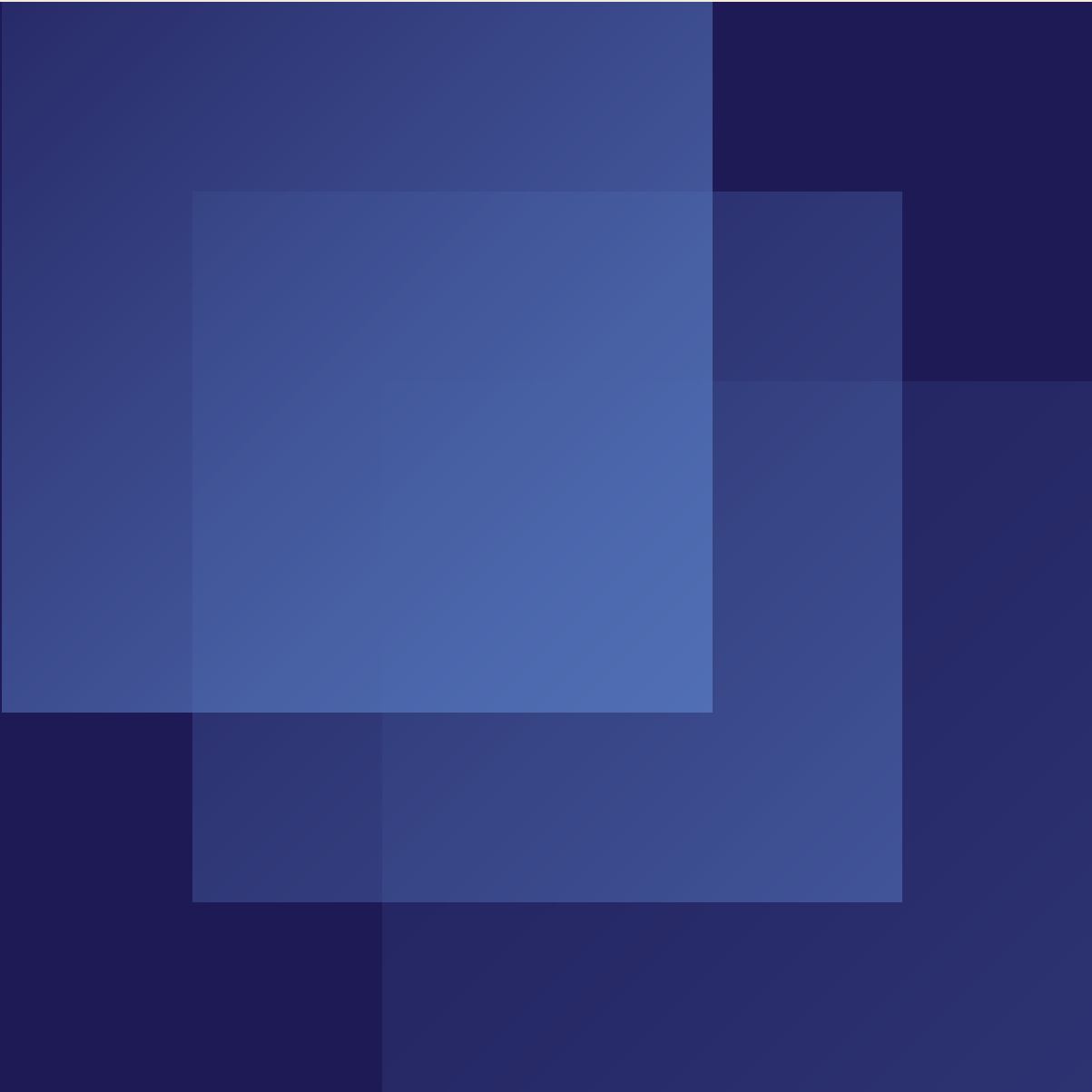




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PRESIDENT'S MESSAGE



Sajjad Anwar, CFA

**President, CFA Society Pakistan
Chief Executive Officer, AWT Investments Limited**



Dear esteemed members of the CFA Society,

I would like to extend my deepest gratitude to each and every one of you for your unwavering support and commitment. Serving as the President of CFA Society Pakistan is a profound honor, and I am truly humbled by the opportunity to contribute to the growth and development of our financial industry and economy.

In this latest edition of our newsletter, I am excited to highlight several key initiatives undertaken by CFA Society Pakistan. We have renewed our focus on conducting insightful speaker sessions and technical training events covering crucial topics such as public finance, monetary policy, power sector, and financial modeling and soft skills. These events have garnered enthusiastic reception from market participants, including both our members and non-members.

Additionally, the society is actively engaged in locally-led brand building and advocacy efforts to promote and uphold professional standards. We are collaborating closely with regulators such as SECP, SBP, NEPRA, and others to ensure that our initiatives align with the highest standards of excellence and contribute meaningfully to the financial industry's advancement.

To further our commitment to promoting education and professional excellence, the Society, in collaboration with NIBAF developed Treasury Certification. The Local Research Challenge 2023 was a great success, with a record-breaking participation of 39 teams from 24 universities across Pakistan. This remarkable achievement highlights the growing interest and enthusiasm for financial research and analysis among the younger generation, underscoring our Society's role in fostering the next wave of financial leaders.

The inauguration Ceremony of Society's own office in DHA Karachi was held on 29 May 2024 as the society reaches its 22nd year of existence. This feat would not have been possible without the support of CFA Institute, due efforts of all the past Presidents and Board of Directors.

Considering the unprecedented economic challenges facing the country, the Board approved a reduction in the local Society membership fee by \$20. This follows a \$30 reduction in the society fee last year, bringing it down to \$50. Meanwhile, CFA Institute increased the fee for the Institute by \$29 this year, bringing it to \$159 for low-income countries.

At CFA Society Pakistan, we are dedicated to fostering professional growth and excellence within our membership. We have planned a diverse range of professional development opportunities aimed at enhancing your skills and expanding your knowledge base. Please make sure to review our calendar of events and take full advantage of these valuable resources.

Additionally, I would like to express my deepest gratitude to our volunteers, committee members, and sponsors for their invaluable support and contributions. Your dedication and tireless efforts are instrumental in the success of our Society and its initiatives.

Lastly, I encourage everyone to actively engage with our Society, share your ideas, and make the most of the resources and opportunities available. Together, we can continue to elevate the standards of excellence and shape the future of finance in Pakistan.



EXECUTIVE DIRECTOR'S MESSAGE



Sarwat Ahson

**Executive Director,
CFA Society Pakistan**

Congratulations!

It is with great pleasure that I congratulate the membership of CFA Society Pakistan on having its own office premises, a great milestone for the future of the Society!

The year has been herculean in its demands - while the economic challenges continued to impact society operations and impacted our member engagement to some extent but we continued to excel in face of all the challenges- our rented office building caught fire, we moved to co-working space, bought an office after extensive search over a year and finally designed and constructed the office to launch on 29th May coinciding with the visit of Director from CFA Institute, Ms. Reseena Abdullah. We finally moved on 1st June 2024. We now have a dedicated training room within office, and have announced first training session on financial modelling which has received tremendous response. We hope that this facility will help Society increase its training footprint to meet the Professional Learning needs of the members and broader markets.

During the year, we were able to conduct over 15 trainings and seminars. In line with the changing times, we tried catering to the financial sector along with membership's learning needs. This was coupled with the objective of making events self-sustainable, which we successfully achieved. Like in the past few years, we conducted charter award ceremonies in three cities. We have expanded our footprint in upcountry as well with networking events, training and seminars.

While CFA Society Pakistan has achieved much over the years, yet we are still in our infancy. We have to grow to become sustainable, be able to have stronger presence throughout the country and have a wider membership base. All of this will not be possible without the contribution of CFA Charter holder members who have been the reason for our success. Please engage and volunteer with the society.

With the help of CFA Charter holders and other experts we have completed the curriculum development of Treasury certification at the request of NIBAF (soon to be NIBAF Pakistan). This is the first such initiative by Society to collaborate in curriculum development for a Certification in Pakistan and we are very excited about it. NIBAF intends to launch this program in July and it will play an important role in providing certified treasury professionals for the banks, brokers and capital markets in the country. The curriculum includes modules on Islamic treasury management as well.

This year we are looking forward to elections for the upcoming three year term of the new board. We expect active participation of all our members in the election process, be it as voters or candidates for the board seats.

Inauguration of

SOCIETY OFFICE



29 May 2024

Karachi

Celebrating 22 years of our society, we are excited to announce the opening of our new office in DHA Phase 8, Karachi. This achievement reflects the dedication of many individuals. We owe immense gratitude to the CFA Institute, past and present Presidents, Board of Directors, and Volunteer Members for their unwavering support. Congratulations to all! Let's continue to flourish together!

Our journey, from 39 members to one of the 50 mid-sized societies in the global CFA Community, is a testament to the hard work of our volunteers. Passing the baton over 22 years, we acknowledge the contributions of Mohammad Shoaib, CFA, our Founding President, and subsequent leaders like Muhammad Jawaid Iqbal, CFA, Ashraf Bava, Muhammad Asim, CFA, Abdul Rehman Warraich, CFA, FRM, and Sajjad Anwar, CFA. We salute all board and volunteer members for their support, showcasing the true essence of volunteerism.

We extend our heartfelt thanks to the leadership of the CFA Institute for their enduring support, with special appreciation to Mohammad Shoaib, CFA, for his visionary guidance.

During our office inauguration, we were delighted to host founding board member Mr. Irfan Ahmad Khan, along with other founding members Mashmooma Majeed and Ayesha Aziz.





A Walk Down Memory Lane

Mohammad Shoaib, CFA

Founding President & Board of Director

CFA Society Pakistan, originally known as Pakistan Society for Investment Professionals, was set up by me as the Founder President in 2002 with 39 founding members. In 2004, its structure was changed to a not-for-profit company under Section 42 of Companies Ordinance.

With almost zero funding and no infrastructure and staff, the society was totally dependent on volunteer work by its board and members and faced the challenges of funding any activity. But despite that, the launch event of the Society had Mr. Shaukat Aziz, the then Finance Minister as Chief Guest and the then SECP Chairman, Mr. Khalid Mirza as Guest of Honour.

As we are now in the 22nd year of operations of the Society, the Society has made a significant impact in the financial markets of the country in promoting the highest standards of ethics, education and professional excellence.

As founding president of the society, I clearly see four areas where the society has made a big impact.

1. The CFA program is recognized as Gold Standard globally in investment management and it is estimated that about 20,000 candidates have taken the CFA exam from Pakistan over the last two decades. CFA Society played a key role in promoting awareness about the CFA program in Pakistan. Not only has it produced close to 1000 professionals who have completed all three levels of CFA exam, over 250 investment professionals from Pakistan are now working in international capital markets due to their CFA qualification who are ambassadors for the country.
2. CFA Society has actively engaged with all stakeholders including both regulators SECP and State Bank as well as Pakistan Stock Exchange and market intermediaries like Central Depository Company of Pakistan, NCCPL, PMEX, MUFAP and like-minded organizations like ACCA Pakistan, ICAP, ICMA, NIBAF, IBP and several universities to promote the best practices in capital and financial markets in the country.
3. CFA Society has also provided an excellent platform to its members and a broad group of capital market participants for lifelong learning and networking by conducting various workshops, webinars and in person events.

4. Lastly, CFA Society has played a very important role in engaging with universities and their students. The University Affiliation Program has enabled universities to map the CFA curriculum into their own curriculum and students have been given many learning opportunities through CFA program scholarships, Global Research Challenge competition and Ethics Challenge competition.

I served as founding president of the society for 6 one year terms from 2002 to 2008 and then moved on to take the responsibility to represent the entire Asia Pacific membership of CFA Institute as their Presidents' Council Representative from 2008 to 2012 for 2 two year terms. In that role I worked closely with leadership and membership of CFA Society Pakistan (and other societies in the Asia Pacific region) and encouraged dialogue between various country societies to learn from each other in society governance, programming through periodic interaction. CFA Society Pakistan remained actively engaged with other societies in the region during that period and it continues to be like that even now.

My third role with the society has been as a non-board member active volunteer from 2012 to 2018 and during that period I worked closely with the society president and the board to engage with CFA Institute and due to the stellar performance of the society over the years, we were able to invite Mr. Paul Smith, CFA who earlier served as MD for APAC region and subsequently as CEO and President of CFA Institute.

In 2018, I joined the society board again, got reelected again in 2021 and now we are near the completion of this three-year term. As we all know, Pakistan capital markets have been under tremendous pressure from 2018 to 2023 due to macro-economic and political instability so this has been one of the most difficult times for the Society. To navigate during these difficult times, the Board decided to have a senior executive as Executive Director for the Society who joined in December 2020. Due to the persistent hard work by the board (all volunteers) with the support of Executive Director (and staff), the Society has continued to make its impact in the financial markets of the country and has remained actively engaged with all stakeholders. In addition to its flagship events like Research Challenge, Ethics Challenge and

Annual Excellence awards, the society has actively focused on both in person and virtual lifelong learning opportunities for its members and other participants in the capital markets. In order to facilitate holding such events more frequently, the society has recently purchased and inaugurated its own premises with a training room.

Here it will be a miss if I don't mention a recent milestone achieved by the society and its members. About a year back, NIBAF engaged with the society and requested its support in developing a Treasury Management Certification Program for NIBAF and IBP as there existed a vacuum in the market for a program designed to cover the products, practices and regulations relevant to the Treasury function in Pakistan, including Islamic treasury products. Hence an MOU was signed between the society and NIBAF to develop such a program and I am pleased to share here that the Certification Program has been designed and developed by a bunch of members of the society

and NIBAF is in the process of launching the program very soon. Without the support of its members and staff, the society would not have been able to come up with such a big initiative, so I am grateful to everyone who contributed to this meaningful initiative of the society and NIBAF. This will set ground for such future collaborations between the society and other like minded organizations in the country.

