



# Connections

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Completion of Islamic Finance  
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Societies in APAC Region



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PRACTICES 2022

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## 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 gratitude to every one of you for your continuous support and commitment. It is an honor to serve as the President of CFA Society Pakistan, and I am humbled by the opportunity to contribute to the growth and development of our financial community. Your relentless pursuit of excellence and adherence to the highest standards of ethics and professionalism truly exemplify the values upheld by the CFA Society Pakistan.

In this year's edition of our annual newsletter, I would like to highlight a few of the initiatives of the CFA Society Pakistan. The Society has been active in managing knowledge-based speaker sessions and professional learning events on important topics such as Macroeconomy, Oil & Gas, and the Power sector. For locally-led brand building and advocacy to promote and facilitate professional standards, the society in collaboration with Pakistan Credit Rating Agency Limited (PACRA) and CFA Institute (ARX platform) launched a research publication on 'Independent Directors in Pakistan' that mainly focused on the role, responsibility, diversity, selection, remuneration, representation, and board terms of independent directors in Pakistan. We have signed a MoU with National Institute of Banking and Finance (NIBAF) to collaborate for capacity development of professionals working in the banking industry, DFIs, stock exchanges and corporates. Under this collaboration, the two institutions would support each other in matters and activities of mutual interest, such as joint training programs, webinars and conferences. We have also recently signed a MoU with National Electric & Power Regulatory Authority of Pakistan (NEPRA) to conduct energy specific research.

Keeping in view the unprecedented economic challenges faced by the country, the Board of Directors of CFA Society Pakistan have decided to reduce the membership fee from \$100 to \$70 for the membership year 2023-2024. Meanwhile, CFA Institute is offering members in Pakistan a reduced annual fee of \$130, which is applicable to low-income developing economies only.

At CFA Society Pakistan, we firmly believe in fostering professional growth and excellence within our membership. We have planned a range of professional development opportunities designed to enhance your skills and broaden your knowledge base, ranging from virtual workshops and webinars to networking events and career mentoring sessions and much more. Be sure to check out our calendar of events and take advantage of these valuable resources.

I would also like to take this opportunity to extend my heartfelt gratitude to our volunteers, committee members, and sponsors for their invaluable support and contribution. Your unwavering dedication and tireless efforts play a pivotal role in the success of our Society and its endeavors.

Lastly, I encourage you all to actively engage with your Society, share your ideas, and leverage the resources and opportunities available to you. Together, we can continue to raise the bar of excellence and shape the future of finance in Pakistan.

Thank you once again for your unwavering support.



### Sarwat Ahson

Executive Director,  
CFA Society Pakistan

Dear Members,

The past year has been marked by many changes that will shape our journey together. Despite the ongoing challenges posed by the economic conditions, we remain committed to fostering excellence and driving progress in the financial sector.

As you are aware our immediate past President, Mr. Abdul Rehman Warraich, CFA, was appointed as Commissioner at the Securities and Exchange Commission of Pakistan (SECP) in December 2022. In light of this development, Mr. Sajjad Anwar, CFA, CEO of AWT Investments, and Vice President of the CFA Society Pakistan has taken charge as the new President. Heartiest Congratulations to Mr. Sajjad Anwar, CFA! Also, I would like to extend a warm welcome to Mr. Asif Ali Qureshi, CFA, CEO, Optimus Capital Management, who joins us as a Director to fill the casual vacancy.

In addition to the above, I am pleased to share that CFA Institute has recently re-evaluated its strategy for managing societies, resulting in the categorization of societies into four distinct types. CFA Society Pakistan has been granted Professional Association status, hence, expanding our scope of responsibility in serving the underserved. This serves as a strong motivation for us to broaden our impact and deepen our commitment to the financial sector, which we cannot do without our Volunteers. We look forward to more impactful journey with you!

With this renewed focus, we have recently embarked on developing a curriculum for a Treasury Management Certification in collaboration with National Institute of Banking and Finance (NIBAF). Our recent training program on Monetary Policy Transmission Mechanism has garnered an overwhelming response and makes a compelling case for more volunteers to assist us in delivering on our mission.

Adapting to the changing landscape, CFA Institute has also worked closely with societies to develop more user-friendly websites. Stay tuned for more as we progress towards platform with community engagement without barriers.

CFA Institute has revised its CFA® Program Curriculum to equip investment management professionals with the necessary skills to adapt to these evolving times. It has expanded its product portfolio to include Data Science for Investment Professionals and ESG Certificate for those eager to embark on a life of curiosity and knowledge-seeking.

Our dedication to our members remains our utmost priority. In recognition of this commitment, the CFA Society Pakistan Board of Directors has decided to reduce the Society fee for our valued members. We appreciate your support and commitment to our mission. Together, let us continue to drive positive change and make a lasting impact.

Happy Reading!

# Evolving for Success

## CFA Institute APAC team visits Pakistan to promote CFA Institute's latest offerings.

During their visit in May 2023, the CFA Institute APAC team embarked on a bustling five-day journey in Pakistan, engaging in a series of meetings with diverse stakeholders. Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Ms. Reeseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute, made their presence felt as they embarked on a mission to promote the evolution of the CFA® Program, the latest professional development certifications offered by CFA Institute, and areas of mutual interest within the country.







In membership year 2023 (MY23), CFA Institute actively shaped the future of finance through a series of initiatives and developments. The year witnessed transformative changes in the product portfolio offered, with the flagship CFA® Program undergoing noteworthy updates, the relaunch of the Investment Foundations® Certificate Program, a renewed focus on the Certificate in ESG Investing, and several initiatives to keep pace with the growing emphasis on technology, big data and artificial intelligence in the investment management industry including introduction of the highly anticipated Data Science for Investment Professionals Certificate.

The team's visit was marked by a plethora of noteworthy events, showcasing CFA Society Pakistan and CFA Institute's commitment to fostering strong connections and meaningful engagements. Notable among these events was the Gong Ceremony held at the prestigious Pakistan Stock Exchange (PSX), a symbolic gesture underscoring the importance of collaboration between CFA Institute and Pakistan's financial community.

A Welcome Reception in Karachi provided an opportunity for top employers to gather and exchange ideas, fostering an environment of camaraderie and mutual learning. A networking dinner was also arranged for members at a local club in Karachi, while a Meet and Greet session and Charter distribution event held in Islamabad catered specifically to the North Chapter members, recognizing their achievements and celebrating their commitment to excellence in the field.

Throughout their eventful stay, the CFA Institute APAC team demonstrated their dedication to cultivating relationships, promoting professional development, and advancing the finance industry in Pakistan. Their 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.

### Changes to the CFA® Program

 <p>Eligibility Expansion</p>	 <p>Focused Curriculum</p>	 <p>New Practical Skills Module</p>
 <p>Digital Badging</p>	 <p>Practice Pack</p>	 <p>Level III Specialized Pathways</p>



Scan to learn more



## Gong Ceremony at Pakistan Stock Exchange (PSX)

8 May 2023

Karachi

CFA Society Pakistan celebrated two decades of contribution towards elevating the investment profession in Pakistan with an elaborate Gong Ceremony at the Pakistan Stock Exchange (PSX) today.

Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute, joined us in the celebration along with members of CFA Society Pakistan and senior industry professionals.

Dr. Shamshad Akhtar, Chairperson, Pakistan Stock Exchange gave her welcome remarks at the event, and Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Mr. Mohammad Shoab, CFA, Director, CFA Society Pakistan delivered speeches at the auspicious occasion.



## Meeting with State Bank of Pakistan (SBP)

8 May 2023

Karachi

CFA Society Pakistan conducted a meeting with the Governor of the State Bank of Pakistan (SBP), Mr. Jameel Ahmad, and his team to discuss areas of mutual interest and potential future collaborations between the two entities.

Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute, also joined the meeting. Representatives from State Bank included Dr. Inayat Hussain, CFA, Deputy Governor, State Bank of Pakistan and Mr. Muhammad Ali Malik, Executive Director, State Bank of Pakistan. Representatives from CFA Society Pakistan included Mr. Mohammad Shoab, CFA, Director, CFA Society Pakistan, Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan, Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan, and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



## Meeting with Central Depository Company (CDC)



8 May 2023

Karachi

CFA Society Pakistan conducted a meeting with the CEO of CDC - Central Depository Company of Pakistan Limited, Mr. Badiuddin Akber, and his team to discuss areas of mutual interest and potential future collaborations between the two entities.

Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute, also joined the meeting.

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

## Meeting with Finance Secretary, Government of Sindh

8 May 2023

Karachi

Representatives of CFA Society Pakistan and CFA Institute Asia Pacific team met with Mr. Sajid Jamal Abro, Finance Secretary, Government of Sindh, and his team including Mr. Assad Zamin, Mr. Syed Sameer Abbas ACA, and Mr. Taha Noman Khan.



## Welcome Reception

8 May 2023

Karachi

CFA Society Pakistan hosted a welcome reception for Mr. Nick Pollard, Managing Director, Asia Pacific, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, Asia Pacific, CFA Institute in Karachi. Senior industry professionals and top employers of CFA Charterholders attended the event as guests.



## HR Session - CFA Institute Offerings: Evolving for Success

9 May 2023

Karachi

CFA Society Pakistan organized a Session 'CFA Institute Offerings: Evolving for Success' for HR Professionals from organizations that employ CFA Charterholders and Candidates in Pakistan.

Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute discussed the recent changes made to the CFA Program. and courses and certifications offered by CFA Institute.



## Faculty Session - CFA Institute Offerings: Evolving for Success

9 May 2023

Karachi

CFA Society Pakistan organized an interactive Session on 'CFA Institute Offerings: Evolving for Success' for the Faculty of Business Schools and Universities in Karachi.

Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, Asia Pacific, CFA Institute discussed the recent changes made to the CFA Program. and other courses and certifications offered by CFA Institute.



## Meeting with MUFAP

9 May 2023

Karachi

CFA Society Pakistan conducted a meeting with the Mutual Funds Association of Pakistan (MUFAP) and participants from Asset Management Companies to discuss areas of mutual interest.

Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute, accompanied representatives of CFA Society Pakistan at the meeting.

Representatives from CFA Society Pakistan included Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan, Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan, and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



## Meeting with Pakistan Stock Exchange (PSX)

9 May 2023

Karachi

Representatives from CFA Society Pakistan and CFA Institute met with Mr. Farrukh H Khan, CEO, Pakistan Stock Exchange (PSX) to discuss areas of mutual interest and collaboration.

Attendees of the meeting included:

- Mr Nick Pollard, Managing Director, Asia Pacific, CFA Institute
- Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, Asia Pacific, CFA Institute
- Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan
- Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan
- Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



## Networking Dinner with Members

9 May 2023

Karachi

A networking dinner was arranged for members at a local club in Karachi. Members got a chance to engage with Mr. Nick Pollard Managing Director, APAC, CFA Institute and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, Asia Pacific, CFA Institute in an evening of networking and professional development, and learn more about the latest offerings of CFA Institute.

## Meeting with Securities and Exchange Commission of Pakistan (SECP)

10 May 2023

Islamabad

Representatives from CFA Society Pakistan and CFA Institute met with Mr. Akif Saeed, Chairman, Securities and Exchange Commission of Pakistan (SECP), Mr. Abdul Rehman Warraich, CFA, Commissioner, SECP, and Ms. Musarat Jabeen, Executive Director, SECP to discuss areas of mutual interest and collaboration.

Attendees of the meeting included:

- Mr Nick Pollard, Managing Director, Asia Pacific, CFA Institute
- Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, Asia Pacific, CFA Institute
- Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan
- Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan
- Mr. Raza Jafri, CFA, Director, CFA Society Pakistan
- Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



## Session at Securities and Exchange Commission of Pakistan (SECP)

10 May 2023

Islamabad

CFA Society Pakistan organized an interactive Session at SECP to create awareness about the recent changes made to the CFA® Program.

The session was led by Mr. Nick Pollard, Managing Director, Asia Pacific, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, Asia Pacific, CFA Institute.



## Meet and Greet Lunch & Charter Distribution Event

10 May 2023

Islamabad

CFA Society Pakistan organized a 'Meet & Greet Lunch' for members in Islamabad. Mr. Nick Pollard, Managing Director, Asia Pacific, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute joined as our special guests for the event.

Mr. Nick Pollard also presented charter certificates to the new charterholders in Islamabad.



## Meeting with Minister & Chairman, Reforms & Resource Mobilization Commission in Islamabad

10 May 2023

Islamabad

The Board of Directors of CFA Society, Mr. Nick Pollard, Managing Director, APAC, CFA Institute, and Ms. Reseena Abdullah, Director, Partnerships & Client Solutions, APAC, CFA Institute, met Mr. Ashfaq Tola, Minister & Chairman, Reforms & Resource Mobilization Commission in Islamabad to discuss areas of mutual interest.

Representatives of CFA Society Pakistan included Sajjad Anwar, CFA, President, CFA Society Pakistan, Mr. Mohammad Shoab, CFA, Director, CFA Society Pakistan, Mr. Raza Jafri, CFA, Director, CFA Society Pakistan and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



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# Independent Directors in Pakistan – Regulations and Practice



## INDEPENDENT DIRECTORS IN PAKISTAN

REGULATIONS AND PRACTICE



Scan the QR Code to read now!

CFA Society Pakistan collaborated with The Pakistan Credit Rating Agency Limited (PACRA) (one of the two rating agencies in Pakistan) and CFA Institute Asia Pacific Research Exchange to launch a research publication on 'Independent Directors in Pakistan – Regulations and Practice'.

The purpose of this report was to dissect the best practices and regulations about independent directors in APAC region, identify areas where regulations in Pakistan can be considered for change to promote best corporate governance in this area and engage with regulators and market participants to share findings and use it as a thought leadership and inclusive approach to bring required changes in regulations or practices.

Key content for the comparative analysis of different Asia-Pacific markets was extracted by this report from CFA Institute's research, 'Independent Directors in Asia Pacific', published in 2021 (Sivananth Ramachandran, CFA, Piotr Zembrowski, CFA, Sara Cheng, JD, & Mary Leung, CFA, 2021). This comparative analysis primarily focuses on different regulatory frameworks applicable in seven countries including Pakistan and provides jurisdiction specific comments.

The seven countries are compared on twelve key dimensions including main regulator, corporate governance codes and principles, corporate governance regime, ownership structure, definition of director independence, cooling off period for director independence, minimum representation of independent directors on board, tenure limits for independent directors, limit on number of concurrent directorships, appointment and removal, separation of role of chair and CEO and independence of chair.

The findings show that the Governance framework in Pakistan is largely in line with the regional peers, the presence of independent directors on boards has been improving and the board of director's knowledge and experience may bring exponential results to a company's financial and non-financial performance.

We are thankful to Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan and Mr. Shahzad Saleem, CFA, Former CEO, PACRA for their contribution. We would also like to acknowledge Mr. Scott Lee, Director, Asia Pacific Research Exchange (ARX), CFA Institute for his support.

## Launch with Securities and Exchange Commission Pakistan (SECP)

13 December 2022

The representatives of CFA Society Pakistan and The Pakistan Credit Rating Agency Limited (PACRA) presented the findings of their recent publication 'Independent Directors in Pakistan - Regulations & Practice' to Mr. Aamir Khan, Commissioner, SECP, and Ms. Musarat Jabeen, Executive Director, SECP.

Representatives from CFA Society Pakistan included Mr Mohammad Shoaib, CFA, Director, CFA Society Pakistan, Mr Abdul Rehman Warraich, CFA, FRM, Former President, CFA Society Pakistan, and Ms Sarwat Ahson, Executive Director, CFA Society Pakistan along with Mr Shahzad Saleem, CFA, Former CEO, PACRA and Ms. Iram Tahir, Company Secretary, PACRA.

Key recommendations made in this report could form the basis for changes in the regulatory framework regarding independent directors. As a result of CFA Society Pakistan's effort and engagement, SECP has already issued a concept paper for consultation on sequential voting of directors to ensure that independent directors and female directors are elected on the board as per the requirements of code of corporate governance in Pakistan.

Furthermore, multiple Meetings were conducted throughout the year with regulators and with Pakistan Institute of Corporate Governance, which is the flagship certification body in Pakistan, for the Directors Training Program (DTP).

Two roundtable discussions were also organized by CFA Society Pakistan to brainstorm the key takeaways and prepare a set of recommendations to be presented to the regulators. These roundtables featured participation of eminent independent directors, lawyers, sponsor directors, board chairpersons and non-executive directors and regulators. The SECP Executive Director attended the roundtable in Karachi to understand the market reception to this research and recommendations.

Details of these roundtables are mentioned below.



## Roundtable by CFA Society Pakistan and Pakistan Institute of Corporate Governance (PICG)

2 February 2023

Karachi

The participants of the session included a diverse mix of board members of listed companies, enabling a meaningful conversation on best practices relevant to the local market. Participants included:

- Mr. Farrukh H Khan, CEO / MD, Pakistan Stock Exchange (PSX )
- Mr. Feroz Rizvi, Independent Director
- Mr. Memosh Khawaja, CCB.D, CEO, Pakistan Institute of Corporate Governance (PICG)
- Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan & CEO, Al Meezan Investment Management Limited
- Mr. Parvez Ghias, CEO, Habib University Foundation
- Mr. Tariq Ikram, Independent Director
- Mr. Zafar Sobani, Independent Consultant & Entrepreneur
- Ms. Fatima Asad-Said, CEO & Board Member, Abacus Consulting
- Ms. Iram Tahir, Company Secretary, The Pakistan Credit Rating Agency Limited (PACRA)
- Ms. Maheen Rahman, CEO, InfraZamin Pakistan
- Ms. Musarat Jabeen, Executive Director, SECP
- Ms. Naz Khan, Principal Country Officer, IFC Pakistan
- Ms. Nusrat Munshi, CEO & MD, AGP Limited
- Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan



## Roundtable by CFA Society Pakistan and PACRA

16 March 2023

Lahore

The participants of the session included a diverse mix of senior professionals, enabling a meaningful conversation on best practices relevant to the local market.

