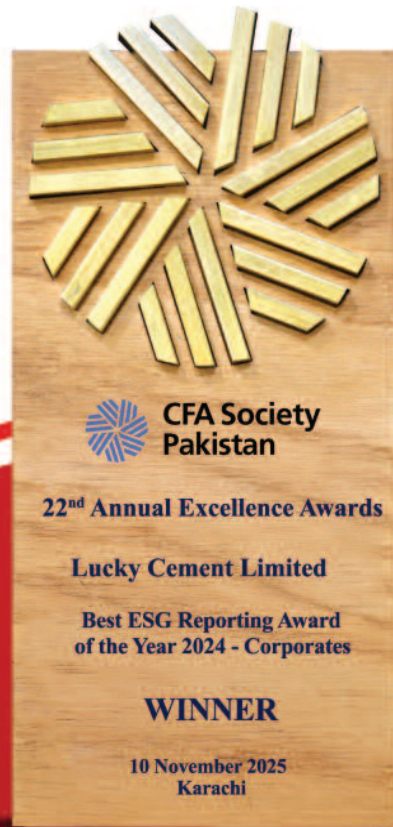
As one of Pakistan's most influential manufacturers with a strong domestic and global footprint, Lucky Cement continues to play a transformative role in advancing the country's industrial capabilities. Through operational excellence, innovation, and the adoption of future-ready technologies, the company is building a resilient and sustainable industrial model that supports employment, contributes to economic stability, and aligns with Pakistan's long-term development needs.

For Lucky Cement, the CFA Awards represent more than professional recognition, they reflect decades of dedication to ethical leadership, strategic clarity, and responsible growth. These achievements inspire the company to continue setting higher benchmarks for transparency, sustainability, and industrial excellence. With a forward-looking vision and deeply rooted values, Lucky Cement remains committed to creating meaningful impact for investors, customers, communities, and the nation as a whole.



Lucky Cement Limited

Proudly recognized at the
22nd Annual Excellence Awards
by CFA Society Pakistan for
**Best Investor Relations 2024 &
Best ESG Reporting Award 2024**
(For Listed Companies & Corporates)



Celebrating
Excellence





22nd Annual Excellence Awards

22nd Annual Excellence Awards - CFA Society Pakistan in pictures



**BANKING THAT WINS
FOR PEOPLE, PLANET AND PROGRESS!**

RUNNER-UP

FINANCIAL
INSTITUTIONS

**BEST
ESG
REPORTING**

**BEST
DIGITAL
BANKING
SERVICES**

MICROFINANCE

WINNER



ARIF HABIB LIMITED CELEBRATES ANOTHER MILESTONE IN 2025

Arif Habib Limited has been recognised once again
at the **CFA Society Pakistan Excellence Awards**

Corporate Finance House of the Year (Winner)
(11 Times Winner in Last 12 Years)

Best Equity Brokerage House (Runner Up)
(3 Times Winner in Last 5 Years)

Best Economic Research House (Runner Up)
(3 Times Winner in Last 5 Years)