To conclude, this 22 years journey of the society has been a very inspiring journey for me as the founder of the society, a board member, a volunteer and as beneficiary of the work done by the CFA Society Pakistan over the years and I am very grateful to all those who have supported and participated in this journey to promote the highest standards of ethics, education and professional excellence in Pakistan for the ultimate benefit of the Society. It is only fair that I recognize the support the Society has received from CFA Institute to work towards its identical mission!



Remembering Muhammad Sajid (late)

Mr. Muhammad Sajid passed away on 12 April 2018. He was amongst the founding board members, and also served as the co-opted board member 2016-17 and contributed significantly to the society activities throughout.

First Newsletter (2006)

President's Message

I am pleased to share with you the first ever newsletter from CFA Association of Pakistan (CFAP). The key objective of bringing out this newsletter is to keep the members abreast of the latest developments, initiatives and activities of the Association, to get feedback from the members and to invite them to participate actively in Association's various activities.

As most of you must be aware, CFAP had the privilege to have Hanging Director of CFA Institute Asia Pacific Region, Jon Ray Squares, CFA visiting Pakistan in January 2006. It was the first ever visit by a CFA Institute official to Pakistan, who visited Karachi, Lahore and Islamabad to meet with employers, regulators and universities, Editor I or our Vice President, Sahab Umar accompanied him to all meetings. Among the most notable persons met during Dr. Saqin's three day visit were Dr. Salman Shah, Advisor to Prime Minister on Finance, Mr. Iqbal Baloch, Chairman SEC, Dr. Shauhid Akhtar, Governor State Bank of Pakistan, Mr. M. A. Lodhi, Managing Director, Karachi Stock Exchange, Mr. Altaf Chaudhry, MD, Islamabad Stock Exchange, Mr. Baber Ali of Pakistan, CFA of Pakistan, Telecom and Mobilink, etc. A visit was also made to Lahore University of Management Sciences to increase awareness about CFA Program among the faculty and students. Dr. Saqin's visit has played a key role in increasing awareness of the CFA program in Pakistan.

During the current fiscal year the Association provided scholarships to 19 deserving candidates, who sat for the CFA exam earlier this month. A very extensive exercise is conducted to ensure that the scholarships are awarded to the most deserving candidates.

On social responsibility front, another contribution made by CFAP was donating Rs.300,000 (US\$5,000) to the relief efforts for the October earthquake victims in Northern Areas. In addition, some of the other member societies of CFA Institute also responded positively to our appeal for support and we donated another 5,000 Australian dollars raised from Sydney Society. A notable contribution was also made by individual members of Hong Kong Society. We are thankful to Victoria Club, CFA and Karl Lung, CFA, the respective Presidents of Sydney and Hong Kong societies and all their members for their generous support of October earthquake victims.

Earlier during this year, CFAP submitted its nomination for the first ever society awards program announced by CFA Institute. Four categories for the awards were: Planning, Collaboration, Innovation and Internationalism. I am pleased to inform you that out of 132 member societies, CFAP won the first ever award in the area of Innovation. CFAP also turned out to be the only non-North American society to have won an award, which is again a great honour for all members. This award was won by CFAP for its Annual Excellence Awards program for investment banks, research analysts and brokerage houses which has been successfully running for the last three years.

And here I would like to share with you the joyous moment in Zurich when in front of the society leaders from 132 societies it was announced that CFAP

won the Innovation Award. Here is the announcement made by Chip Deale, Head of Society Services Division of CFA Institute:

"Some Member Societies are content to rely on 'tried and true' programs and services, while others seek to 'break the mold' and try new and different initiatives. Our initial winner in the Innovation category is living proof of this. And with the largest number of entries in any of our four categories (of awards), our winning society, the Association of Pakistan has up against some extremely stiff competition.

The Pakistan Society saw a problem and a need and they created an innovative solution. Specifically, the society created an Annual Excellence Awards Program in different categories of financial services and research in Pakistan, which has become highly popular and sought after in the financial community. It has raised public awareness and provided an incentive for improved research by analysts.

In selecting the Pakistan Society, the judging panel stated the following: "The society's program was created using research and strong planning. It was clear, focused and well executed program. The program created strong positive visibility for the society, its members and the profession."

Before I conclude, I would like to introduce to you Ms. Amna Sultan, who has recently joined CFAP as an Executive Director. Amna is an MBA with years of working experience. The newsletter in front of you is the outcome of hard work put in by her. I am confident that the addition of Amna to CFAP team will help Association in improving the level of service to members, candidates and the investing public.

—Muhammad Shaab, CFA President

Events and Programs

The following are the events and programs scheduled in the coming months:

- Seminar on REITS – July 11, 2006**
CFA Association of Pakistan (CFAP) is holding a seminar on Real Estate Investments on July 11, 2006, at Marriott Hotel, Karachi. Two speakers are exclusively being flown in from Australia and UAE to share their global experiences with us on the subject. The speakers will be covering the following aspects of REITS:
 - Investor's perspective – Mr. Binodha Gunasingham, CFA from Sydney, Australia
 - Issuer's perspective – Mr. Omar Lodhi from Abnaji Capital, UAE
 - Regulatory and legal perspective – Mr. Rameez Hedayat, a renowned lawyer from Pakistan

Members will have to pay nominal fees (well subsidised compared to normal registration fees) to attend the event. The seminar qualifies for 3 Professional Development (PD) credits for CFA Institute members. The details of the seminar will be announced shortly in one of the leading newspapers.

2. Elections – July 17, 2006

Elections for Board of Directors of CFAP for the term 2006-2007 are scheduled to be held on July 17, 2006. All regular members are eligible to contest and vote in the elections. More details about elections will be forwarded to you by Mr. Zahuruddin Khalid, who has been appointed as the Election Officer.

3. Speaker Session – August, 2006

Efforts are underway to arrange for Dr. Jack Gray to visit us in August. Dr. Gray works in a global investment strategy role, based in the Sydney, Australia office of GHO. GHO is a (largely) quantitative active investment firm managing \$15.02B on behalf of endowments, foundations and pension funds around the world. Jack is an active member of a variety of industry bodies. He is regularly invited to speak at international and domestic conferences on investing, and publishes regularly in both popular and professional journals. He is also an Adjunct Professor of Finance at the University of Technology Sydney. Dr. Gray holds a Ph.D. in Mathematics from the University of New South Wales in Sydney.

4. Scholarship Program for June 2007 CFA exams

The Scholarship program will be announced and applications will be invited for the June 2007 exam through an advertisement in Business Recorder in early July. Scholarships will entitle the selected candidates to a waiver of the CFA program registration fee.

Membership

The society has continued to grow, and the total membership now stands at almost 90; our membership includes 72 CFA charter holders.

Since we have undergone a period of rapid member growth, it seems only appropriate that we take a fresh look at the needs of members. It is our aim to achieve this, CFAP has taken an initiative to hold a Member Satisfaction Survey. All our members will soon be receiving this survey. We would appreciate a timely response from all our members, so that we can better serve their needs. The names of all the members who submit their survey before the deadline will be entered into a lucky draw to do not miss out on the opportunity to win fabulous prizes!

Recognition

At the recently held Society Leaders meeting in Zurich, which was attended by Society leaders from 131 out of 132 member societies of CFA Institute, CFA Association of Pakistan turned out to be the talk of the town. Not only did CFAP win the society award for the initiative taken for society leadership in the President's Message above, it was also widely applauded by CFA Centre for Financial Market Integrity for its initiatives taken for society leadership in the area of advocacy. Rebecca McInally, CFA, Director of the Capital Markets Policy Group of CFA Centre, who was the speaker at CFA Centre session, mentioned:

"It is with the greatest pleasure that I commend the CFA Association of Pakistan, and particularly its President, Muhammad Shaab, for their diligent efforts to create an environment of the highest ethical standards and professional excellence and competence in the financial markets of Pakistan. Their work, which they have undertaken entirely on their own initiative, provides a superb model for market participants worldwide. We at CFA Institute are honored to be associated with Mr. Shaab and the Pakistan Society."

Hence, despite being a very young society, CFAP has proved itself to be among the most prominent societies in CFA Institute fraternity.

Future Plans

The aim of CFAP is to take a step into the future and meet the needs of the growing society by taking some initiatives. These include:

- Launching a formal newsletter
- Renewing our current website
- Focusing on various strategic issues of CFAP

With the support of our members, we can safely assume that all our efforts will be successful, and we will establish a path which will lead to a better future.

Contributions

We would also welcome articles, profiles, updates, and other contributions from our members for the next issue of the Newsletter.



Testimonials by Founding Board of Directors



Rizwan Chapra
Executive Director,
Himmah Capital Limited

"I take great pride in being one of the founding members and the first General Secretary of CFA Society Pakistan CFA Society Pakistan. Over the years, the Society has played an essential role in fostering a vibrant community of finance professionals in Pakistan. The society has provided invaluable networking opportunities, allowing members to connect, share knowledge, and collaborate on various initiatives.

Moreover, the society has established itself as a vital forum for advocacy, representing the interests of finance professionals and promoting the highest standards of ethics, education, and professional excellence. Through various events, seminars, and workshops, the society has consistently worked towards enhancing the skills and knowledge of its members, ensuring they are well-equipped to meet the challenges of an ever-evolving financial landscape.

It gives me immense satisfaction to see how the society has grown over the years, expanding its reach and impact. I wish all the best to the society and am confident that it will continue to thrive and contribute significantly to the professional and personal growth of its members."



Sohaib Umar, CFA
Advisor, Islamic Financial Services
Development, Central Bank of Bahrain

"It was 2002 and I had just returned from Hong Kong. My friend Irfan invited me to attend a gathering to discuss the founding of the Pakistan chapter of the CFA Institute. I was thrilled to be part of something which could potentially make a difference. And Alhamdulillah we did.

Two initiatives that I am really proud of are the scholarship program for deserving candidates and the Annual Excellence Awards. The scholarships enabled talented and bright individuals to take the CFA exam without paying the fee. The Excellence Award popularized the CFA Society overnight as every financial institution wanted to win in order to augment their brand. We took great care to ensure that an impartial jury decided the winners purely on merit. Twenty years on, I am glad to see it continuing. I believe quality and professionalism are the hallmarks of the CFA brand and the CFA Society Pakistan has produced some quality output. Keep up the good work guys."



Muhammad Sajid Farooqi, FCA, CFA
COO
TPL Corp

"A unique sense of pride and joy comes with having a place to call your own. It's a momentous occasion as CFA Society Pakistan transitions to its own office. This new space holds the potential to become a hub for the advancement and modernization of the local financial and investment sector. From its humble beginnings, CFA Society Pakistan has been at the forefront of introducing and implementing the highest standards of ethics and excellence in the financial markets. Witnessing our Society championing ESG and leading the way in Research, Fintech, and Islamic Finance initiatives is heartening.

The accomplishments of the CFA Society Pakistan are a testament to the hard work and dedication of its leadership team and volunteers, who have tirelessly promoted the success of the CFA Program in Pakistan and created opportunities for its members in Pakistan and abroad."



Mohammad Shoaib
Founding CEO,
Al Meezan Investments

"It was early days after I got my CFA charter in 1999 that a handful of CFA Charterholders in Pakistan were invited by Masood Akbar, one of the first CFA Charterholders from Pakistan, who had returned from abroad to Pakistan. He shared with us the idea of setting up a CFA chapter in Pakistan. However, at that time there was not sufficient traction to reach a minimum threshold of 15 members to get approval from CFA Institute for setting up a chapter in the country. Fast forward in 2001, I saw the opportunity to re-initiate work on it as we had some more Charterholders in the country who qualified in 2000 and 2001 exams. I reached out to the CFA Institute and was introduced to Wendi Ruschmann to coordinate with me. While we were almost there to get needed approvals, 9/11 happened and there was a breakdown in communication from CFA Institute. I did not give up and continued to approach CFAI mostly by periodic emails to follow up on the matter. My persistence eventually paid off and in the first quarter of 2002, our application was submitted to CFA Institute Board of Governors who were meeting in Toronto at that time. The society has come a long way since then to make its impact not only in capital markets in Pakistan, but in other markets also as some of its past members have been society leaders who set up similar societies in a number of Middle Eastern countries as well like Saudi Arabia, Kuwait and UAE to name a few. I am confident that the society will continue to make a meaningful impact in capital markets in the country to introduce the best global practices which are relevant to local market conditions. Be local, go global!"