Participants included:

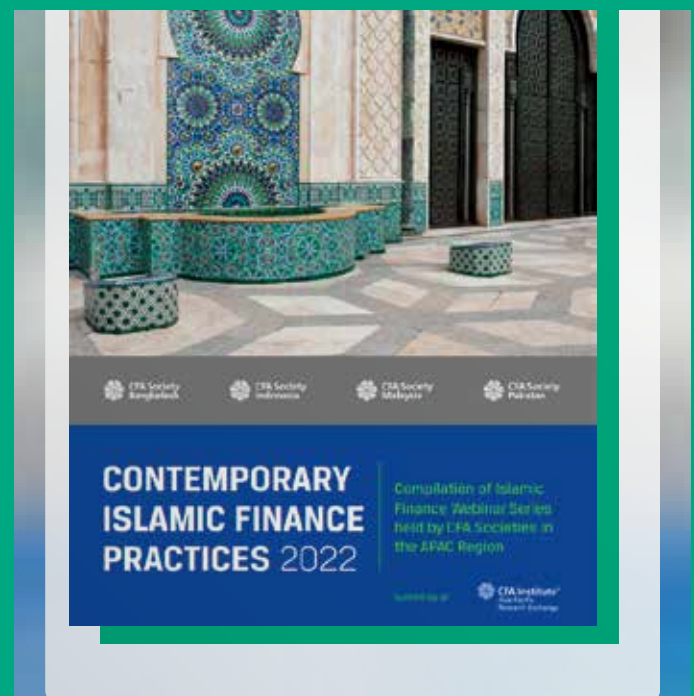
- Mr. Adnan Afaq, Former MD, Pakistan Credit Rating Agency (PACRA) and Former CEO, Askari Investments
- Mr. Ahmad Hosain, Senior Partner, Ebrahim Hosain
- Mr. Almas Hyder, Chairman at Synthetic Products Enterprises Ltd.
- Mr. Khalid Mirza, Independent Financial Services Professional
- Mr. Mian Shahid, Director, United Insurance Company of Pakistan Ltd.
- Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan & CEO, Al Meezan Investment Management Limited
- Mr. Najaf Yawar, Associate Professor at GC University Lahore
- Mr. Tariq Jamil, Business Solutions Advisor, Euronet Pakistan (Private) Limited
- Mr. Usman Haider, CEO, PACRA
- Ms. Iram Tahir, Company Secretary, PACRA
- Ms. Maleeha Mimi Bangash, Expert Consultant Digital Banking, IFC - International Finance Corporation
- Ms. Sadaffe Abid, Social Entrepreneur In Residence (SEiR), INSEAD & Founder, CIRCLE Women
- Ms. Sadia Khan, Director, Kashf Foundation
- Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan



## Contemporary Islamic Finance Practices 2022

Given the growing importance of Islamic Finance, multiple CFA societies in the APAC region collaborated to conduct a series of webinars, which took a deep dive into the framework, guidelines, and industry landscape as well as emerging opportunities in this increasingly important market segment. These included CFA Society Pakistan, CFA Society Bangladesh, CFA Society Indonesia and CFA Society Malaysia.

We are thankful to our member, Ms. Shazia Farooq, CFA for her contributions in compilation of the report.



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# Revolutionizing Investment Management: The Power of AI and Big Data



The world as we know it now has transmuted vs. a decade earlier. We know about the four (4) major Industrial Revolutions (Figure 1); Industry 1.0 (Mechanization) which started in 1780s, Industry 2.0 (Electrification) that commenced in the 1870s, Industry 3.0 (Automation) initiated in 1970s, and Industry 4.0 (Digitalization) which started off in 2011. The pace of industrialization has increased multi-folds as can be witnessed by the shrinking gap among them, especially between Industry 3.0 and 4.0. While these revolutions have been more prominent in developed countries, the outbreak of Covid-19 intensified the momentum of Digitalization. Companies swiftly adapted to hybrid work models, presenting IT companies with opportunities to develop sustainable solutions that support this new way of working.

Data is omnipresent, even since before the Automation phase when it was manually stored. With Automation in the 1970s, data became decentralized and was stored on computers, triggering the internet adoption and the subsequent Dot-com bubble. Although the bubble caused a mild recession and shook investor confidence, it gradually recovered as industries expanded globally. However, a centralized system was still needed for real-time data access, leading to the emergence of Digitalization. Today, terms like Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), and big data have transformed industries and revolutionized decision-making. AI and Big Data applications for investment management have become increasingly popular as they have the potential to bring better efficiency and accuracy to investment strategies while bringing down the costs. It has allowed for more accurate assessment of risks and returns.

## Driving AI Growth in Pakistan

Pakistan does indeed have a relatively young population, with a median age of 22.8 years according to Worldometer. This signifies potential demographic dividend, meaning a large working-age population that can contribute towards economic development of the country. Considering the aforementioned points, the Government of Pakistan recently shared a draft "National Artificial Intelligence Policy" focusing on four key areas: Enabling AI through awareness and readiness, AI market enablement, building progressive and trusted environment and, transformation and evolution. For strategizing AI proliferation in Pakistan, nine (9) sectors have been identified based on the following four criteria: Share in the GDP of the Pakistani market, Relevance to the application of AI, keeping in mind the global use-cases and the adoption gap present in the local market, technological adoption support and awareness level in major metropolises and other tier-2 cities. The nine sectors are: (1) Agriculture, (2) Healthcare, (3) Manufacturing, (4) Retail & Commerce, (5) IT Industry, (6) Financial Sector, (7) Academia, (8) Government Sector and (9) Defense Sector.

### AI in Investment Management

One of the primary ways AI is being used in investment management is in the analysis of financial data. AI algorithms are able to analyse vast amounts of financial data in real-time. This data can then be used to make investment decisions in a more efficient and accurate manner. Another important area of application of AI in investment management is in the development of trading algorithms that analyse the behaviour of the markets. These algorithms use complex mathematical models to identify patterns in market data, such as price trends and changes in trading volumes. By analysing these patterns, they are able to predict market movements more accurately and make trading decisions based on those predictions.

AI is also being used to develop more advanced risk management strategies. With the use of AI algorithms, investors are able to identify and mitigate potential risks early on, before they become a larger problem. This allows for safer and more profitable investing. Moreover, AI has made investment management more accessible to retail investors. Many companies are developing robo-advisors which are automated investment tools that use AI to create personalized investment portfolios for individual investors. These robo-advisors are cheaper and more accessible than traditional investment management services and provide a more automated, yet tailored investment service.

One of the most significant advantages of AI in investment management is its ability to process vast amounts of data quickly and accurately. This is due to its ability to learn and adapt from past data thanks to machine learning. AI algorithms can learn from their past success and failures, and develop more accurate predictions as a result. This is why this technology is becoming increasingly popular as it can generate significantly higher returns than traditional methods.

However, this technology is still in its early stages, and there are still significant challenges associated with its implementation. One of the biggest challenges is the continuous improvement of algorithms. As AI algorithms learn by analysing past data, it is essential that the models be updated to account for new data sets regularly. This can be time consuming and costly if not done correctly.

Another challenge is the potential for AI algorithms to develop biases. Machine learning algorithms are only as unbiased as the data they have been trained on, and if that data is biased, the AI algorithms could produce biased results. This could lead to skewed investment choices and potentially large losses. Privacy and security issues are also significant concerns related to AI. As AI algorithms analyse vast amounts of data, it is essential that appropriate security measures are put in place to protect the data. Moreover, the privacy of investors must not be compromised, and regulations must be developed to protect consumer interests.

### CFA Institute Resources

Handbook of Artificial Intelligence and Big Data Applications in Investments by Larry Cao, CFA is an insightful guide that explores how AI and big data are changing the investment industry, emphasizing the importance of data, algorithms, and innovation in investment management. The book comprises of 32 chapters written by industry professionals and academics well-versed in investment management and is available on the Asia Pacific Research Exchange (ARX) website for download. It serves as an excellent reference guide that provides insights on how AI and big data are impacting investment management while addressing concerns and providing practical examples of its use. The book is an essential reference for investment managers and other professionals in the finance industry looking to implement AI and big data in their investment strategies, while also being a great reference or educational resource for students who are interested in understanding how technological advances are changing the finance industry.

# The Changing World of Work

The world is changing in a manner and at a pace we would not have believed possible even a decade ago. Our work place is changing, the nature of work is changing, and how we work is changing too. If we adapt to the change, it becomes an opportunity. Otherwise it can be overwhelming and threatening. Adaptation requires understanding the change, re-setting of mindset and possibly some upgradation of skills.

There is need for both organizations and workforce to understand the dynamics of the new workplace to capitalize upon the opportunities and to stay relevant. The underlying facilitator of change is technology and advent of Artificial Intelligence (AI). Some finance jobs are becoming obsolete such as automation of routine tasks such as data entry, reconciliation, and reporting, data analytics, customer services etc.

On the other hand, there are new job opportunities, particularly in the areas of robotics, AI, and software engineering. Cybersecurity, ethics and compliance will gain greater importance. Multi skilled workers who will bridge the gap between financial services and technology developers will be in greater demand.



## Some Core Trends Arising out of the Chaos of Change

### 1. The Gig Economy

Technology has bridged the communication gap and enabled both organizations and workforce to connect and work seamlessly across borders. Remote work has given rise to the gig economy. Linked to more control over schedules, the gig economy refers to the growing number of workers who are self-employed or working on a freelance basis. It means a global talent pool, possibility of a better work life balance, increased diversity, hopefully less politics and gender bias at the workplace and less stress. It's enabling women to participate at a greater level in the workforce. However, it can also be unpredictable and insecure, with workers often lacking access to the same benefits and protections as traditional employees, such as health insurance, paid holidays, and retirement plans.