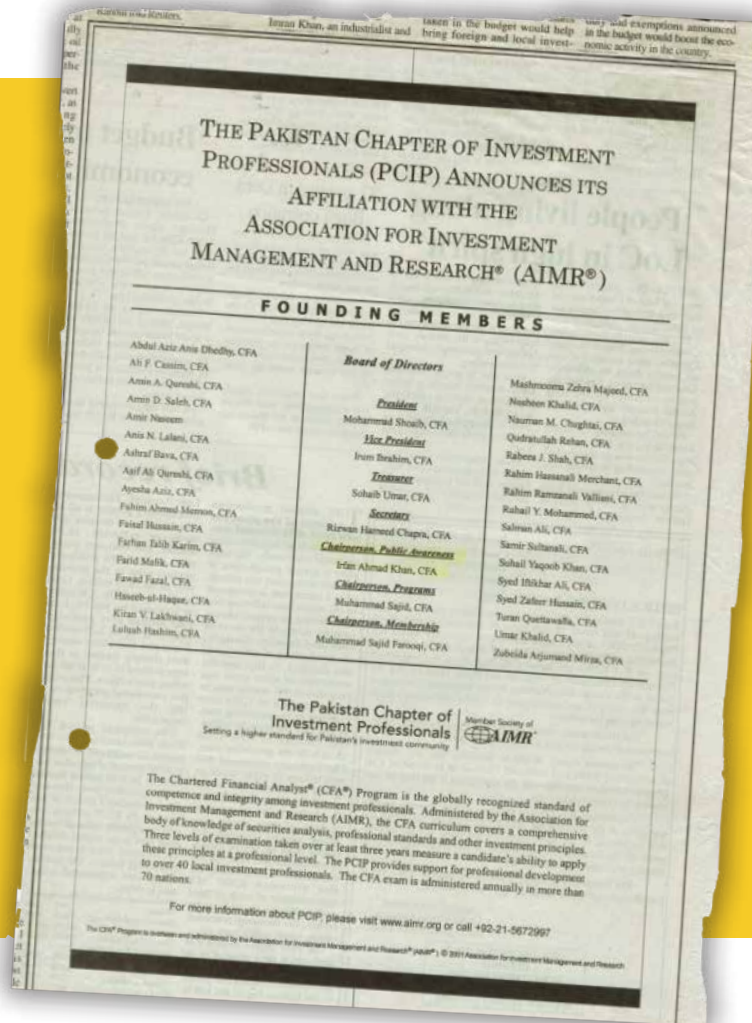
Irfan Ahmad Khan, CFA
(Founder Member, Founding Director, member since inception in 2002)



Irum Ibrahim, CFA
(Founding Member, Founding Director, First Vice President of the Board)

Being amongst the first generation of CFA charter holders in Pakistan, our major challenge was the lack of awareness of the CFA charter in Pakistan - even amongst professionals and employers. It is my privilege to have played a part in the setting up of the Pakistan Chapter and serving on its first board of directors. While I relocated shortly thereafter, I have been a member of CFA Pakistan for the past 22 years, and have followed its blossoming with great pride. It has outperformed our initial expectations - prestige of the CFA charter is now widely acknowledged in Pakistan, the programs offered are extensive and excellent, and the membership is strong and vibrant. I am also reminded of those who stood shoulder-to-shoulder at the beginning - especially Muhammad Sajid, who left for his place in Jannat too early. May we keep his legacy alive.

It is an honor for me to have served as the first Vice President and a founding member of CFA Pakistan. Reflecting back to the late-1990s, I am so happy that our collective efforts to set up the Pakistan Chapter and to seek broader appreciation of the CFA charter in Pakistan have borne fruit and it is now one of the foremost professional bodies, not just in Pakistan, but amongst the CFA family globally. While I have retired as an investment professional, and embarked on the second phase of my professional life as a teacher of computer science, my experience as an investment professional in Pakistan played an invaluable role in my life. I am very heartened to learn that so many of the CFA charterholders in Pakistan are women and are serving in key positions, and wish CFA Pakistan and all its members tremendous success in years to come.





Evolving Education Trends in Finance

Representative from CFA Institute APAC Team visits Pakistan

Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, at CFA Institute, who represented the APAC team, visited Pakistan in May 2024. During her visit, she highlighted the contributions of CFA Institute in Pakistan and exchanged ideas on expanding the footprint.

A series of events were planned across Pakistan, to effectively promote changes to the CFA Program. These events also aimed to introduce and promote CFA Institute Certificates and Courses in the areas of ESG, Private Markets and Private Wealth, Climate Risk, and Data Science.

The theme this year was "Evolving Education Trends in Finance". Sessions were held in Islamabad, Lahore, and Karachi sequentially. The sessions provided insights into adapting to the changing landscape of financial education.

Throughout the eventful stay, CFA Institute APAC representative, Reseena Abdullah, demonstrated the Institutes' dedication to fostering relationships, promoting the highest standards of professionalism, and ethics, and advancing the finance industry in Pakistan. The visit served as a testament to the shared goals and aspirations of CFA Institute, CFA Society Pakistan and stakeholders in the country. More details of the visit can be found ahead.

The Meet up with Educational Leadership

26 May 2024

Islamabad

The Meet up with Educational Leadership in Islamabad had participation from

- Prof. Dr. Saqib Gulzar, COMSATS University Islamabad
- Dr. Rao Aamir Ali Khan, COMSATS University Islamabad
- Prof. Dr. Nadeem Iqbal, National Skills University, Islamabad
- Dr. Ajid ur Rehman, University of Science and Technology
- Dr. Sadia Nadeem, FAST-NUCES, Islamabad Campus
- Dr. Rameeza Andleeb, FAST-NUCES, Islamabad Campus
- Idrees Khawaja, Economist



Faculty Connect

30 May 2024

Karachi

Session was held with the Faculty members of different universities in Karachi

Representatives from CFA Society Pakistan included Sajjad Anwar, CFA, President, CFA Society Pakistan, and Directors, CFA Society Pakistan, Mohammad Shoaib, CFA, Abdul Rehman Tahir, CFA, Muhammad Tahir Saeed, CFA, and Sarwat Ahson, Executive Director, CFA Society Pakistan.





University Visits

CFA Society Pakistan held meetings with Deans, Directors and Leadership of different universities in Islamabad, Lahore and Karachi.

The meetings were held with:

- Dr. Sumaira Chamadia, from SZABIST, Karachi
- Adeel Shaikh, CFA from University of Management and Technology - UMT, Lahore
- Dr. Isma Zaighum from Bahria University.
- Zaka Ur Rahman Director General, Islamabad Campus, and Ms. Saher Zaest Hassan from Bahria University, Islamabad
- Ms. Eeshah Ahmad Tariq from University Of Central Punjab
- Dr. Farooq-E-Azam Cheema from KSBL

Representatives from CFA Society Pakistan included Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan, Director, CFA Society Pakistan, Muhammad Tahir Saeed, CFA, and Executive Director, CFA Society Pakistan, Sarwat Ahson.



University Sessions

CFA Society Pakistan held sessions on Evolving Educational Trends in Finance in various universities across Pakistan.

These sessions focused on the changing landscape of financial education, and how CFA Institute is exploring potential future collaborations for the betterment of the society.

Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, at CFA Institute, who was part of the delegation highlighted the contributions of CFA Institute in Pakistan and exchanged ideas on expanding the footprint.

The sessions were held in

- Bahria University, Islamabad
- University of Management and Technology - UMT
- SZABIST
- Bahria University, Karachi.

Representatives from CFA Society Pakistan included Sajjad Anwar, CFA, President CFA Society Pakistan, Muhammad Tahir Saeed, CFA, Director, CFA Society Pakistan and Sarwat Ahson, Executive Director, CFA Society Pakistan.



HR Connect

CFA Society Pakistan held sessions on evolving education trends in finance in Lahore and Karachi with the HR & LnD representatives.

Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, at CFA Institute discussed the changes to the CFA Program, and introduction of certifications in the areas of ESG, Private Markets and Private Wealth, Climate Risk, and Data Science.

Representatives from CFA Society Pakistan included Sajjad Anwar, CFA, President, CFA Society Pakistan, and directors, CFA Society Pakistan, Mohammad Shoab, CFA, Rukhsana Narejo, CFA, Abdul Rehman Tahir, CFA, Muhammad Tahir Saeed, CFA, and Sarwat Ahson, Executive Director, CFA Society Pakistan.

HR CONNECT IN KARACHI



HR CONNECT IN LAHORE





Meeting with MUFAP

30 May 2024

Karachi

CFA Society Pakistan held a meeting in Karachi with the Mutual Funds Association of Pakistan. The discussion focused on areas of mutual interest and explored potential future collaborations between the organizations.

Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, at CFA Institute who was part of the delegation highlighted the contributions of CFA Institute in Pakistan and exchanged ideas on expanding the footprint.

Representatives from MUFAP included:

- Khawaja Khalil Shah, CEO, MCB Funds
- Mir Adil Rashid, CEO HBL Asset Management Limited
- Yasir Qadri, CEO, UBL Fund Managers
- Tara Uzra Dawood, CEO, 786 Investments Limited
- Iffat Z. Mankani, JS Investments
- Zafar Rehman, CEO, Interloop Limited
- Mashmooma Majeed, CEO, Mutual Funds Association of Pakistan

Representatives from CFA Society Pakistan included Sajjad Anwar, CFA, president, CFA Society Pakistan, and directors, Mohammad Shoaib, CFA, Abdul Rehman Tahir, CFA, Muhammad Tahir Saeed, CFA, and Sarwat Ahson, Executive Director, CFA Society Pakistan.



Meeting with Ministry of Finance

27 May 2024

Islamabad

CFA Society Pakistan held a meeting in Islamabad with the Ministry of Finance (MOF). The discussions focused on areas of mutual interest and explored potential future collaborations between the organizations.

The representative from the Ministry of Finance - Pakistan was Mr. Mohsin Chandna. Representatives from CFA Society Pakistan included Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan, Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan, and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



Meeting with UN Women

27 May 2024

Islamabad

CFA Society Pakistan held meetings in Islamabad with UN Women representative Lansana Wonneh.

Representatives from CFA Society Pakistan included Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan, Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan, and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



Airlink Factory Visit

28 May 2024

Lahore

CFA Society Pakistan met with CEO Airlink, Inc., Muzaffar Hayat Piracha in Lahore.

Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, represented CFA Institute. Representatives from CFA Society Pakistan included Director, CFA Society Pakistan, Mohammad Shoaib, CFA, and Executive Director, CFA Society Pakistan, Sarwat Ahson.

Muzaffar Hayat Piracha and Group CFO, Amir Mahmood, FCA also organized a factory visit for the society.





20th ANNUAL EXCELLENCE AWARDS CEREMONY



06 October 2023

Karachi

CFA Society Pakistan hosted the prestigious 20th Annual Excellence Awards Ceremony in Karachi. Through these awards, the Society recognizes the outstanding performance of financial institutions, corporates and professionals during the past year. Mr. Muhammad Ali, Minister for Energy, Power & Petroleum graced the event as the Chief Guest and Dr. Inayat Hussain, CFA, Deputy Governor, State Bank of Pakistan was the Guest of Honor. Mr. Muhammad Ali also participated in an interactive Q&A with the audience which was moderated by Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan. Both Mr. Muhammad Ali and Dr. Inayat Hussain, CFA presented the awards to the winners and runner-ups.

During his speech, Mr. Muhammad Ali, expressed appreciation for the role of CFA Charterholders and CFA Society Pakistan in serving the financial markets. Regarding the circular debt, he emphasized that there are no quick fixes and that a roadmap to address the issues is currently being developed, expected to be finalized by November 2023. He noted that the resolution of circular debt in the gas sector is expected to happen sooner. He highlighted the spillover effects of energy sector challenges on other sectors and emphasized that markets will have a crucial role in future pricing, with the potential privatization of DISCOS. A significant recovery of about Rs. 17 billion was achieved through a crackdown against power thefts and defaults under the caretaker administration. He also stressed the need for independent research forums in the country.

Dr. Inayat Hussain expressed appreciation for the role of CFA Society Pakistan over the years. He also projected lower inflation and a lower current account deficit in the coming months.

Mr. Sajjad Anwar, CFA, President CFA Society Pakistan, delivered the welcome address and congratulated the winners. He expressed gratitude to the distinguished guests and emphasized that the Society is a volunteer-driven non-profit organization with no vested interests, established solely for the development of capital markets. He highlighted the Society's role in setting higher standards and its communication with regulators. Additionally, he noted that the CFA Institute's research in various governance-related aspects has been beneficial, and he encouraged the audience to seek advice from these professionals in research and development activities.



20th ANNUAL EXCELLENCE AWARDS CEREMONY



Congratulations to all the Winners!



RECOGNIZING GENDER DIVERSITY AT WORKPLACE AWARD

MNCs	Procter & Gamble Pakistan
Local Corporates	Engro Corporation Limited English Biscuit Manufacturers (Private) Limited
Banks	Bank Alfalah Limited
NBFIs	Pak Kuwait Investment Company (Private) Limited
Small Companies	Lipton Teas and Infusions
Microfinance Banks	Telenor Microfinance Bank Limited



INVESTOR RELATIONS AWARD

Financial Institutions	Bank Alfalah Limited
Listed Companies	Lucky Cement Limited



BROKERAGE EXCELLENCE AWARDS

Best Economic Research House of the Year FY2023	Arif Habib Limited
Best Equity Salesperson of the Year FY2023	Syed Faran Rizvi / JS Global Capital Limited
Best Equity Research Analyst of the Year FY2023	Amreen Soorani / JS Global Capital Limited
Best Equity Research Report Award of the Year FY2023	Intermarket Securities Limited
Best Equity Brokerage House of the Year FY2023	Arif Habib Limited



INVESTMENT IDEAS AWARD 2022

Farhan Rizvi, CFA
Arif Habib Limited



ESG REPORTING AWARD

Best ESG Reporting Award of the Year 2022 - Financial Institutions	Bank Alfalah Limited
Best ESG Reporting Award of the Year 2022 - Corporates	Fauji Fertilizer Company Limited



CORPORATE FINANCE AWARDS

Corporate Finance House of the Year 2022 - Fixed Income	Arif Habib Limited
Corporate Finance House of the year 2022 - Equity and Advisory	Arif Habib Limited Topline Securities Ltd.
Transaction of the Year Award 2022	Meezan Bank Limited - REIT Musharakah Financing Facility



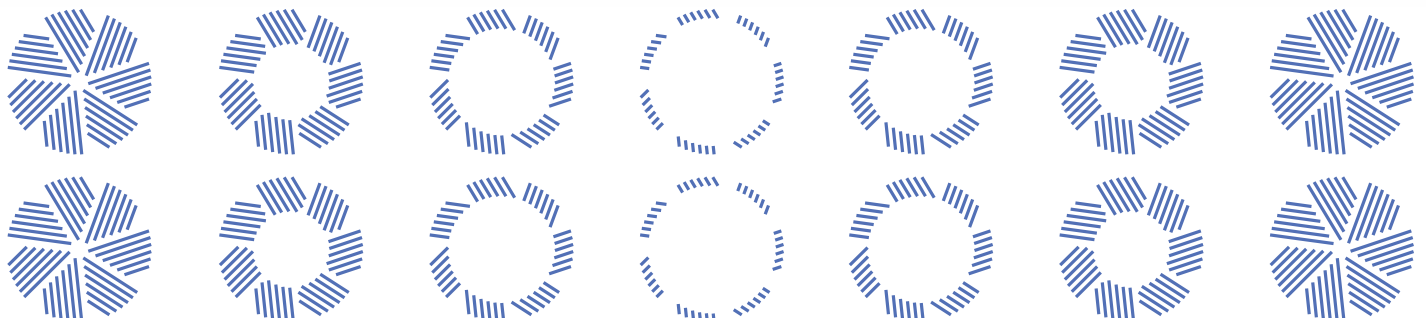
BEST ASSET MANAGEMENT COMPANY AWARD

Best Asset Management Company Award - FY2023	Al Meezan Investment Management Limited
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BANKING AWARDS

Best Bank of the Year 2022 - Large Size Bank	Meezan Bank Limited
Best Bank of the Year 2022 - Mid Size Bank	Standard Chartered Bank (Pakistan) Limited
Best Islamic Bank of the Year 2022	Meezan Bank Limited
Best Digital Banking Services of the Year 2022 - Commercial Banks	Habib Bank Limited
Best Digital Banking Services of the Year 2022 - Microfinance Banks	Mobilink Microfinance Bank Limited
Best Microfinance Bank of the Year 2022	HBL Microfinance Bank Ltd.