For organizations, it means reduced costs in the brick and mortar model and at the same time a greater investment in technology. At the same time, organizations need to rethink themselves to handle a diverse workforce. An ancillary impact is the benefit to the environment with less CO2 emissions with decreased need of commuting to work!

### 2. Flexible Work Schedules

Flexible or hybrid work schedules also enable organizations to retain a more talented and satisfied workforce and increase workplace diversity while reducing operational costs. For workers, it means a greater peace of mind where there are opportunities to better balance in their work life schedules while retaining the perks of the workplace and physical interaction with colleagues.

### 3. Emphasis on Well-Being

Companies are recognizing the importance of employee well-being and are offering more wellness programs, both physical and emotional such as gym memberships, meditation classes, mental health support and wellness retreats. Flexible work schedules and remote work is also an enabling factor.

Leadership recognizes that they need to be more accessible to teams, empathetic toward their workforce's concerns and struggles, and leans on creating a people-first work environment where employees have a sense of purpose and meaningful work.

#### 4. Upskilling and reskilling

As automation and AI become more prevalent, workers will need to develop new skills in order to remain relevant in the workforce. Additionally, many workers may need to switch careers entirely, as their current jobs become automated or redundant. Reskilling programs can help workers transition into new fields and develop the skills they need to succeed in their new careers.

In the future, the most high-value work will be cognitive in nature. Employees will have to apply creativity, critical thinking and constant digital upskilling to solve complex problems. The digital economy demands new ideas, information and business models that continually expand, combine and shift into new ventures.

Employees must consistently refresh their digital dexterity to meet these needs.

HR will have to establish and promote a continuous learning environment, meaning knowledge acquisition and transparency across the organization must become a part of day-to-day operations.

#### 5. There will be a rise in the fractional workforce

With employees moving in and out of organizations – even taking on self-employment, you'll note a rise in the fractional workforce. With it, organizations will work around how to best encompass and leverage traditional full- and part-time workers, gig workers, and leased employees.

## The Strategic Shift

So what role will the finance professionals play in the new world? Our roles are likely to evolve to focus on more strategic and analytical tasks that require human expertise and judgment. Here are some examples of what finance professionals may do in a future where most work is done by AI:

- **Strategy development:** Finance professionals can use their expertise to develop financial strategies that take into account the insights generated by AI systems.
- **Risk management:** Finance professionals can use AI-generated insights to identify risks and develop strategies to mitigate them.
- **Relationship management:** Finance professionals can use their interpersonal skills to manage relationships with clients and stakeholders, providing personalized advice and guidance that AI systems cannot.
- **Innovation:** Finance professionals can use their creativity and strategic thinking to identify new opportunities and develop innovative financial products and services.
- **Ethical considerations:** Finance professionals can ensure that AI systems are used ethically and responsibly, taking into account the potential impact on consumers and society as a whole.

AI systems lack visibly in the following ways requiring human intervention to bridge the gap:

- a. **Bias:** AI systems are only as objective as the data they are trained on. If the data used to train an AI system is biased, the system will be biased as well. This can lead to discrimination, unfair treatment, and other ethical concerns in finance.
- b. **Transparency:** AI systems can be complex and difficult to understand, which can make it difficult to assess their decision-making processes. This lack of transparency can lead to ethical concerns, particularly in cases where AI systems are used to make decisions that affect people's lives, such as lending decisions.
- c. **Responsibility:** As AI systems become more prevalent in finance, it can be difficult to determine who is responsible for decisions made by these systems. This can create ethical concerns, particularly in cases where AI systems make decisions that have a significant impact on people's lives.
- d. **Privacy:** AI systems rely on large amounts of data to make decisions, which can raise concerns about privacy. It is important to ensure that data is collected and used in a responsible and ethical manner, with appropriate safeguards in place to protect people's privacy.
- e. **Regulation:** As AI becomes more prevalent in finance, there will be a growing need for regulation to ensure that AI systems are used ethically and responsibly. This will require collaboration between regulators, industry, and other stakeholders to develop guidelines and best practices for the use of AI in finance.

The new age of workplace is looking green and purposeful and exciting.

# 20th Anniversary Celebrations



Starting as a small group of just 39 investment professionals, CFA Society Pakistan has come a long way in these past two decades. Active member and stakeholder engagement, and collective efforts of Board Members, Society Members, Society Leaders and Volunteers have all enabled CFA Society Pakistan to be recognized as a distinctive body globally and regionally among CFA Societies, as well as locally in both financial markets and the corporate sector of Pakistan.

As we celebrate our 20th year of promoting professional excellence, we remain committed to active and continuous professional development of investment professionals, expanding reach of the CFA Program in Pakistan, cementing trust of the profession with strong advocacy and as a custodian of professional ethics and being at the forefront of promoting thought leadership and discourse on policy, research, standards, and industry change at local level.

## Panel Discussion on Past Decades and Road Ahead: Pakistan's Capital Markets 2002-2042

1 October 2022

Marriott Hotel, Karachi

As part of the celebration event organized by CFA Society Pakistan, a panel discussion on 'Past Decades and Road Ahead: Pakistan's Capital Markets 2002-2042' was held at the Marriott Hotel, Karachi on 1 October 2022.

Dr. Miftah Ismail, Former Federal Minister for Finance and Revenue graced the event as the Chief Guest. There were also several notable guests of honor including:

- Ms. Margaret Franklin, CFA, President and CEO, CFA Institute (virtual address)
- Dr. Ishrat Husain, Economist and Former Advisor to the Prime Minister for Institutional Reforms and Austerity
- Mr. Aamir Khan, Commissioner, Securities and Exchange Commission of Pakistan (SECP) (virtual address)
- Mr. Farrukh H. Khan, CEO, Pakistan Stock Exchange (PSX) (virtual address)
- Ms. Sima Kamil, Deputy Governor, State Bank of Pakistan (SBP)
- Mr. Khalid Mirza, Former Chairman, Securities and Exchange Commission of Pakistan (SECP)
- Mr. Mohammad Shoaib, CFA, Director and Founding President, CFA Society Pakistan



## 20TH ANNIVERSARY CELEBRATIONS

At the event, Dr. Miftah Ismail recognized the importance of promoting the CFA Program in Pakistan and encouraged the industry to hire more CFA charterholders, as they serve as a vital link between local market practices and global best practices. Ms. Sima Kamil added that CFA charterholders can play an important role in promoting areas like green finance and Islamic banking and can help bridge gaps in outreach faced by capital markets

Addressing the audience virtually, Ms. Marg Franklin, President and CEO, CFA Institute, congratulated the board, members, staff and volunteers who have dedicated their time and resources to the success of CFA Society Pakistan. She applauded the efforts of the local society to engage stakeholders at all stages of their investment career journey and provide high quality professional development opportunities to those who are eager to excel.

Esteemed Panelists for the event included:

- Dr. Inayat Hussain, CFA, Deputy Governor, SBP
- Mr. Ali Naqvi, Founder and CEO, Aletheia Capital
- Mr. Arif Habib, Chairman, Arif Habib Group
- Mr. Muhammad Ali Tabba, CEO, Lucky Cement Ltd.
- Mr. Khalid Mirza, Former Chairman, SECP
- Mr. Muhammad Shamoona Tariq, CFA, FDP, CEO, Mahaana Wealth
- Ms. Mashmooma Zehra Majeed, CFA, CEO, MUFAP
- Mr. Syed Amir Ali, CFA, President and CEO, BankIslami Pakistan Ltd. (Moderator)



Past Presidents of CFA Society Pakistan were also acknowledged during the event for their service and dedication to the Society these past 20 years. These include:

- Mr. Mohammad Shoaib, CFA, Founding President and President (2002-2008)
- Mr. Muhammad Jawaid Iqbal, CFA, President (2009-2013)
- Mr. Ashraf Bava, CFA, President (2014-2018)
- Mr. Muhammad Asim, CFA, President (2018-2021)

Mr. Mohammad Shoaib, CFA and Mr. Muhammad Asim, CFA, who were present physically at the event, were presented mementos by Dr. Miftah Ismail.



The anniversary event was a huge success and attracted over 160 attendees. The local society also secured media coverage from news agencies and a leading business newspaper in Pakistan published a special report on the 20 Year Journey of CFA Society Pakistan.

## Play Screening: Sadhay 14 August

Karachi and Islamabad

As part of the 20th Anniversary celebrations, CFA Society Pakistan hosted complimentary screenings of the play 'Sadhay 14 August', a play by famous Pakistani playwright Mr. Anwar Maqsood. Screenings were held in Karachi and Islamabad, for members of CFA Society Pakistan and their families and friends..

This was a deviation from usual events and aimed to contribute positively to members' work-life balance.



## Cricket Match: Pakistan Super League Final

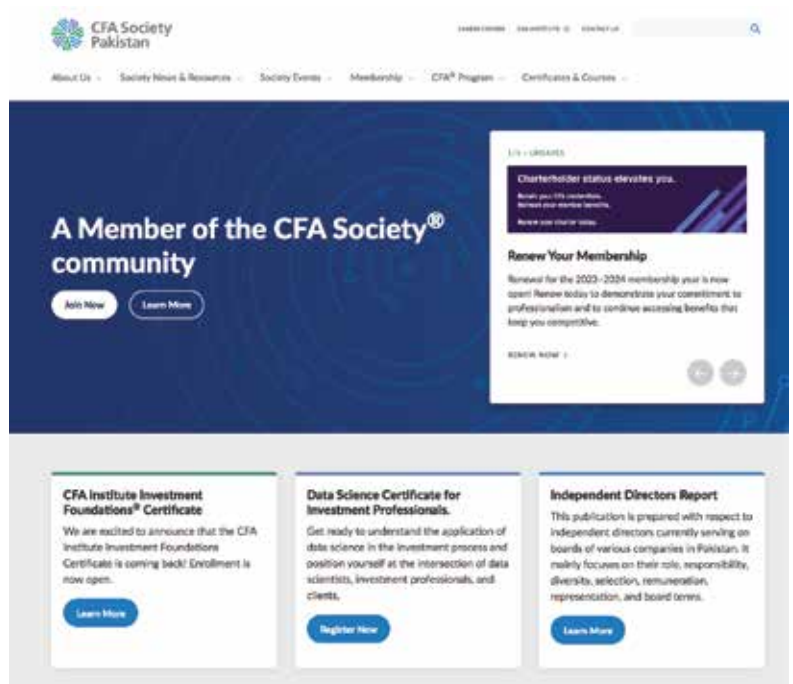
Lahore

CFA Society Pakistan shared complimentary tickets with members for the final cricket match of Pakistan Super League (PSL) final, held in Gaddafi Stadium, Lahore in March 2023.

## WHAT'S NEW

# CFA Society Pakistan Unveils Revamped Website for Enhanced User Experience

CFA Society Pakistan re-launched its website in February 2023, offering a new and improved experience for visitors. With a visually stunning layout and a user-friendly interface, the website promises to captivate and engage users from the moment they arrive. The launch was part of CFA Institute's global campaign of redesigning websites of all CFA Societies across the world.





# 19<sup>th</sup> Annual Excellence Awards

6 December 2022

Pearl Continental Hotel, Karachi

In December this year, CFA Society Pakistan hosted the 19th edition of its renowned Annual Excellence Awards in Karachi. The event brings together prominent figures from Pakistan's business and financial sectors to honor exceptional achievement and exemplary business practices among financial institutions, corporations, and professionals over the preceding year.

Mr. Jameel Ahmed, Governor, State Bank of Pakistan was the Chief Guest for the evening.

He acknowledged the CFA Society Pakistan for convening the awards ceremony for the past 18 years and promoting a culture of excellence, professionalism, and healthy competition in the financial industry. He also acknowledged the important advocacy role played by the CFA Institute and CFA Society Pakistan in promoting ethical and professional conduct in the financial industry, which is essential for a developing market like Pakistan.

Mr. Jameel emphasized the importance of a well-functioning local debt market in Pakistan, which would enable governments and businesses to access long-term investment funds, promote financial savings, and reduce reliance on foreign currency borrowing. He also identified low savings and investment rates as significant obstacles to sustaining high economic growth in Pakistan and suggested developing a deep, diverse, and well-functioning local debt market to mobilize domestic private capital towards priority areas such as infrastructure, corporate investments, SMEs, and climate-focused projects.

This year, CFA Society Pakistan launched two new award categories in the Annual Excellence Awards. These included the ESG Reporting Award, which recognized organizations that showcased the best ESG performance of the year, and Best Asset Management Company Award, which recognized the outstanding performance of asset management companies in the past year.



Congratulations to all the Winners!

## 19<sup>th</sup> Annual Excellence Awards Ceremony

### ★ Recognizing Gender Diversity Award for Year 2022

<b>Multinational Companies</b>	Unilever Pakistan Ltd.
<b>Local Corporates</b>	English Biscuits Manufactures (Pvt) Ltd.
<b>Banks</b>	Standard Chartered Bank (Pak) Ltd.
<b>Non-Listed Companies</b>	Pak Brunei Investment Company Ltd.
<b>Local Small Companies</b>	Ekaterra

### ★ Investor Relations Award for the Year 2021

<b>Financial Institutions</b>	Bank Alfalah Ltd.
<b>Listed Companies</b>	Lucky Cement Ltd.

### ★ Asset Management Company Awards for Year FY2022

<b>Best Asset Management Company Award 2022</b>	Al Meezan Investment Managemnet
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### ★ Brokerage Awards for Year FY2022

<b>Best Equity Reserach Analyst of the Year FY2022</b>	Tahir Abbas   Arif Habib Ltd.
<b>Best Equity Salesperson of the Year FY2022</b>	Raza Jafri, CFA   Intermarket Securities Ltd.
<b>Best Equity Research Report of the Year FY2022</b>	Intermarket Securities Ltd.
<b>Best Economic Research House of the Year FY2022</b>	Arif Habib Ltd.
<b>Best Equity Brokerage House of the Year FY2022</b>	Arif Habib Ltd.

### ★ ESG Reporting Award for Year 2021

<b>Best ESG Reporting Award for Year 2021</b>	Engro Fertilizers Ltd.
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### ★ Corporate Finance Awards for Year 2021

<b>Finance House of The Year 2021- Fixed Income</b>	The Bank of Punjab
<b>Finance House of The Year 2021 - Equity &amp; Advisory</b>	Arif Habib Ltd.
<b>Best Transaction of the Year 2021</b>	Bank Alfalah Ltd.

### ★ Banking Awards for Year FY2022

<b>Microfinance Bank Award of the Year 2021</b>	HBL Microfinance Bank
<b>Digital Banking Services Award for the Year 2021</b>	Meezan Bank Ltd.
<b>Islamic Bank of the Year 2021</b>	Meezan Bank Ltd.
<b>Bank of the Year 2021 - Mid Sized Banks</b>	Faysal Bank Ltd.
<b>Bank of the Year 2021 - Large Sized Banks</b>	Meezan Bank Ltd.



Congratulations to all the Runners Up!

## 19<sup>th</sup> Annual Excellence Awards Ceremony

### ★ Recognizing Gender Diversity Award for Year 2022

Multinational Companies	Telenor Pakistan (Pvt) Ltd.
Local Corporates	Engro Corporation Ltd.
Banks	Citi Bank
Non-Listed Companies	Lakson Investments Ltd.
Local Small Companies	Infrazamin Investments Ltd.

### ★ Investor Relations Award for the Year 2021

Financial Institutions	United Bank Ltd.
Listed Companies	Engro Corporation Ltd.

### ★ Asset Management Company Awards for Year FY2022

Best Asset Management Company Award 2022	MCB - Arif Habib Savings and Investments Limited
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### ★ Brokerage Awards for Year FY2022

Best Equity Reserach Analyst of the Year FY2022	Amreen Soorani   JS Global Capital Ltd.
Best Equity Salesperson of the Year FY2022	Runner Up#1: Syed Faran Rizvi   JS Global Capital Ltd. Runner Up#2: Mohammed Arbash   Topline Securities Ltd.
Best Equity Research Report of the Year FY2022	Topline Securities Ltd.
Best Economic Research House of the Year FY2022	Topline Securities Ltd.
Best Equity Brokerage House of the Year FY2022	Topline Securities Ltd.

### ★ ESG Reporting Award for Year 2021

Best ESG Reporting Award for Year 2021	Lucky Cement Ltd.
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### ★ Corporate Finance Awards for Year 2021

Finance House of The Year 2021- Fixed Income	Meezan Bank Ltd.
Finance House of The Year 2021 - Equity & Advisory	AKD Securities Ltd.
Best Transaction of the Year 2021	JS Global Capital Ltd.

### ★ Banking Awards for Year FY2022

Microfinance Bank Award of the Year 2021	Khushhali Microfinance Bank Ltd.
Digital Banking Services Award for the Year 2021	United Bank Ltd.
Islamic Bank of the Year 2021	Dubai Islamic Bank Pakistan Ltd.
Bank of the Year 2021 - Mid Sized Banks	Habib Metropolitan Bank Ltd.
Bank of the Year 2021 - Large Sized Banks	Runner Up#1: Bank Alfalah Ltd. Runner Up#2: United Bank Ltd.



# CFA SOCIETY PAKISTAN



# CFA Institute Research Challenge 2022-23

The CFA Institute Research Challenge is an annual global equity research competition provides university students with hands-on mentoring and intensive training in financial analysis. Working in teams, students gain real-world experience as they assume the role of research analysts and are judged on their ability to value a stock, write a research report, and present their recommendations.

The Research Challenge is made successful each year due to strong commitment, cooperation and active participation of various stakeholders, including students, representatives of the subject company, the mentors, faculty advisors, graders, judges and the volunteers who put in the effort to make the entire process seamless.



## Global Participation 2022-23

**6,400+**  
Students

**3,000+**  
Volunteers

**1,000+**  
Universities

**150+**  
CFA Societies

**119**  
Local Challenges

**90**  
Countries

This year's subject company in Pakistan was Maple Leaf Cement Factory Limited. A total of 26 teams participated from 17 leading universities across Pakistan.

Mr. Raza Jafri, CFA, Director, CFA Society Pakistan was the Chair and Mr. Tahir Saeed, Vice President, CFA Society Pakistan was the Co-Chair of this year's Research Challenge Committee.

## Virtual Kick-off Meeting and Company Presentation

14 October 2022

The session was conducted by Mr. Raza Jafri, CFA, Director, CFA Society Pakistan and Co-Chair, Research Challenge Committee in Pakistan. He discussed the competition overview, rules for participants, advisors, and mentors, and requirements for writing an equity research report. Mr. Mohsin Raza Naqvi, Director Finance, Kohinoor Group, also gave a detailed presentation on the subject company's market position followed by an interactive Q&A session. The session was attended by participants, advisors, and mentors.