20th ANNUAL EXCELLENCE AWARDS CEREMONY



Congratulations to all the Runner Ups!



RECOGNIZING GENDER DIVERSITY AT WORKPLACE AWARD

MNCs	Total PARCO Pakistan
Banks	Standard Chartered Bank (Pakistan) Limited
NBFIs	Pak Brunei Investment Company Limited
Small Companies	InfraZamin Pakistan
Microfinance Banks	Mobilink Microfinance Bank Limited



INVESTOR RELATIONS AWARD

Financial Institutions	United Bank Limited
Listed Companies	Engro Corporation Limited



BROKERAGE EXCELLENCE AWARDS

Best Economic Research House of the Year FY2023	Topline Securities Ltd.
Best Equity Salesperson of the Year FY2023	Furqan Aslam / Arif Habib Limited
Best Equity Research Analyst of the Year FY2023	Sunny Kumar / Topline Securities Ltd.
Best Equity Research Report Award of the Year FY2023	JS Global Capital Limited
Best Equity Brokerage House of the Year FY2023	JS Global Capital Limited



ESG REPORTING AWARD

Best ESG Reporting Award of the Year 2022 - Financial Institutions	Allied Bank Limited
Best ESG Reporting Award of the Year 2022 - Corporates	K-Electric



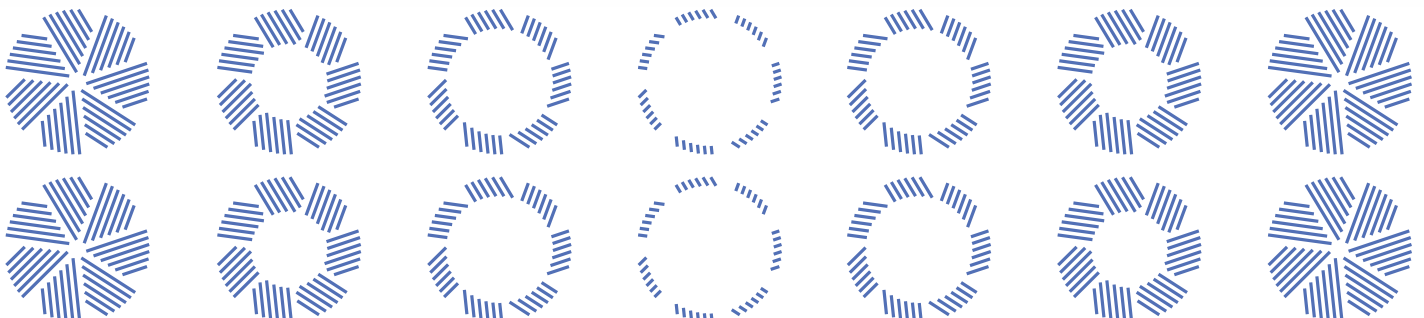
BEST ASSET MANAGEMENT COMPANY AWARD

Best Asset Management Company Award - FY2023	ABL Asset Management Company Limited Alfaluh Asset Management Limited
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BANKING AWARDS

Best Bank of the Year 2022 - Large Size Bank	Bank Alfalah Limited
Best Bank of the Year 2022 - Mid Size Bank	Faysal Bank Limited
Best Islamic Bank of the Year 2022	BankIslami Pakistan Limited
Best Digital Banking Services of the Year 2022 - Commercial Banks	Bank Alfalah Limited





FEATURED EVENT



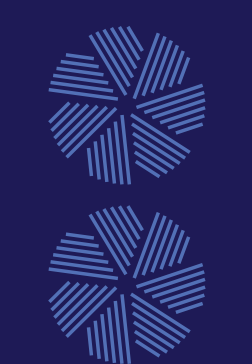
ABL Asset Management



Al Meezan Investment Management



Engro Corporation



Bank Alfalah



HBL



Intermarket Securities



Arif Habib Group



FEATURED EVENT



Fauji Fertilizer Company Limited



Bank Alfalah Limited



Bank Islami Pakistan Limited



Investment Ideas Award



HBL Microfinance Bank Limited



Habib Bank Limited



Faysal Bank Limited



Mobilink Microfinance Bank Limited



Meezan Bank Limited



JS Global Capital Limited



Topline Securities Ltd



Standard Chartered Bank Limited



Procter and Gamble



CFA Institute Research Challenge 2023-2024

In line with its commitment to nurturing future finance professionals, CFA Society Pakistan organized the CFA Institute Research Challenge 2023-24. University students engaged in hands-on financial analysis under the mentorship of industry experts, as well as faculty members, honing their skills and knowledge in equity research analysis to a panel of senior professionals.

This year's subject company in Pakistan was Interloop Limited. A total of 39 teams participated from 24 leading universities across Pakistan.





Kick-off Meeting and Subject Company Presentation

17 October 2024

Virtual

The kick-off meeting was conducted by Raza Jafri, CFA, Director, CFA Society Pakistan and Co-Chair, Research Challenge Committee and Sarwat Ahson, Executive Director, CFA Society Pakistan. They elaborated the competition overview, rules for participants, advisors, and mentors, and requirements for writing an equity research report. Mr. Hamza Gillani, Senior General Manager Finance, Interloop Limited, gave a detailed presentation on the subject company's market position followed by an interactive Q&A session with Mr. Muhammad Maqsood, Group, Group CFO, Interloop Limited. The session was attended by participants, faculty advisors, and industry mentors.



Virtual Training Sessions for Participants

CFA Society Pakistan annually arranges training for participants of CFA Institute Research challenge to help develop and cement understanding of financial modeling concepts and research report writing skills. This helps students to learn directly from industry experts and work on these key areas to help them during the competition. The following sessions were conducted this year:

Session on 'Financial Model Training' by Talha Ameer Khan, CFA, Director Investments, Burj Capital.

Session on 'How to write an Equity Research Report?' by Zeeshan Afzal, CFA, Head of Equity Capital Markets, Faysal Bank Limited.

A zoom session on 'How to write an Equity Research Report?' was organized for the participants of CFA Institute Research Challenge 2023 - 2024 (Pakistan Final) on 12 December 2023.

We are thankful to our guest speaker, Zeeshan Afzal, CFA, Head of Equity Capital Markets at Faysal Bank Limited for conducting this session.



16th Pakistan Final

27 February 2024

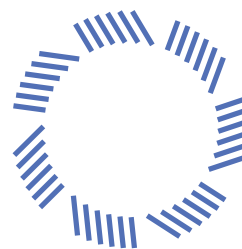
Karachi

This year, the following teams qualified for the Local Final 2023-24:

1. Bahria University Karachi Campus (BUKC) - Team 2
2. International Islamic University Islamabad (IIUI) - Team 1
3. Institute of Business Management (IoBM) - Team 2
4. Karachi School of Business and Leadership (KSBL)
5. Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST) - Team 2
6. University of Central Punjab (UCP)

Dr. Mukhtar Ahmed, Chairman, Higher Education Commission (HEC), graced the event virtually as the Chief Guest and Mr. Hamza Gillani, Senior General Manager Finance, Interloop Limited, was the Guest of Honor.

Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST) Team 2, guided by Industry Mentor Mr. Hassan Javed, and Faculty Advisor Sumaira Shahid, was pronounced the winner of the Pakistan Final of CFA Institute Research Challenge 2023-24 and proceeded to the sub-regional round of the competition. The team also won the Award for Best Presentation. Karachi School of Business and Leadership (KSBL), guided by Industry Mentor Mr. Fahad Rauf, CFA and Faculty Advisor Dr. Tariq Bashir, emerged as the Runners-up.





Charter Award Ceremony 2024



Karachi

22 January 2024

CFA Society Pakistan organized the Charter Award Ceremony in Karachi and welcomed 58 candidates to the CFA charterholder community in Pakistan by awarding them charter certificates. The honorable Chairman of the SECP, Mr. Akif Saeed highlighted the importance of professional organizations in upholding the highest standards of education, ethics, and professional competence, thereby benefiting the society at large. President & CEO of Habib Bank Limited, Mr. Muhammad Aurangzeb, emphasized the crucial role of CFA Charter holders for every sector in the economy. He also presented charter awards to the new class of charterholders.



Lahore

28 May 2024

CFA Society Pakistan celebrated the newest cohort of CFA charterholders in a ceremony in Lahore.

Dr. Muhammad Amjad Saqib, CEO, Akhuwat Foundation, was the chief guest for the evening. He also presented charter awards to the new class of charterholders!



Islamabad

25 May 2024

CFA Society Pakistan congratulated the newest cohort of CFA charterholders, in Islamabad.

The CEO of Jazz, Mr. Aamir Ibrahim presented the charter awards to the new charterholders and emphasized the need for professionalism and upholding the highest standards of ethics. He also presented charter awards to the new class of charterholders!



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 Wahab, CFA

Abid Nawaz Ghauri, CFA

Adeel Fawad, CFA

Afsheen Afzal Shahabuddin, CFA

Aiman Afaq, CFA

Ajmal Ahmed Siddiqui, CFA

Aman Ullah Khan, CFA

Amjad Hussain, CFA

Ammar Elahi, CFA

Anil Kumar, CFA

Anus Ali Khan, CFA

Arusha Latif, CFA

Asad Alam, CFA

Aurangzaib Ahmed Siddiqui, CFA

Awaish Kumar Matlani, CFA

Ayesha Nasir, CFA

Baqer Islam, CFA

Bilal Kamran, CFA

Dayam Illyas, CFA

Fahad Rauf, CFA

Faisal Shahzad, CFA

Farrukh Muhammad Siddique, CFA

Filzah Najeeb, CFA

Hadi Ali Chevalwala, CFA

Hassan Jamshed, CFA

Hiba Ajmal, CFA

Hira Shah Nawaz Akhtar, CFA

Irtiza Hassan, CFA

Jawad Ahmed, CFA

Mohammad Junaid Liaqat, CFA

Mohammad Romman Tajammul, CFA

Muhammad Iqbal, CFA

Muhammad Asim, CFA

Muhammad Tahir, CFA

Muhammad Adil, CFA

Muhammad Arham Bin Aamir Lone, CFA

Muhammad Haris Siddiqui, CFA

Muhammad Hassan Raza, CFA

Muhammad Osman Rehman, CFA

Muhammad Sajid Ali, CFA

Murtaza Ali Malik, CFA

Mustafa Altaf, CFA

Naqi Ali Jah, CFA

Nataliya Farrukh, CFA

Nayel Noorani, CFA

Noor Huda Shaikh, CFA

Quanita Shamoona, CFA

Rabeet Bashir, CFA

Sajid Anwar, CFA

Salman Gaba, CFA

Sarmad Masood, CFA

Shahzaib Naeem, CFA

Shahzeb Ajmal, CFA

Shankar Lal, CFA

Sheikh Usman Haroon, CFA

Syed Ali Haider Hamdani, CFA

Syed Daiyaan Imtiaz, CFA

Syed Haseeb Ahmed, CFA

Syed Khawar Rasool Shah, CFA

Syed Mohsin Shah, CFA

Syed Qamber Ali, CFA

Syed Shaharyar Akhter, CFA

Syed Sharoz Mazhar, CFA

Umar Farooq, CFA

Zainab Irfan, CFA

Zeeshan Zaheer Khan, CFA

Zohaib Khalid, 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



Book launch of "Development Pathways: India-Pakistan-Bangladesh (1947-2022)"

by Dr. Ishrat Husain



19 December 2023

Lahore

CFA Society Pakistan hosted a book launch of "Development Pathways: India-Pakistan-Bangladesh (1947-2022)" by Dr. Ishrat Hussain. The session was moderated by Mr. Abdul Rehman Tahir, CFA, providing valuable insights into the developmental journeys of these nations.

This comparative analysis examines the economic and social development of India, Pakistan, and Bangladesh since 1947, with a focus on post-1990 policies. India's shift from License Raj to open-market policies led to 6-7% growth. Bangladesh's stability and policy continuity drove private sector growth. Pakistan's inconsistent policies and political changes hindered its growth. The study identifies key success factors and risks, offering valuable insights for policymakers and researchers in development studies.



Spot light on Volunteer

We are delighted to share that Mr. Raza Jafri, CFA, Director, CFA Society Pakistan, has been awarded the 'Volunteer of the Year Award: APAC Region' by the CFA Institute. Raza's unwavering dedication as a volunteer since 2018 is a testament to his outstanding commitment, dynamic leadership, and infectious enthusiasm, all of which have significantly contributed to advancing the strategic objectives of the Society.

With a remarkable tenure of approximately five years as a society leader at CFA Society Pakistan, Raza has admirably served two terms on the board of directors – first as the University Relations Chair and later as the General Secretary. His pivotal role in enhancing the local society's profile and expanding its influence has been truly instrumental.

This remarkable achievement stands as a beacon of inspiration, encouraging passionate volunteers to step up and actively participate in our mission. As we celebrate this milestone, we look forward to welcoming more individuals who, like Raza, aspire to make a meaningful impact on our shared goals.



CFA Society Pakistan Ethics Challenge 2023-24

Pakistan Final

22 January 2024

Karachi

The Pakistan Final of the Ethics Challenge 2023-24 was held on 22 January 2024 in Karachi.

Mr. Muhammad Aurangzeb, President and CEO, HBL, graced the occasion as Chief Guest, and presented the awards to the students.

A panel of three esteemed judges evaluated presentations of the top 4 finalists.

Institute of Business Administration (IBA) was the winner. A team from the Lahore School of Economics (LSE) secured the Runner-up position. Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan, presented a cash prize and shields to the winning teams

The winner team from Institute of Business Administration (IBA) included:

- Abdullah Manzoor
- Hamza Khan Ghouri
- Ibtihaj Bin Salah.

The Runner up team from Lahore School of Economics (LSE) included:

- Zaina Binte Luqman
- Basil Imran
- Sher Khabeel Shahid Aleem
- Aghnia Sarwar

This final's high profile panel of judges included:

1. Mohammad Shoaib, CFA, Director, CFA Society Pakistan
2. Mashmooma Zehra Majeed, CFA, CEO, Mutual Funds Association of Pakistan (MUFAP)
3. Ruhail Mohammad, CFA, CEO, Lucky Electric Power Company Ltd

This year a total of 21 teams participated from 15 different universities across Pakistan.

The Ethics Challenge is designed to increase students' awareness of the ethical dilemmas they may face as future investment management professionals. University Teams of three students from finance, business or related fields study and evaluate an ethics case study, and then present their findings and give recommendations to a panel of judges, based on the CFA Codes of Ethics & Standards of Professional Conduct.





Kick-off Meeting and Workshop

03 January 2024

Virtual

This meeting familiarizes the participants with the rules and regulations, expectations and deliverables required during the competition, as well as CFA Codes of Ethics & Standards of Professional Conducts. The students are given the case study which they have to analyze and present on during the competition. The case is provided by CFA Institute which is localized by local charter holder. Mr. Arif Irfanullah, CFA, CEO, IFT and CFA Institute Certified Ethics Trainer conducted the online Ethics Workshop for the participating students and their faculty advisors. The kick-off session was conducted by Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



Pakistan Semi-Final

20 January 2024

Virtual

The semi-final of the competition was conducted virtually and 21 teams participated. After an intense round of initial presentations on the local case study, the following 4 teams proceeded to the final round, where they were required to present their findings on a new case study:

1. The Institute of Business Administration (IBA), Karachi
2. Sukkar IBA University
3. Lahore School of Economics (LSE)
4. Institute of Management Sciences (IMSciences), Peshawar

The semi-finals high profile panel of judges included:

1. Muniba Abdullah, CFA, Senior Credit Analyst, The Bank of Punjab
2. Fahim Ahmed, CFA, CEO, Markets & Futures (Pvt) Ltd
3. Laraib Mohib, CFA, Senior Manager, Arfeen Group
4. Kingpai Kosakulnirund, CFA, Vice President, CFA Society Thailand
5. Sara Qayyum, CFA, Financial Advisor, United States Agency for International Development
6. Sadaf Shabbir, CFA, CEO, Awwal Modaraba Management Ltd
7. Cindy Tan, CFA, CEO, GMO Singapore
8. Kanza Afzal, CFA, General Manager, Engro
9. Faraz Bandudka, CFA, CEO, Al-Hilal Securities Advisors and Al-Hilal Shariah Advisors
10. Sara Aquil, CFA, Senior Associate, Axion Ventures
11. Rabia Fida, CFA, CEO, FundShop - Investment Solutions
12. Darren Chua, CFA, GM M&A and Commercial at Summit Power International



Global Ethics Day 2023

18 October 2024

Karachi

CFA Society Pakistan participated as a supporting partner in a panel discussion at the ACCA's Global Ethics Day event in Karachi.

Kanza Afzal, CFA, General Manager, Chief of Staff (Engro Corp) was also part of the panel. This event brought together thought leaders for a dynamic discussion on the topic 'Transforming Culture to Unlock Opportunities: Rethinking Norms and Overcoming Barriers'. This event explored ethical pathways and engaged with thought leaders, and shared insights to become catalysts for change.

The event outlined strategies to tap into Pakistan's vast potential for growth, leveraging its 240 million-strong population and abundant indigenous human resources and capital. Stakeholders emphasized the importance of overcoming uncertainty and embracing digital transformation, with a vision that ethical leadership and practices are crucial tools for enhancing productivity. They believe that this enhanced productivity can propel Pakistan's prosperity and enrich its contributions to global productivity and community.





Promoting Financial Inclusion in Pakistan:

Laraib Mohib, CFA



Financial Inclusion especially for women has remained a pressing issue in Pakistan and continues to exacerbate. The core idea is that financial inclusion in Pakistan has remained on the lower side as compared to the world average. To quote the World Bank's Global Findex, overall financial inclusion stands at mere 21% against the world average of 69%¹.

At the same time, there has been some silver lining as financial inclusion for women has been improving gradually over time, moving into double digits in 2022 at 13% from mere 3% in 2014. The major drivers behind this growth include: sharp rise in use of mobile wallets where share of use has improved from 2% in 2020 to 6% in 2022. The number of bank accounts operated by women has seen healthy growth to reach 8% in 2022. Despite this healthy growth, on a standalone basis, the numbers indicate significant room for improvement.

More precisely, the gender gap between the same time period (2014-2022) has worsened in Pakistan to stand at 0.73 in 2022 from 0.45 in 2015². To achieve financial inclusiveness, which is highly correlated with gender gap, the real challenge is to narrow

this gap and increase the participation of one half of the population. Pakistan is only behind countries like Afghanistan and Sudan in financial inclusion. The breakdown of gender gap data shows the gap is the widest among the trust in mobile money system and lowest in the awareness level between the two groups.

Most of the progress in this regard has been achieved as a result of COVID-19 which fueled the adoption of mobile technologies by the masses, especially women. Moreover, within the use of mobile money system, the females are more adaptive to new technology and there is a reverse gap in this area. Women find it easier to adopt and carry out their activities from the comfort of their homes.

World Bank has conducted research on the issue of financial inclusion of women and have advocated that this is an untapped space worth USD 500 million per annum and country's 'estimated annual financial services product revenue potential in women's market' is \$652 million. The gender gap in access to formal financial services is expected to be at least 32% by 2030³.

¹ <https://www.worldbank.org/en/publication/globalindex>

² <https://karandaaz.com.pk/blog/pakistans-gender-gap-financial-inclusion/>



Apart from that, untapped potential of financial inclusion is driven by the premise that women are better savers and planners than men. They tend to be more conscious when it comes to savings, which leads to a positive impact for the economy. Along with that, loan recovery rates outpace the men according to several financial saver experts which makes women better customers for financial institutions.

It is imperative to promote equal opportunities for men and women of access and chance to pursue financial advice and learning. This is a pre requisite for inclusive economic growth, especially where 50% of the population is female. Improved gender parity is useful in not just improving savings and investment climate but there are several socio-economic benefits for current and future generations. Providing better opportunities to women to learn and manage finance, leads to a positive impact on economic development, especially in developing countries.

There is a trickled down effect of more women jobs, businesses, awareness and learning places for issues and challenges unique to them. FIs need to mainstream their platform for all kinds of women which is a serious gap in the market at this point.

There are examples of several Muslim countries where female account ownership is significantly higher i.e. 58% in Saudi Arabia, 82% in Malaysia 92% in Iran and 54% in Turkey. This implies that the greater issue is on the supply side which has failed to cater to the needs of the women population. Moreover, the socio-cultural norms, esp. in rural areas, restrict women to own assets, which often becomes an issue with FIs. Plus, there are mobility problems which does not allow women to freely to move and gather knowledge and seek information⁴.

At the same time, research has revealed that as of 2019, banks in Pakistan have only 14% women staff overall. 16% head office women staff, 12% at branch level while only 1% as branch banking agents. This clearly highlights that there is a serious lack of women only touch points and safe spaces for learning and interacting, which we aim to fulfill.

Research has also shown that women are a part of the decision-making process in every household in one way or the other. Typically, it is common to have women manage the household expenditures and men prefer to consult their partners before making a major financial move. This indicates that there is active demand and desire to seek knowledge.

Problem and Demand/Supply Gap:

Social barriers and norms do not allow women to access financial services – there is a lack of trust which they carry if they try to seek answers.

Women feel intimidated to visit and ask questions about their finances, struggles and personal challenges. There is a lack of women coaches and champions that can offer comfort to women business owners, house wives and other players.

Financial institutions do not have gender segregated products and services nor any marketing on that level to reach out to women. There is a lack of understanding of women business Moreover, they have failed to offer women sensitive centers and touch points.

Despite constituting 50% of the population in Pakistan, access to financial and investment knowledge remains difficult for women.

This leads to lack of representation which in turn negatively impacts economic growth and social development. There are invisible barriers such as lack of disaggregation in data, information, service platforms, social barriers and norms that create stereotypes against women especially those with less formal education and deficiency of women only safe spaces for learning/interaction.

Research has shown that women are better at savings and managing finance related matters in a more planned manner than men, as they are more aware of household decisions and operations.

Drivers for Growth/Growth Levers:

- 1) Educated women, entering workforce and owning businesses.
- 2) Growing middle class with high aspirations for education, travel and other plans
- 3) Growing economic distress leading to a need for better planned savings and multiple sources of income
- 4) Conducive policy environment for females to invest and participate

Total Market Size:

As of last reported census data, Pakistan's total population is 207 million. Out of which, the female population constitute 49% of the total, amounting to 101 million.

The total urban population stands at 86.9 million or 36% of the country and by extension the total female population in urban areas stands at 42.6 million.

Within the urban areas, the following categories of female population would be targeted. As evident, the largest segment is of homemakers.

To further estimate the target market potential, currently it is safe to assume that at-least 75% of the population remains unbanked. Since bank account is considered to be one of the foremost steps towards financial inclusion and thus access to services, it means that access to financial products and services is limited as well. A key trend is that they use their husband or Father's account.

⁴ <https://www.sbp.org.pk/BOE/BankingonEquality.pdf>

³ <https://www.brecorder.com/news/40188981#:~:text=According%20to%20the%20Women's%20Financial,women's%20market'%20is%20%24652%20million.>

<https://data2x.org/resource-center/womens-financial-inclusion-data-partnership-partnership-principles/>



This is based on the data⁵ shown in the link.

Total females in urban areas - Age above 10	27,342,493	-
	Total	Unbanked/Unservd
Students (15-24)	2,944,857	2,208,643
Homemakers (20-65)	14,072,393	10,554,295
Working - (25-54)	1,088,300	816,225
Working - 55 and above - (Retirement Age)	174,721	131,041

Despite the introduction of regulatory methods, only half of the female population is literate, compared with 72.5 percent of male population. While on the other hand, the female labor force is mostly unskilled and untrained to perform technical jobs and stands at only 20 percent.

Women who participate in entrepreneurial activities form only a small piece of pie i.e. 1 percent as opposed to 21 percent of male that too working in informal sector (MSMEs). Most women who run their own business are operating in conventional business lines such as textiles, vocational training or food. The opportunities to explore other fields are limited for women in a male-dominated society who finds it uneasy to accept a female running and owning a business with male members working under her.

According to Invest2Innovate’s report, gender disparities are prevalent in startup ecosystem and only 1.4 percent of all investments raised during past seven years were based on women-run startups.

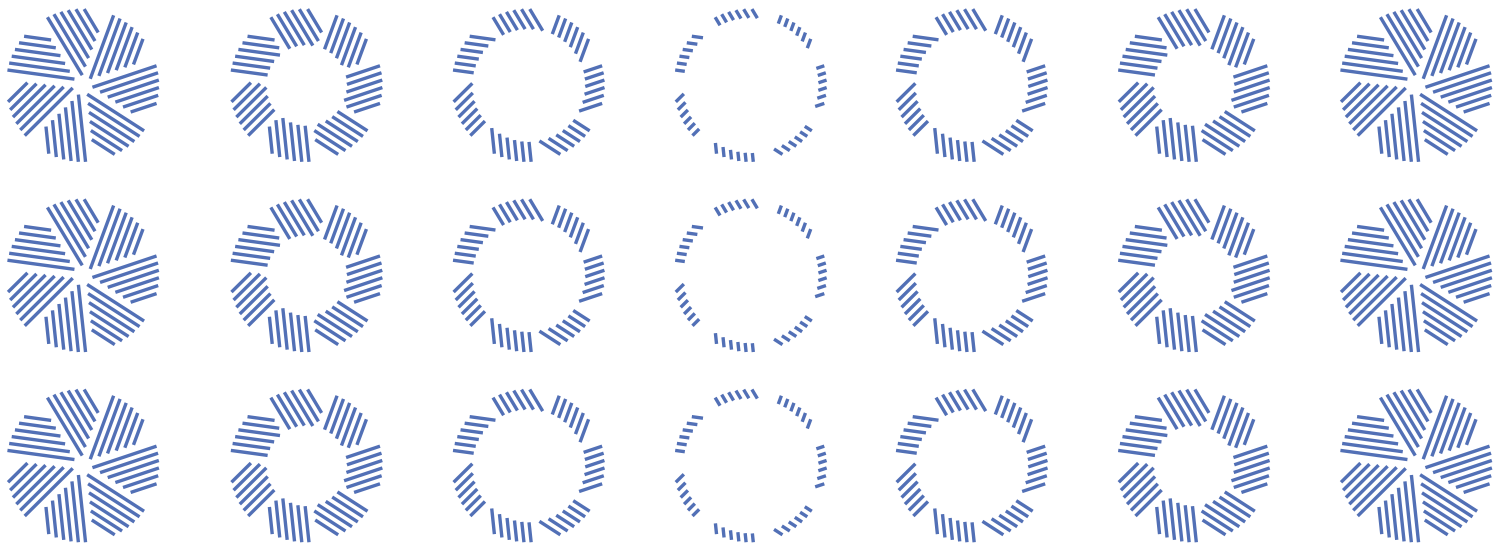
Women who want to pursue business also lack sources of start-up capital, proper counselling, absence of separate bank accounts, finance for growth of business, and limited financial

information associated with business lines. The gender-wise distribution about loan delivered by SBP shows that only 3 percent of small-medium business loans go to women and 97 percent are given to men. Similarly, only 19 percent of the microfinance loan is awarded to women while 87 percent of it goes to men.