## Virtual Training Sessions for Participants

CFA Society Pakistan annually arranges trainings 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 How to Make a Financial Model by Muhammad Saad Ali, CFA, Director Research, EFG Hermes Pakistan Limited
- Session on Equity Research Essentials by Mr. Raza Jafri, CFA, Director, CFA Society Pakistan.

## Pakistan Final

24 February 2023

Pearl Continental Hotel, Karachi

This year, the following teams qualified for the Local Final 2022-2023:

- Institute of Business Administration (IBA), Karachi - Team 1
- Institute of Business Management (IoBM) - Team 1
- Karachi School of Business and Leadership (KSBL) - Team 1
- Lahore University of Management Sciences (LUMS)
- Shaheed Zulfikar Ali Bhutto Institute of Science & Technology (SZABIST), Karachi

Dr. Ishrat Husain, Economist and Former Governor of State Bank of Pakistan, graced the event as Chief Guest and Mr. Mohsin Naqvi, Group Director Finance, Kohinoor Maple Leaf Group, was the guest of honor. Dr. Ishrat emphasized the significance of acquiring, assimilating, and applying knowledge, and updating skill sets to adapt to a changing world. He encouraged students to commit to lifelong learning, excel in their professions, and pursue a career in the growing field of service exports.



- In a rapidly changing world, acquiring knowledge is crucial for success. Lifelong learning is essential to adapt to the evolving job market.
- Exporting services is the fastest-growing area and is expected to overtake merchandise exports. Students should work together in forming companies and start exporting services to the Middle East, where there is a huge demand.
- Collaboration across various disciplines is necessary to offer complete solutions to clients.



Dr Ishrat Husain, Economist and Former Governor State Bank of Pakistan

Mr. Mohsin Naqvi also congratulated the CFA Society for organizing this competition and expressed appreciation for the participation of many young students, including a fair representation of girls. He provided an overview of Maple Leaf cement, providing insights into how the company addressed continuous losses due to negative industry growth 12 years ago, through restructured loans, a new strategy that focused on energy management, sales and distribution, and branding to distinguish itself from its competitors.

A high-profile panel of judges for the event included:

- Ms. Ayesha Aziz, CFA, Former MD/CEO, Pak Brunei Investment Company

- Mr. Imtiaz Gadar, CFA, CEO, JS Global Capital Ltd.
- Mr. Syed Shahnawaz Nadir Shah, CIO, State Life Insurance Corporation
- Mr. Asim Wahab, CFA, CIO, NBP Fund Management Ltd.

Karachi School of Business and Leadership (KSBL) Team 1, guided by Industry Mentor Mr. Zeeshan Afzal, CFA and Faculty Advisor Dr. Ahmad Junaid, was pronounced the winner of the Pakistan Final of CFA Institute Research Challenge 2022-23 and proceeded to the sub-regional round of the competition. Lahore University of Management Sciences (LUMS), guided by Industry Mentor Mr. Karim Punjani and Faculty Advisor Dr. Syed Kumail Abbas Rizvi, emerged as the Runners-up.

# Charter Events

CFA Society Pakistan hosts the Charter Award Ceremony every year, to acknowledge new CFA Charterholders from Pakistan. These are individuals who have worked tirelessly to complete all three levels of the CFA® Exam and have fulfilled the necessary work experience requirement to earn the title of Charterholder.

In the year 2022-23, approximately 86 new Charterholders joined the global CFA® community from Pakistan.

## Charter Event and Networking Dinner

27 January 2023

Pearl Continental Hotel, Karachi

The event was arranged exclusively for the batch of 2022-23 Charterholders, and members of CFA Society Pakistan, and was held at the Pearl Continental Hotel, Karachi.

Mr. Farrukh H. Khan, CEO, Pakistan Stock Exchange Limited (PSX) graced the event as Chief Guest where he shared some thoughts and experiences on what it takes to succeed in life and mentioned the importance of having a clear moral compass and understanding of history and culture. He talked about Pakistan's current tough period and how successful leaders and CFA Charterholders understand the importance of clear, decisive, and timely actions. He also discussed the economic rationale for the creation of Pakistan and how understanding history and economic regions can be helpful in moving forward.



## Charter Event

13 March 2023

Nishat Hotel, Lahore

The Honorable Special Secretary Finance, Government of Punjab, Mr. Arqam Tariq graced the event as chief guest and presented charter certificates to the new Charterholders.

The new CFA Charterholders in Lahore were recognized for their time and effort to attain the CFA® designation.



# CONGRATULATIONS, CFA® CHARTERHOLDER CLASS OF 2022-23!

We applaud those who became CFA charterholders and joined our community of 190,000+ charterholders worldwide. Together, we are building a better world for investing.

Learn more about how CFA Society Pakistan can support you at [cfasociety.org/pakistan](https://cfasociety.org/pakistan)

Abdul Basit, CFA  
Abdul Basit, CFA  
Adeel Fawad, CFA  
Adil Afzal, CFA  
Ahsan Ali, CFA  
Ahsan Bin Habib, CFA  
Akhtar Munir, CFA  
Ali Jamshed, CFA  
Ali Raza Maher, CFA  
Ammad Tahir, CFA  
Ammar Lakhani, CFA  
Anny Kumari, CFA  
Anoshi Bai, CFA  
Anus Ali Khan, CFA  
Anusha Kumari, CFA  
Arsalan Jawed, CFA  
Arsalan Raza Hemani, CFA  
Asjad Hussain, CFA  
Bilal Kamran, CFA  
Bina Junaid, CFA  
Dania Salar, CFA  
Emmad Javaid, CFA  
Faisal Yusuf, CFA  
Farhan Khurshid Malik, CFA  
Hafiz Ammar Aslam Siddiqui, CFA  
Hammad Mazhar, CFA  
Hamza Aamir, CFA  
Hamza Kamal, CFA  
Haris Ahmed, CFA  
Haroon Rasheed, CFA  
Hassan Ashfaq, CFA  
Hyder Siddiqui, CFA  
Insia Raza, CFA  
Junaid Saeed, CFA  
Kamran Tahir, CFA  
Khawaja Nauman Mustafa, CFA

Khurram Saleem, CFA  
Khurram Suhail, CFA  
Manzar Raza Baig, CFA  
Maria Hasan, CFA  
Maryam Tariq, CFA  
Misbah Pervaiz, CFA  
Mohammad Hasan, CFA  
Mohammad Mohsin Mahmood, CFA  
Mohammad Salman Akber Kamani, CFA  
Muhammad Adil, CFA  
Muhammad Adnan Abdul Muqeem, CFA  
Muhammad Ahsan Hafeez, CFA  
Muhammad Ali Khan, CFA  
Muhammad Ali Memon, CFA  
Muhammad Arsalan Bhatda, CFA  
Muhammad Bilal Bin Nadeem, CFA  
Muhammad Bilawal Khan, CFA  
Muhammad Faizan Amir, CFA  
Muhammad Hassan, CFA  
Muhammad Irfan, CFA  
Muhammad Monem, CFA  
Muhammad Nouman, CFA  
Muhammad Qasim Mughal, CFA  
Muhammad Sannan Tahir, CFA  
Muhammad Shabbir, CFA  
Muhammad Tayyab Kamal, CFA  
Muhammad Uzair Ali, CFA  
Muhammad Waqas, CFA  
Muhammad Waqas Arif, CFA  
Muhammad Waqas Ghani, CFA  
Muhammad Yasir, CFA  
Muhammad Zohair, CFA  
Mustafa Altaf, CFA  
Mustafa Mahmood Khan, CFA  
Muzammil Abbas, CFA  
Narinder Kumar, CFA

Nisha Ahuja, CFA  
Rai Muhammad Waleed Khan, CFA  
Rasil Butt, CFA  
Rohail Ashraf Sadiq, CFA  
Rumail Nazir, CFA  
Saad Tariq Siddiqui, CFA  
Saleha Ishaq, CFA  
Salman Khan, CFA  
Salman Ul Haq, CFA  
Salvina Ameen Lakhani, CFA  
Saneeza Asrar, CFA  
Sarah Khurshid, CFA  
Shaoor Turabee, CFA  
Sharoze Ali, CFA  
Sufyan Nabi, CFA  
Sundesh Gul Lohana, CFA  
Syed Fakhar Ul Hassan, CFA  
Syed Mohammad Hammad Zaidi, CFA  
Syed Muhammad Aun Haider, CFA  
Syed Muhammad Mehdi Abbas Naqvi, CFA  
Syed Muhammad Turab Alam, CFA  
Syed Razi Haider, CFA  
Syed Shaharyar Akhter, CFA