A survey “Women entrepreneur in Pakistan” conducted on women in Pakistan revealed that 66 percent of women believed that their “sex” is the major constraint in obtaining finance for business start-ups.

Experts say the status of female participation in entrepreneurial activities can only be improved in Pakistan if they are given conducive environment to engage in mainstream economic activities. They insist it is important to remove the roadblocks that hinder them to advance their potential and be a professional businesswoman.

Not only from the ethical and social perspective, it makes complete business sense for the Financial Institutions to target and provide exclusive services to women plus play an active role for improving financial inclusion.



⁵ <https://www.thenews.com.pk/print/914147-women-make-up-82-percent-of-unbanked-population-in-pakistan>



Transitioning Beyond Fossil Fuels: Social, Political, and Economic Impacts

Sarmad Masood, CFA



We can all broadly agree relying on alternate fuels (hydel, solar, nuclear etc.) will lead to a cleaner and greener tomorrow. The effect of burning fossil fuels has led to harmful emission exposing us to the harsh effects of climate change. It has led to habitat destruction, deforestation, and ecosystem disruption. This environmental injustice exacerbates existing disparities in access to healthcare and quality of life, perpetuating cycles of poverty and inequality. Renewable energy projects, on the other hand, can be designed to have minimal impact on natural habitats and biodiversity, thus helping to preserve ecosystems and safeguard species. Which is why when ESG standards are mentioned, the environmental effects of using fossil fuels are considered. Reducing dependence on fossil fuels offers numerous political and economic advantages on both national and global scales.

This article aims to address how the second part (Social) has substantial weight when discouraging use of fossil fuels. There has been debate on how extracting metals and manufacturing machinery required might have equally hazardous effects. However, this article aims to focus on the brighter political and economic future the world would have to offer once the reliance on fossil fuels is watered down by the emergence and commercial viability of alternate fuels penetrates through the masses.

The daily production and consumption of oil hovers around 100 million barrels per day in recent times; a surplus of production naturally lowers the price whereas a deficit has the opposite effect. Since it's a natural resource abundant in a few parts of the globe, others look towards it for direction. The OPEC has made efforts in order to stabilize the crude oil market as often highlighted by Haitham Al Ghais, secretary general of OPEC.

However, it cannot be denied how pricing of oil has been used as an economic weapon since decades. The earliest signs of it were the oil embargo of the 1970s. In response to Western support for Israel during the Yom Kippur War, several Arab members of the Organization of Arab Petroleum Exporting Countries (OAPEC)

imposed an oil embargo on the United States, Canada, Japan, the Netherlands, and the United Kingdom. The embargo led to a significant increase in oil prices, causing fuel shortages, long lines at gas stations, and economic disruptions in the affected countries. This event highlighted the vulnerability of oil-importing nations to supply shocks and underscored the geopolitical leverage wielded by major oil-producing countries.

After more than five decades of economic, technological, geographical and social development it still carries similar significance. This was apparent by the capping of price of Russian crude oil set by the G7 nations in 2022. The fluctuation of oil prices leads to a vicious cycle of unsustainable events. This has become the cause of several incidents over the past decades leading to rising geo-political tensions which have hampered sustainable growth of the world as a whole. As oil producing nations realize that the finite 'black gold' is a depleting resource and the global appetite for it is slowing down, they have rapidly started diversifying their economies in order to integrate themselves with the global village the world is becoming. These efforts range from relaxing visa requirements, liberalizing the economy to foreign investment, investing in mega projects in their own countries as well as abroad. Economies that have more liberal economic policies have a greater focus on upholding ESG values. National governments play a crucial role in implementing supportive policies, such as renewable energy subsidies, feed-in tariffs, and carbon pricing mechanisms, to incentivize investment in renewable energy infrastructure and technology.

In conclusion, the transition away from fossil fuels towards renewable energy sources is not only an environmental imperative but also a complex socio-political and economic endeavor. By addressing the social, political, and economic dimensions of this transition comprehensively and proactively, societies can overcome challenges and seize opportunities to build a more sustainable and equitable future for all.



Advocating ESG through Islamic Market/Finance System

Laraib Mohib, CFA



ESG (Environment, Society and Governance)¹ has gained the spot light both the investment and corporate world since many years now. What initially started as a “trend”, has now evolved into a major performance driver and one may fairly call this a “paradigm shift”. The importance of ESG has gained momentum in the corporate world as shareholders are eager to discuss ESG, its impact and relevance on the company’s performance especially the Board’s efforts towards ESG initiatives.

One of the reasons behind the growing importance of ESG globally is the risk associated with it. Changing business landscape in the light of social media, technology and climate change, ESG factors need special attention to de-risk the business operations and benefit the shareholders. Research on ESG framework by McKinsey has demonstrated that companies with well thought-out ESG propositions benefit from superior performance and value creation².

Pakistan, like other countries, have shown some pace in recognizing the importance of ESG and commence the adoption of ESG Global Standards in the local market. Over time, the apex regulator, Securities and Exchange Commission of Pakistan (SECP) has been issuing relevant guidelines and directives such as Code of Corporate Governance Guidelines (2017), Corporate

Social Responsibility (Voluntary) Guidelines 2013 and any other regulatory framework as applicable to create a sense of responsibility for companies to report, disclose and implement sound ESG values. Several listed companies have started voluntary disclosures on ESG including ENGRO, HBL, FFC and few others. ICAP, ACCA and CFA bodies in Pakistan have been actively advocating for ESG reporting and adoption for the corporate sector and capital market. Despite this, the progress remains slow. Several countries have already issued ESG disclosure and reporting guidelines particularly for listed companies.

The aim of this article is to highlight how ESG principles can be promoted in Pakistan when aligned with Islamic (Shariah) market and business principle. As per the latest reports, MoF (Ministry of Finance), SECP and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) have agreed to make joint efforts to mainstream Islamic Finance in Pakistan. Therefore, an integrated effort for these two distinct objectives can lead to greater success and impact.

A closer look at the 3 main ESG principles highlights that ESG and Islamic Market/Business System are two concepts that share an inherent overlap.³

1 <https://www.cfainstitute.org/en/rpc-overview/esg-investing>

2 <https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/five-ways-that-esg-creates-value>

3 <https://www.mdpi.com/2076-0760/11/6/228>



Environmental Aspects:

As most of the people are aware, the Environmental component of ESG emphasizes on how businesses have to focus on environmental and sustainability factors while managing and planning their activities. Some of the common action points include: carbon emissions, supply chain sustainability, waste management, water conservation, energy efficiency among many others.

It can be seen that this is very much in line with Islamic principles of operating and managing businesses. According to the Islamic guidelines, all environmental resources including water, earth, fire, forest and light belong to all creatures in the ecosystem and not just humans. It has been enjoined on humans to protect and preserve the natural resources for all elements of ecosystem and future generations. Moreover, several teachings have stressed on people to observe moderation in consumption at all times and not waste anything. Extravagance which leads to unequal distribution of resources has been forbidden. Water conservation is the central part of Islamic teachings for the entire community even if water is available in abundance. Several examples in Islamic history from the Islamic State have indicated establishing protected areas where the wildlife were given protection, hunting was limited to few seasons only and trees were not cut. Protection of trees and laying down seeds is considered to a lifelong charity according to Islamic principles. Even during war times, it was strictly prohibited to harm trees, birds or animals in eco-system.

Similar ideas and factors are being propagated under the ESG initiatives as corporates strive to become more environmentally conscious and adopt sustainable business practices such as resource conservation, animal and wildlife protection, clean energy and efficiency.

Governance and Social Aspects:

The Governance and Social Aspect of ESG lays emphasis on businesses understanding their obligation and duty towards society, employees, customers and general public. Governance, on the other hand, is focused towards fair business practices which do not malign the shareholders (owners) or the community at large.

While looking at it from the Islamic system perspective, here also we find a natural overlap. Firstly, for the social aspect, there are clear instructions about the concept of social welfare in Islamic

system. Any business/corporate is bound to not engage in any practice which is detrimental to employees, customers and public. Any concept of economic development in Islamic system comes from equitable growth, public welfare and social development. The underlying concept comes from "community" thinking and sharing resources for uplifting entire community at large as opposed to concentrated development. Zakat, Waqf, Sadqa (charity) and Bait-ul - Maal are some examples of how upholding social factors is paramount. Islamic Finance or non-interest based finance, which is now a major part of global financial system, is based on similar guidelines that limit any kind of exploitation and undue benefit to any one party or group in transactions.

Furthermore, specific guidelines exist for businesses about customer protection and rights, trade practices, upholding contracts, paying salaries and wagers to workers on time, supportive human resource policies, work-life balance all that are in line with social factors in ESG framework. Moreover, Islamic system promotes meritocracy at all levels and fair opportunities irrespective of caste, color or creed.

In the modern ESG framework, a socially responsible business is expected to cater to general public welfare and exhibit similar characteristics as explained above.

In Governance, fair business practices form the crux of the Islamic system. The underlying principles of Governance that apply on businesses as well as individuals include: Accountability, Transparency, Justice, Equity, Fairness, Right and Wrong Distinction. It is required from businesses in Islamic system to be honest, care about customer dealings and with suppliers, not engage in price fixes, hoarding and such practices that can harm public.

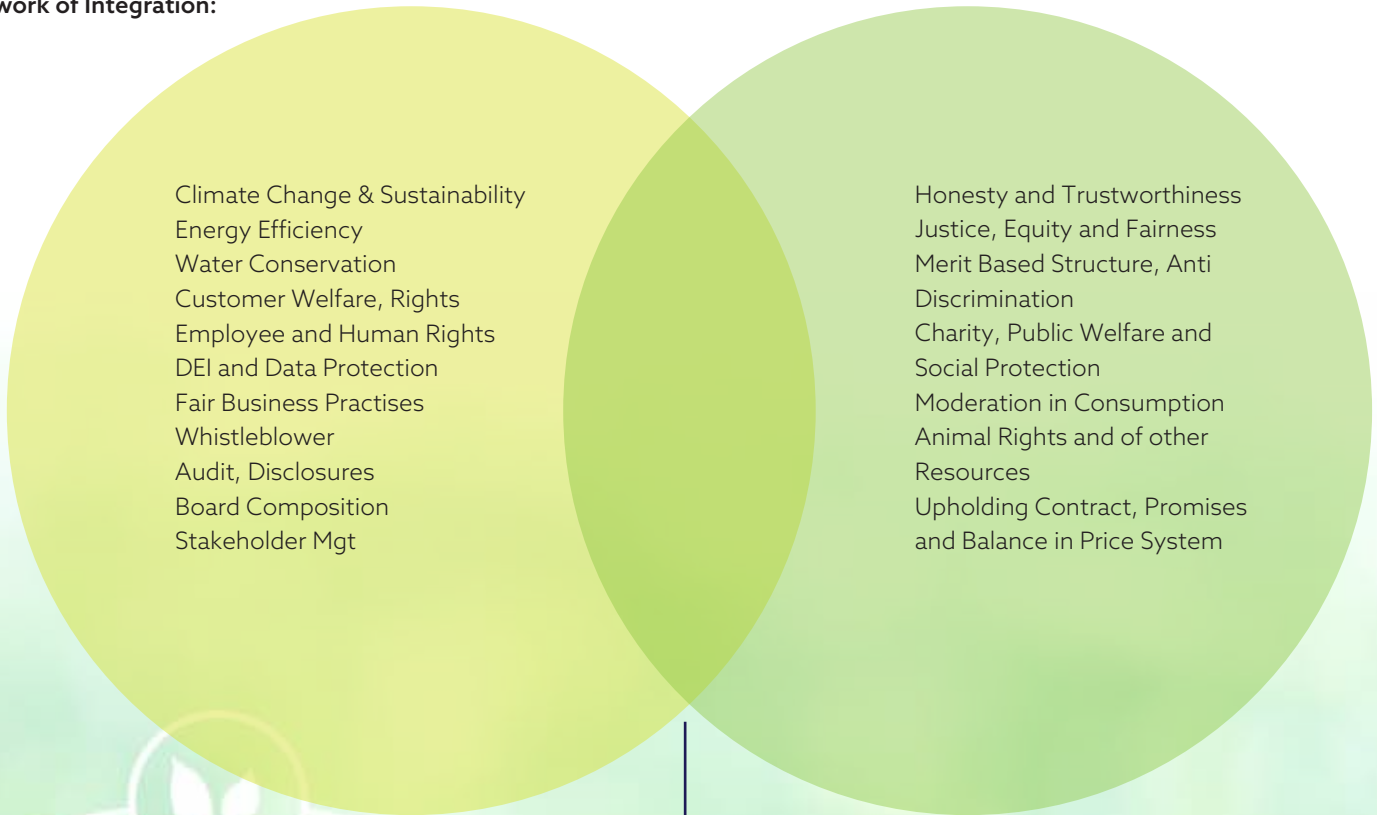
A closer look at these values reveals that an ideal modern corporate governance structure encompasses exactly the same values towards its shareholders. An ethical business that has a sound corporate governance system will ensure that the Board is accountable and Transparent in its composition, duties, disclosures towards the shareholders and community at large. Plus, an effective CG system will ensure to avoid any malpractice (bribery, corruption), have a whistle blowing mechanism, maintain equity and justice in its dealings, strategic plans, minimize conflicts of interest and implement sound audit and reporting systems.