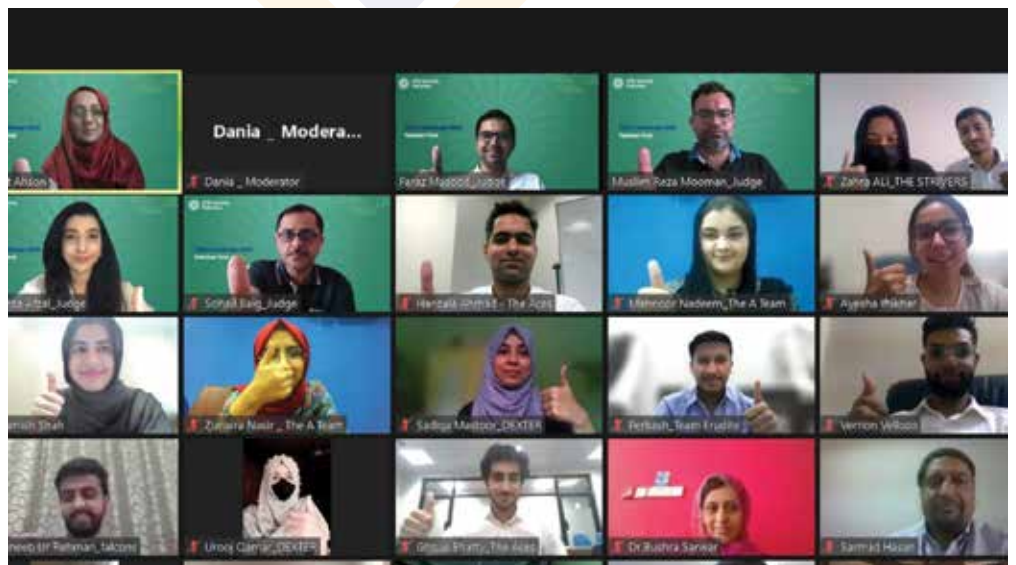
Tabinda Tasawar, CFA  
Tahreem Shaukat, CFA  
Tamim Babar, CFA  
Tayyaba Ijaz, CFA  
Umair Ahmed, CFA  
Umair Arshad, CFA  
Umer Farooq, CFA  
Umer Hayat, CFA  
Wajiha Shah, CFA  
Walid Qazizada, CFA  
Waqas Ahmad, CFA  
Werda Hussain, CFA  
Yousuf Jamil, CFA  
Yousuf Saeed, CFA  
Zahra Ladak, CFA  
Zain Uddin Syed, CFA  
Zain-ul-Abideen Hassan



# CFA Society Pakistan Ethics Challenge 2022

CFA Society Pakistan Ethics Challenge 2022-23 took place in September 2022. This year a total of 22 teams participated from 15 different universities across Pakistan. The competition was conducted virtually this year.

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.

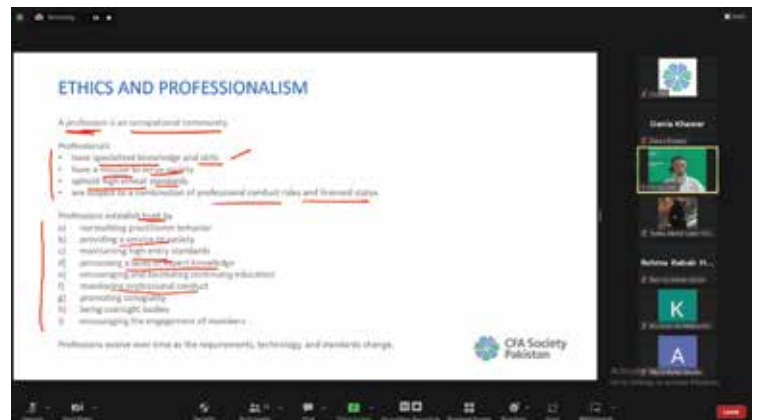


## Virtual Kickoff Meeting and Ethics Workshop

10 September 2022

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 Conduct. The students are given the case study which they have to analyze and present on during the competition. The case is written by local CFA Charterholders.

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.



## Virtual Pakistan Semi Final and Final

The competition was conducted virtually and 22 university teams participated. After an intense round of initial presentations on the local case study, the following 5 teams proceeded to the final round, where they were required to present their findings on a new case study:

- Ghulam Ishaq Khan Institute of Engineering Science & Technology Pakistan (GIK)
- Institute of Business Administration (IBA), Karachi
- Lahore University of Management Sciences (LUMS)
- Shaheed ZulfiKar Ali Bhutto Institute of Science and Technology (SZABIST), Karachi

Lahore University of Management Sciences (LUMS) emerged as the winner, and proceeded to the virtual APAC Regional Final, where they competed with full vigor. The team from the Institute of Business Administration (IBA), Karachi secured the Runner-up position.



This year's high profile panel of judges included:

- Abdul Rehman Tahir, CFA, Director, CFA Society Pakistan
- Alan Lok, CFA, Director, Professional Learning Content, APAC, CFA Institute
- Ali Asghar Khurshid, CFA, Head of Research/Acting Head of Strategy, Al Meezan Investment Management Limited
- Ashraf Bava, CFA, Senior Manager, Consumer Protection Framework, Tangerine Bank
- Faraz Younus Bandukda, CFA, Co Founder, Hilal Invest; CEO, Al Hilal Shariah Advisors & Al Hilal Securities Advisors
- Kanza Afzal, CFA, Chief of Staff to the Vice Chairman, Engro Corporation
- Faridq Ridzuan, CFA, Vice President, CFA Society Malaysia
- Kingpai Koosakulnirund, CFA, CFA Society Thailand
- M. Faraz Masood, CFA, Senior Market Risk Manager, Abu Dhabi Islamic Bank
- Mohammad Shoaib, CFA, Director, CFA Society Pakistan
- Muhammad Asim, CFA, CIO, MCB-Arif Habib Savings and Investment Limited
- Muslim Reza Mooman, CFA, Head of TMU & Sales, Habib Metropolitan Bank Limited
- Sadaf Shabbir, CFA, Head Advisory and Strategic Investment Group, Pak Brunei; Board Member, Pakistan Synthetics Limited
- Shazia Farooq, CFA, Consultant
- Sohail Hanif Baig, CFA, CEO, Emaar Pakistan

## Prize Distribution Ceremony

A prize distribution ceremony was held to award the winning team of the competition. Mr. Abdul Rehman Warriach, CFA, President, CFA Society Pakistan and Ms. Samiya Mukhtar, CFA distributed the certificates.

We would also like to congratulate Dr. Syed Kumail Abbas Rizvi, CFA, faculty of the winning team for his support and efforts.



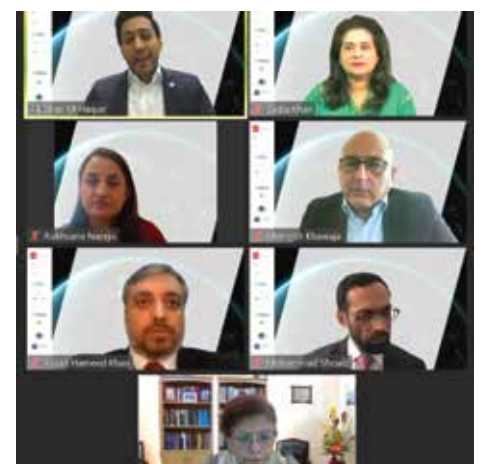
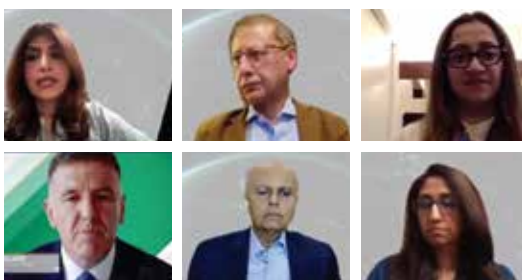
## ETHICS FOCUS

# Global Ethics Day Conversation Series 2022

20-21 October 2022

CFA Society Pakistan hosted a collaborative Conversation Series with ACCA Pakistan, Centre of Excellence in Responsible Business - CERB, HBL, ICMA Pakistan, LUMS, The Pakistan Business Council, Pakistan Institute of Corporate Governance, Pakistan Stock Exchange Limited, SECP, and Sustainable Development Policy Institute (SDPI) for Global Ethics Day 2022, which focused on the importance of ethics in the context of today's social and economic challenges and how one could ensure to continue making ethical decisions.

**Global Ethics Day Conversation Series 2022 - Rethinking Regulatory Governance with an ESG lens:** featured Mr Mohammad Shoaib, CFA, Director & Founding President and Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan represented CFA Society Pakistan in this discussion.



**Global Ethics Day Conversation Series 2022 - Ethics & Inflation:** Mr Nick Pollard, Managing Director, Asia Pacific - CFA Institute showcased his appreciation and support for this collaborative event. Ms. Mehwish Walliany, CFA, COO, AlKaram Studio represented CFA Society Pakistan in the panel discussion.

# Book Launch: A Bank is Born



5 May 2023

Marriott Hotel, Karachi.

CFA Society Pakistan hosted an in-person book launch of 'A Bank is Born' authored by Mr. Nadeem Hussain, Founder & former CEO of Telenor Microfinance Bank, and Coach, Planet N Group, at the Marriott Hotel, Karachi. The event featured a panel discussion followed by a book signing session. The book is a personal memoir that discusses Mr. Hussain's successes in business, particularly his experiences as a Citibanker and his notable achievements in entrepreneurship: Tameer Microfinance Bank (TMB) and Easypaisa. TMB played a crucial role in bringing financial services to the unbanked population, while Easypaisa revolutionized e-commerce and money transfers in Pakistan.