Proposition:

Framework of Integration:

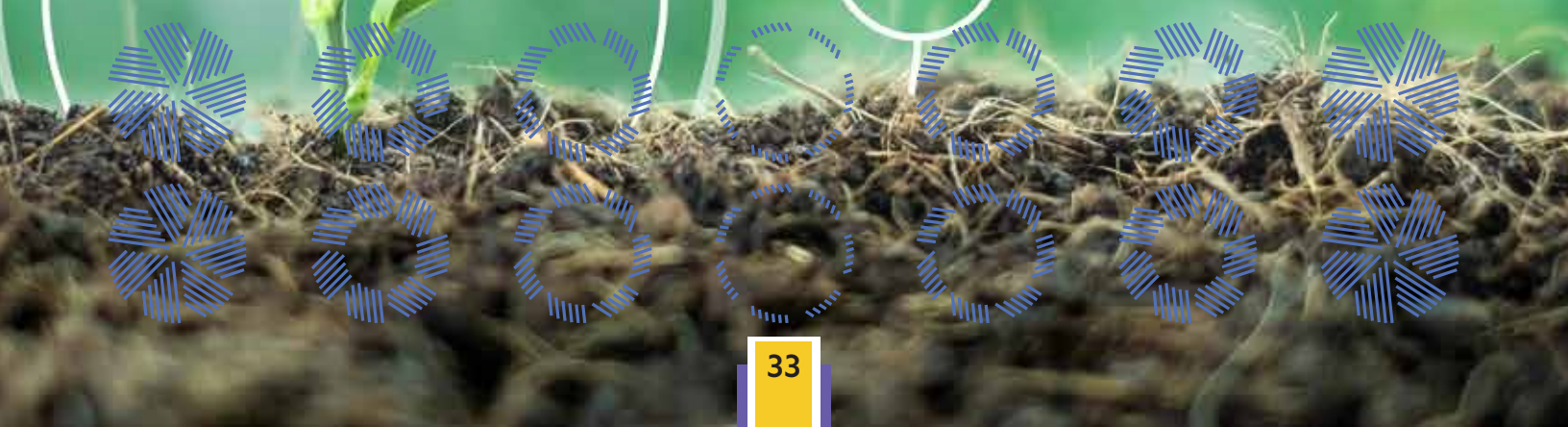


Integrated ESG and Islamic
 Markets/Business System

According to a data base of 6500 listed companies by Refinitiv's EIKON, Shariah compliance screening has a link with better ESG performance. Companies that are Shariah compliant in financial sector tend to score higher on ESG particularly for environmental and social factors whereas in non-financial sector, the outperformance of Shariah compliant firms is even better on ESG scores⁴.

This is only a succinct account of how Islamic principles of business ethics and finance align with modern ESG practices. Further research on this can lead to much deeper insights on the topic.

However, the proposition can be made that one of the ways to encourage corporates in Pakistan to embrace the spirit of ESG is to make it a part of Islamic (Shariah) Finance/Market screening. This can help to achieve two major objectives of SECP as well as of Government i.e. to promote Islamic Market and Finance in Pakistan in addition to ESG compliance; both in line with Global Standards and Trends. A strategic convergence of the ESG principles and Islamic system can unlock opportunities for corporate sector in the field of green finance, inclusive and equitable growth, community welfare and sustainable businesses. Through this approach, an increased awareness for ESG and its positive impact on the bottom-line can contribute towards improving the performance of corporate sector overall.





Knowledge Based Speaker Sessions

Panel Discussion on Integrating ESG in Investing: Emerging Markets Perspective

25 July 2023

Karachi

CFA Society Pakistan hosted an insightful panel discussion in collaboration with ACCA Pakistan, in Karachi. Our esteemed panelists for the seminar included:

- Mubashira Bukhari Khwaja, CFA, Investment Director at abrdn, UK
- Mohammad Shoaib, CFA, Director, CFA Society Pakistan
- Assad Hameed Khan, CEO / Head of ACCA Pakistan
- Ali Farid Khwaja, Chairman, KTrade Securities (Moderator)



Speaker Session on Digital Transformation of Financial Services for Retail Investors

24 July 2023

Karachi

The CFA Society Pakistan and Pakistan Stock Exchange (PSX) jointly hosted a speaker session featuring Mr. Michael Milonas, Founder & Group CEO of NAGA.





Seminar on Demystifying DISCOs/KE Tariffs with Mr. Sajid Akram, DG Tariff, NEPRA, and Mr. Muhammad Mubashar Jalal, Director Tariff, NEPRA

16 August 2023

Karachi

NEPRA's Directorate General of Tariff, represented by Mr. Sajid Akram and Mr. Muhammad Mubashar Jalal, engaged members and industry participants in a comprehensive seminar. The event facilitated meaningful discussions and a Q&A moderated by Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan. NEPRA (National Electric and Power Regulatory Authority) is the designated body responsible for exclusively regulating the provision of electric power services in Pakistan.

The speakers were both senior NEPRA officials with extensive hands-on experience in determining tariffs for the entire electricity supply chain. The speakers provided an in-depth explanation of the applicable regulatory regime and its evolution, tariff determination process, components of consumer end tariffs, annual rebasing, quarterly adjustments, FCAs, direct and cross subsidies, surcharges and taxation, wheeling charges, the likely impact of sector deregulation, and the anatomy of the circular debt problem.



Seminar on the Need for Structural Reforms in Current Circumstances by Dr. Salman Ahmed, Global Head of Macro & Strategic Asset Allocation, Fidelity International.

18 August 2023

Karachi

CFA Society Pakistan hosted a seminar led by Dr. Salman Ahmed, Global Head of Macro & Strategic Asset Allocation at Fidelity International. Our esteemed guest speaker delivered a compelling seminar in Karachi. This was followed by a Q&A moderated by Rukhsana Narejo, CFA, Director, CFA Society Pakistan.





Seminar on “Pakistan’s Public Debt Sustainability & the Road to Recovery”

16 October 2023

Karachi

According to the State Bank of Pakistan, the country’s public debt has increased over 40% in a span of 15 months, reaching a staggering PKR 62.9 trillion by the end of June 2023. This increasing debt burden has been a leading cause of economic and political uncertainty this past year, and is expected to cause strain on the government’s financial resources, driving funds away from crucial expenditures such as education, healthcare and infrastructure development, to name a few.

CFA Society Pakistan, in collaboration with CFA Society Sri Lanka organized a seminar on public debt sustainability covering the insights into the country’s public debt management strategy and underlying causes, exploring innovative solutions in this regard. The speakers delved into sovereign default and debt restructuring using lessons from Sri Lanka, and discussed the interconnection between debt sustainability and the path to recovery in the global context. Our distinguished speakers from Columbo shared crucial insights.

Our esteemed speakers included:

- Mr. Abdul Rehman Warraich, CFA, Commissioner, Securities and Exchange Commission of Pakistan (SECP)
- Mr. Adnan Ashraf Ghumman, Senior Economist Pakistan, World Bank Group
- Mr. Mohsin Mushtaq Chandna, Director General, Debt Management Office
- Mr. Murtaza Jafferjee, CFA, Chairman, Advocata Institute and Former President & Advocacy Chair, CFA Society Sri Lanka
- Mr. Sakib Sherani, Former Member Prime Minister’s Economic Advisory Council
- Mr. Sebastian Michael Essel, Senior Economist - MTI Global Practice, South Asian Region, World Bank Group
- Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan (Moderator)



Seminar - Soft Skills for Research Analyst

14 May 2024

Karachi

This seminar by Mr. Salman Ali, CFA, covered a wide range of topics including sharpening analytical and soft skills for equity/investment research analyst, shared attributes between Pakistan and other emerging markets, global and country economic outlook and the path for development of capital markets in Pakistan.

The speaker session was followed by a Q&A session moderated by Mr. Asif Qureshi, CFA, Director, CFA Society Pakistan





Women in Focus

Women's Day Ring the Bell Ceremony and Investor Awareness Workshop

08 March 2024

Karachi

On the occasion of the International Women's Day, CFA Society Pakistan and Pakistan Stock Exchange (PSX), in partnership with UN Women, International Finance Corporation (IFC), and Women On Board (WOB), celebrated International Women's Day 2024 as part of the 'Ring the Bell for Gender Equality' campaign. Exactly 108 exchanges all over the world rang the bell for gender diversity. The theme for this event was 'Invest in Women: Accelerate Progress'.

In the second half, the CFA Society Pakistan, CFA Institute and Pakistan Stock Exchange hosted a Women's Day Investor Awareness Workshop, "Invest in Women: Accelerate Progress". The session covered the CFA Institute offerings, Pakistan's economic outlook and investment opportunities, and served as an awareness session for students as well.



Women's Day Scholarships

On the International Women's Day, the CFA Institute and CFA Society Pakistan collaborated to provide scholarships for Professional Development Certifications. Additionally on account of its 60th anniversary, the CFA Institute also announced a scholarship for the prestigious CFA Program.



**CFA Society
Pakistan**

Scholarship Awardees

Muniba Abdullah, CFA
Data Science for Investment
Professionals Certificate

Hifza Qamar
Investment Foundations*
Certificate

Saniya Mahboob, CFA
Private Markets and Alternative
Investments Certificate

Fabeeha Ali Khan
CFA Program

Rafia Memon
CFA Program



Investor Awareness Session - World Investor Week

04 October 2024

Karachi

CFA Society Pakistan held an Investor Awareness Session as part of the World Investor Week activities at PSX. The session was conducted for Jinnah University of Women. The session in line with its efforts to disseminate investor education and spread financial literacy amongst the youth and women of the society, served as an awareness session for CFA Institute Products.

Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan spoke as guest speaker at the session. The CEO & MD PSX, Mr. Farrukh H. Khan, graced the occasion with his presence whereas Chief Marketing & Business Development Officer, Ms. Raeda Latif, conducted the session.



Women in Leadership

25 April 2024

Karachi

CFA Society Pakistan and ACCA Pakistan partnered to organize a powerful thought leadership session on 'Women in Leadership'. Lucia Real Martin GAICD, Executive Director, Relationships, ACCA met senior women leaders and urged stakeholders including businesses to unlock their true potential through a diverse and inclusive workforce. Senior industry experts emphasized that the future of our organizations and society depends on equitable inclusion of women at the workplace to drive sustainability.





Advocacy and Regulator Outreach

ESG Sustain Initiative

In collaboration with UN Women and the Pakistan Stock Exchange (PSX), the Securities and Exchange Commission of Pakistan (SECP) has introduced a centralized portal named 'ESG Sustain'. This platform serves as a comprehensive repository for sustainability-related laws, regulations, capacity building, reports, and data across all regulated sectors. ESG Sustain offers various functionalities and tabs for collecting and housing data, particularly focusing on Environmental, Social, and Governance (ESG) performance. While some initial information has been populated under different tabs, the effectiveness of the portal depends on the active participation of all stakeholders in providing relevant data. This session is crucial to discuss how each stakeholder will be represented on the portal and the importance of their contribution. SECP's initiative addresses the need for a centralized platform for climate change-related information and sustainable products, benefiting both local and foreign investors. CFA Society has played an active role in supporting this initiative.

Meeting SECP

04 August 2023

Karachi

The Directors of CFA Society Pakistan met Mr. Akif Saeed, Chairman, SECP, and Mr. Abdul Rehman Warraich, CFA, FRM, Commissioner, SECP in Karachi to discuss areas of mutual interest and potential collaboration in research and training. The representatives from CFA Society Pakistan included Mr. Mohammad Shoaib, CFA, Mr. Asif Ali Qureshi, CFA, Mr. Raza Jafri, CFA, and Ms. Sarwat Ahson.



Driving Progress on Sustainability and Climate Change

CFA Society Pakistan participated in the session on "Driving Progress on Sustainability and Climate Change", organized by SECP in collaboration with UN Women. Director, CFA Society Pakistan, Mr. Mohammad Shoaib, CFA, and Ruksana Narejo, CFA represented CFA Society Pakistan at the event.



SESSION ON ESG



Ayesha Aziz, CFA, panelist in session on ESG, with ACCA



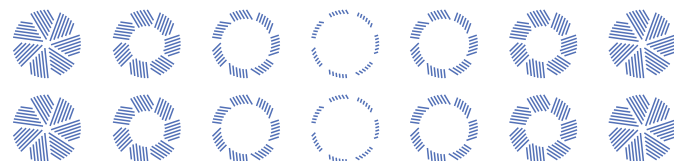
Treasury Certification

CFA Society Pakistan entered into an MOU last year with NIBAF to develop a certification for entry level treasury professionals. The project led by Advocacy Chair, Mohammad Shoaib, CFA took a year of rigorous effort by a team of CFA Charterholders, members of the society and industry professionals to complete the project. The curriculum was authored, reviewed by independent professionals then further reviewed by curriculum committee with representatives from FMA, SBP, NIBAF and CFA Society Pakistan. The project has been approved by the Governance Committee and the certification will be launched in the next few months.



Meeting with Dun & Bradstreet Team

Mr. Mohammad Shoaib, CFA – Director & Advocacy Chair, and Ms. Sarwat Ahson – Executive Director, CFA Society Pakistan met with the team at D&B, South Asia, Middle East. The conversations were truly invigorating, centered on our collaborative endeavors to raise awareness and underscore the significance of Environmental, Social, and Governance (ESG) considerations. The team including Muhammad Irfan Ghaffar, Niran Rehman and Mohammad Umer Pervez, FCCA, CFA committed to driving knowledge and growth in the financial/corporate industry.



Committee Report on "Enhancing Transparency, Efficiency, and Shareholder-friendliness of Shareholder Meetings in Pakistan" commissioned by SECP

The Securities and Exchange Commission of Pakistan ("SECP" or "Commission") keeps special focus on addressing the challenges being faced by shareholders in general meetings. To this end, the SECP constituted a committee of experts to review the manner of conduct of shareholder meetings by companies listed on the Pakistan Stock Exchange Limited ("PSX"). CFA Society Pakistan's Board member Mr. Asif Qureshi, CFA chaired the committee and Mr. Sajjad Anwar, CFA was part of the committee as well.

The Committee was entrusted with identifying and recommending reforms that would help enhance transparency and improve the overall manner in which the shareholders' meetings are conducted.

Key recommendations:

A dedicated Corporate Governance Department needs to be setup at SECP whose objective shall be to collaborate with different companies, PICG, shareholders, investors. This department would deal with all corporate governance matters including, but not limited to, the following:

- Review the code and introduce reforms in line with the international best practices for the companies, where applicable
- Provide feedback/ clarifications on compliance with the requirements of the Corporate Governance regulations
- Issue Guidelines/ FAQs on Corporate Governance matters
- Collaborate with industry, PICG, ICAP and other institutes/professional bodies in identifying gaps in governing models and implementing procedures, creating awareness.
- Devise a proper mechanism to monitor progress of listed companies in compliance with code and conduct surveys, meetings, webinars etc.
- The department may develop a stakeholder engagement strategy to ensure that the management of listed companies are aware of their statutory roles, responsibilities and other issues with respect to corporate governance.
- Prepare and submit recommendations on corporate governance policies/legal framework from time to time.

Pakistan Leadership Conversation

Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan, presented his views on "Enabling Pakistan: Fintech Reshaping the Financial Services Ecosystem" at the "Pakistan Leadership Conversation 2023" organized in collaboration with ACCA Pakistan.



Training and Workshop

Training on Understanding the Monetary Policy Transmission Mechanism

26 August 2023

Lahore

CFA Society Pakistan organized a half-day interactive workshop on 'Understanding the Monetary Policy Transmission Mechanism' in Lahore. The training was led by Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan, Consultant World Bank, and Member of the Prime Minister's Economic Advisory Council - 2021.

This workshop aimed to enhance the participants' understanding of the mechanics of the monetary policy transmission system in terms of how the interplay of various economic variables translates into changes in monetary aggregates while enabling the use of a comprehensive data analysis framework for more informed decision-making. Attendees of the workshop included members of CFA Society Pakistan, CFA Program candidates, and professionals from the industry.



Training on "Navigating the Effects of Monetary Policy on Economic Variables"

04 June 2024

Karachi

CFA Society Pakistan partnered with KSBL to host a training on Navigating the Effects of Monetary Policy on Economic Variables. Mr. Asif Ali Qureshi, CFA was the lead trainer for the workshop



KARACHI SCHOOL OF BUSINESS & LEADERSHIP

Navigating the Effects of Monetary Policy on Economic Variables

June 04, 2024



Testimonials

Feedback from Previous Attendees

"The program was very informative, and structured. In the context of our economy, it was a very well timed discussion- a need of the hour! It covered most of the relevant content. Highly recommended!"

Syed Hussian Haider Naqvi, CFA
CIO, JS Investments Limited

"This is an excellent initiative by the CFA Society. The topic chosen is the need of the time. Asif Qureshi has got ample knowledge on this subject. Understanding of this topic is crucial for every finance professional. I highly recommend it for everyone in the industry!"

Syed Tariq Hassan, CFA
SEVP/ Chief Risk Officer,
Meezan Bank Limited

"It is an excellent workshop by Asif, who has a very good understanding of how the monetary system works. It is very important for a practitioner to know rules of the market and how different variables affect the overall market trends. I would highly recommend practitioners, fund managers, and investors interested in fixed income markets to attend this workshop."

Muhammad Asim, CFA
CIO, MCBAH



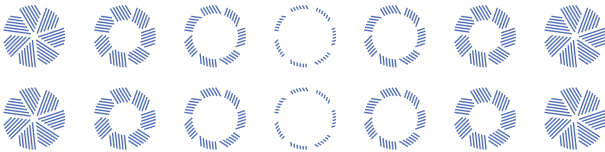
Candidate and University Engagement

University Affiliation Program

The University Affiliation Program recognizes academic institutions that incorporate at least 70% of the CFA® Program Candidate Body of Knowledge (CBOK) with emphasis on the CFA Institute Code of Ethics and Standards of Professional Conduct into their curricula. An Affiliated University signals to their students and to employers that their curriculum is closely tied to the practice of investment management and is helpful to students preparing for the CFA® Program exams. Some of the benefits of the program include allocation of student scholarships, free curriculum, exam samples, and FIN structures for the University.

Currently, 4 universities are part of UAP from Pakistan. These include:

- Institute of Business Administration (IBA), Karachi
- Institute of Business Management (IoBM), Karachi
- Lahore University of Management Sciences (LUMS)
- Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST), Karachi



Awareness Session for Beaconhouse National University Lahore

10 May 2024

Virtual

The meeting was conducted with Sandy Li, Specialist, University Relations from the Asia Pacific, CFA Institute. Omar Naeem, CFA, and Ahsan Ahmed represented Beaconhouse National University, Lahore.



Awareness Session for Karachi University Business School

09 January 2024

Virtual

The meeting was held with Ms. Florence Wong, Director, and University Relations from the Asia Pacific team of CFA Institute. Dr. Muzammil represented KUBS.





University Connect Series

The University Connect Series (UCS) is a platform developed by CFA Society Pakistan to enable industry practitioners and CFA charterholders to share their knowledge and experience with students aspiring to enter the fields of finance and investment management. This is made possible through guest speaker sessions on a range of topics involving capital markets, banking, investment management, security analysis and valuation, ethics and others. Members Volunteers appeared as guest speakers at several leading universities of Pakistan during the membership year 2023-24, both physically and virtually.

Guest Speaker Session at IBA Karachi

The IBA Career Development Center hosted a guest speaker sessions featuring Mr. Raza Jafri, CFA, Director, Mr. Jafar Khan, CFA, and Mr. Mustafa Pasha, CFA. The interaction peaked as students actively participated, asking insightful questions to our experienced speakers.





Guest Speaker Session at UCP

Lahore

The University of Central Punjab (UCP) hosted a guest speaker session featuring Mr. Muhammad Shoaib Khan Sherwani, CFA, Founder and CEO, NID Capital. The session focused on Portfolio Management and Investment Analysis.

The University of Central Punjab (UCP) hosted a guest speaker session featuring Mr. Abdul Rehman Tahir, CFA, Director, CFA Society Pakistan. The session focused on Portfolio Management. It also helped introduce the CFA Program to students.



Guest Speaker Session at IIU

03 May 2024

The International Islamic University Islamabad (IIUI) hosted a guest speaker session conducted by Mr. Sajjad Anwar, President, CFA Society Pakistan. The session focused on Economic and Capital Market Outlook and the CFA Program for students.





Scholarships

CFA Institute scholarships are part of our commitment to promoting the highest standards of ethics, education, and professional excellence. Our scholarships help make the CFA® charter more attainable and give more people an opportunity to advance their career.

	Who Is This For?	Registration Discount *
Access Scholarship	For individuals who may not be able to afford the program fees and are not currently registered for an exam. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.	Exam registration reduced to USD300
Women's Scholarship	For women who are interested in earning the CFA charter, do not qualify for other CFA Institute scholarships, are not currently registered for an exam. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.	Exam registration reduced to USD400
Student Scholarship	For students currently attending an affiliated university and are not currently registered for an exam. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.	Exam registration reduced to USD400
Professor Scholarship	For full-time college/university professors or administrators/department heads who teach a minimum number of credit hours at qualified institutions and are not currently registered for an exam. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.	Exam registration reduced to USD400
Regulator Scholarship	For employees of financial regulators, central banks, securities commissions, qualifying stock exchanges, SROs and/or government entities. Specifically, those entities that oversee or regulate operations, standards of practice or business conduct of the investment management industry and which have entered into a program agreement with CFA Institute. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.	Exam registration reduced to USD400



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.

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.

Invest in your future with CFA Society Pakistan

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.

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

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www.instagram.com/cfasocietypakistan

Networking Lunch

25 January 2024

Islamabad

A Networking Lunch was organized in Islamabad. Abdul Rehman Warraich, CFA, Commissioner at SECP, Former President, CFA Society Pakistan graced the occasion as the chief guest.



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CFA Program Practical Skills Modules

Available for:

Level I candidates: Beginning with the February 2024 exam

Level II candidates: Beginning with the May 2024 exam

Level III candidates: 2025 exams

Practical, Relevant, Skills Training!
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LIST OF VOLUNTEERS

CFA Society Pakistan Ethics Challenge 2023

Cindy Tan, CFA
Darren Chua, CFA
Fahim Ahmed, CFA
Faraz Bandudka, CFA
Kanza Afzal, CFA
Kingpai Koosakulnirund, CFA
Laraib Mohib, CFA
Mashmooma Zehra Majeed, CFA
Mohammad Shoaib, CFA
Muniba Abdullah, CFA
Rabia Fida, CFA
Ruhail Mohammad, CFA
Sadaf Shabbir, CFA
Sara Aquil, CFA
Sara Qayyum, CFA

LIST OF VOLUNTEERS

Institute Research Challenge 2023-24

Judges

Humaira Qamar
Imtiaz Gadar, CFA
Jafar Khan, CFA
Khurram Schezad
Muhammad Asim, CFA

GRADERS

Abdul Rehman Tahir, CFA
Aitazaz Farooqui
Amreen Soorani
Dileep Kumar Maheshwari
Faraz Bandudka, CFA
Farhan Rizvi, CFA
Hassan Raza, CFA
Mustafa Mustansir
Naresh Kumar, CFA
Naveed Iqbal, CFA
Raza Jafri, CFA
Saad Ali, CFA
Sanam Ali Zaib
Tahir Abbas
Yasin Hanif
Zeeshan Afzal, CFA

MENTORS

Abdul Wahab, CFA
Ali Shah Jumani, CFA
Anand Kumar
Aqeel Abdul Razzak
Arsalan Hanif
Awais Ashraf
Ayesha Nasir, CFA
Fahad Rauf, CFA
Fawad Basir
Ghani Mianoor
Hadeeqa Shahid
Hasan Javed
Karim Punjani
Maaz Azam
Mubashir Zuberi, CFA
Muhammad Bilal Ahmed, CFA
Muhammad Yaqoob, CFA
Mustufa Khan, CFA
Nayab Babar, CFA
Rao Aamir Ali
Raza Inam, CFA
Raza Jafri, CFA
Saad Ziker
Saira Giga
Sajid Ali, CFA
Sarosh Ahmed Khan
Shahmir Malik
Shoaib Khan Sherwani, CFA
Sunny Kumar
Tahir Saeed, CFA
Talha Ameer Khan, CFA
Umair Altaf
Umair Naseer
Usama Gurmani
Usman Zahid
Waqas Ghani, CFA
Yusra Beg
Yusuf Rahman

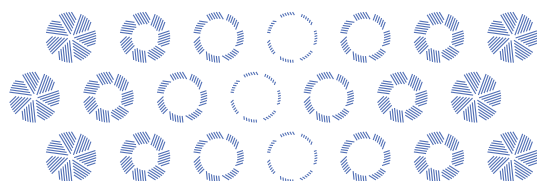
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Dr. Muhammad Muzammil
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Dr. Muhammad Owais Qarni
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Muhammad Sajid
Muhammad Zahid Iqbal
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Saddaf Adalat
Shumaila Bibi
Sumaira Shahid
Syed Sarmad Hasan
Tariq Bashir
Zunera Batool

LIST OF VOLUNTEERS

Annual Excellence Awards & Others

Akbar Ali
Arslan Asif Soomro
Ayesha Aziz, CFA
Dr Alan Lok, CFA
Dr Amjad Waheed, CFA
Farhan Rizvi, CFA
Farrukh Karim Khan, CFA
Fauzia Viqar
Imtiaz Gadar, CFA
Maryam Mughal
Mehvish Waliq, CFA
Mir Muhammad Ali, CFA
Mubashir Zuberi, CFA
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Sanam Ali Zaib
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Syed Raza Haider Jafri, CFA
Taha Khan Javed, CFA
Zaheeruddin Khalid, CFA



Leadership Team



Sajjad Anwar, CFA

President and Employer Relations & Career Chair,
CFA Society Pakistan
Chief Executive Officer,
AWT Investments Limited



Mohammad Shoaib, CFA

Advocacy Chair,
CFA Society Pakistan
Founding CEO,
Al Meezan Investment Management Limited



Muhammad Tahir Saeed, CFA

Vice President and ARX Chair & University Relations Co-Chair,
CFA Society Pakistan
Chief Investment Officer,
Systems Ventures



Rukhsana Narejo, CFA

Inclusion and Diversity Chair,
CFA Society Pakistan
Chief Treasury & Alternative Investments,
Raqami Islamic Digital Bank



Syed Raza Jafri, CFA

General Secretary & University Relations Chair,
CFA Society Pakistan
CEO,
EFG Hermes Pakistan



Asif Ali Qureshi, CFA

Director,
CFA Society Pakistan
Co-Founder and Chairman,
Optimus Capital Management (Pvt.) Limited



Abdul Rehman Tahir, CFA

North Chapter Chair
CFA Society Pakistan
Head of Investments,
Al Habib Asset Management



Sarwat Ahson

Executive Director,
CFA Society Pakistan



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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 panel discussions.

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.