In times of severe economic crisis such as the one faced by Pakistan currently, books such as this one can serve as an inspiration for entrepreneurs to lead through innovation. This book launch helped reiterate this mindset and spread a message of positivity, reminding us not to lose hope, and make efforts to work towards the importance of creating opportunities for others and generating wealth to foster prosperity and stability in society. Currently Mr. Nadeem is engaged in his latest venture, Planet N, which aims to drive technology entrepreneurship in Pakistan

The panel discussion analyzed the role of technology and digital literacy in Nadeem Hussain's entrepreneurial journey and his contribution towards startups and the revolution of the banking sector in Pakistan.

The panelists for the session included:

- Mr. Nadeem Hussain, Author, A Bank is Born & Coach, Planet N Group
- Mr. M. Mudassar Aqil, CEO, Telenor Microfinance Bank & Easypaisa
- Mr. Adnan Rizvi, Partner & Head of Advisory, KPMG Pakistan
- Ms. Jehan Ara, Founder & CEO at Katalyst Labs
- Moderator: Dr. Mahnaz Naveed Shah MD, Director, The Eye Center

Notable members of the finance industry and corporate sector in Pakistan, board members and members of CFA Society Pakistan were in attendance.

# Exploring The Case of Farm REITs in Pakistan



The following is an excerpt from the article 'Exploring the Case of Farm REITs in Pakistan' written by our member Ms. Laraib Mohib, CFA, which was published on the CFA Institute Asia Pacific Research Exchange (ARX).

## FARM REITs in Pakistan and its application

In this backdrop, a case is being made for launching Farm REITs in Pakistan as it offers the best combination of the two most significant sectors of Pakistan economy i.e agriculture and Real Estate. Institutional investors can work with farm land/agricultural land which is not being used efficiently at present to introduce farm REITs in Pakistan.

As an investment avenue, farm REITs are more beneficial than direct real estate on the basis of: lower obsolescence risk, lower capex requirement (other than irrigation and drainage) and vacancy risk. In addition, farmlands are easier to adapt to changing food habits of population, more flexibility for best crop choices as compared to traditional real estate where CAPEX and switching costs can go as high as 20-30% of NOI<sup>7</sup>. Although initial returns might be on the lower side than traditional real estate in Pakistan, but over time the returns improve as land costs diminish, increased farm output and steady growth due to less correlation with economic cycles. Plus, Farm REITs offer income + capital appreciation both, making it an effective inflation hedge.

When compared to other investment tools for agricultural sector, Farm REITs rank better in terms of liquidity as well as capital appreciation opportunities, especially for passive retail investors.

6. Zameen.com as reported by State Bank of Pakistan

7. Research Primer by Farm Land Partners - 2019

A detailed comparison from the investor's point of view is shown in Table 4. In Pakistan, unfortunately, capital markets remain underdeveloped to offer multiple investment options other than direct real estate.

	Direct Property	Farm REITs	Mutual Funds/ETFs	Commodities
Investment Nature	Land + Operations	Land	Operations	Commodity
Investment Ticket Size	Large	Small	Small	Small
Exposure	Direct	Direct – Indirect for retail investors	Indirect	Indirect
Diversification	Very Low	High	High	Low
Liquidity	None	High	High	High

Table 4

Farm REITs, though similar to rental REITs, need to account for certain factors that affect their viability and success, especially in Pakistan. Firstly, the selection of tenants or farmers is a serious issue as it directly impacts the farm income. Similar to screening and selection of tenants in Rental REITs, stringent criteria must be in place to ensure stability in income from farmland encompassing factors like previous track record, credit score, understanding of business and eco- system, reputation and financial strength. However, In Pakistan, most of the farmers are small scale and lack advanced training and skills. Therefore, a mix of well informed, large scale farmers + small scale farmers needs to be included in this model. This is because it will make it easier to transfer technology and tools from one farmer to another, provide synergies as well for all tenants.

Another factor which is significant is the lease structure. In traditional REITs, it is common to have long term, fixed lease rentals with an annual appreciation factor whereas in Farm REITs, shorter – medium term rentals are preferred depending on crop nature with a variable component. This is a risk/return pay off in term of type of lease offered with fixed rentals being least risky and partnership/join venture bearing highest risk. [Figure 3]. Shariah compliant leasing options can be introduced as well.

In Pakistan, Farm REITs are recommended to include a variable component based on higher yields and productivity to act as an incentive for improved farm operations. This is strongly suggested as the greater purpose of farm REITs should be mutual benefit of investors and farmers. There are case studies of companies including Farm Land Partners and Gladstone Land Corporation that are listed Farm REITs in US that attempt to not only lease the land to farmers but to partner with them. Such REIT structures can support farmers in the form of better access to inputs, resources, modern farming knowledge and practices that will in turn boost the yields/productivity. Given the limited space for land extension and crippling challenges of inefficient use of farm land, such partnerships are vital for Pakistan economy. Some other benefits include less tied up capital for farmers due to de-risking of operations by REIT and partnership with their tenants for training, development and shared prosperity.

From the perspective of investors, Farm REITs, once listed can prove to allow participation from retail market and a share in the agricultural sector growth. Currently, there are limited diversification avenues available for investors in Pakistan and direct real estate remains a difficult choice due to large ticket size of investment for majority plus challenges of a relatively unregulated market. Promoting Farm REITs helps to achieve multiple objectives including improved transparency and documentation in real estate sector, broadening of equity market with new avenues for investors as well as improved yields, food production and farming practices for agriculture sector.

# Seminar: Pakistan and the IMF Programme



## Karachi

Marriott Hotel

13 September 2022

CFA Society Pakistan hosted an in-person seminar on 'Pakistan and the IMF Programme' in Karachi on 13 September 2022.

Ms. Esther Perez Ruiz, IMF Resident Representative of Pakistan, graced the event as the Guest speaker and Mr Raza Jafri, CFA, Director, CFA Society Pakistan, was the Moderator.



## Lahore

21 September 2022

CFA Society Pakistan hosted the second in-person seminar on 'Pakistan and the IMF Programme' in Lahore on 21 September 2022.

Ms. Esther Perez Ruiz, IMF Resident Representative of Pakistan, was the Guest speaker and Mr. Abdul Rehman Tahir, CFA, Treasurer & Membership Chair, CFA Society Pakistan moderated the session.



## Discussion Highlights

- The combined seventh and eighth reviews under the Extended Fund Facility (EFF) aimed to stabilize the economy.
- This was needed to address Pakistan's worsened fiscal and external positions resulting from accommodative policies in FY22 and spillovers from the war in Ukraine.
- The immediate priority was steadfast implementation of corrective policies.
- The consequences of the floods featured prominently in the ninth review under the EFF.

## Seminar: Outlook for Emerging Markets with focus on Pakistan

10 March 2023

Movenpick Hotel, Karachi

CFA Society Pakistan hosted an in-person seminar by Dr. Salman Ahmed, Global Head of Macro & Strategic Asset Allocation, Fidelity International, in Karachi for members and industry professionals. Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan moderated the session, which was followed by an interactive Q&A with the audience.



## Seminar: Pakistan's Economic Challenges and its place among Emerging Economies

13 March 2023

Nishat Hotel, Lahore

CFA Society Pakistan organized an in-person speaker session in Lahore for members and industry professionals. Dr. Salman Ahmed, Global Head of Macro & Strategic Asset Allocation, Fidelity International was the speaker for the session and Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan was the moderator. The session was followed by an interactive Q&A with the audience.



## Session on Future of Banking Business Model

29 May 2023

Islamabad

CFA Society Pakistan arranged a session on 'Future of Banking Business Model', exclusively for North Chapter members and leadership of the society.

The session discussed the advent of digital only outfits and the challenging role they are playing for incumbent banks. The session also shed light on how 'digital only' players with nonlinear models are transforming the vertically integrated banking structure.



## Exploring Trends in Global Financial Industry

14 June 2023

Karachi Gymkhana, Karachi

CFA Society Pakistan arranged an in person speaker session at the Karachi Gymkhana on 'Exploring Trends in Global Financial Industry', exclusively for members of CFA Society Pakistan. Mr. Zaheeruddin Khalid, CFA, Co-founder at Hilal Invest and Former Managing Director & Head of Asset Management at Jadwa Investment, Saudi Arabia, joined us as a speaker to give an overview of the latest developments in various verticals of the Global Financial Industry including Investment Management, Fintech, and Banking, along with lessons to be learned by Pakistan's financial industry from these developments.



## Webinar

**Foreign Investor lens on Pakistan's Economic & Political Landscape:** featured guest speaker Mr. Ali Farid Khwaja, CFA, Co-founder & Chairman, KTrade Securities & CEO, BlockTech Pakistan.

## Networking Event

23 June 2023

Defence Raya Golf & Country Club, Lahore

CFA Society Pakistan organized a networking dinner in Lahore, where North Chapter members and leadership gathered for an evening of engaging conversations and valuable connections. Mr. Muhammad Sajid, CFA, CIO, Punjab Pension Fund was the chief guest for the evening.



# Reforming Pakistan's Energy Landscape: CFA Society Pakistan and Members Step Forward

In membership year 2022-23, CFA Society Pakistan and its members made several efforts to contribute in conversations on energy, sustainability and the future for Pakistan. CFA Society Pakistan arranged a series of webinars open to both members and the general public aimed at raising awareness on renewable energy trends, electrical grid evolution and the country's oil and gas potential, featuring top energy experts from the country. These included:

- **Renewable Energy Trends, Analysis, and the Way Forward:** featured guest speaker Mr. Kashif Ansari, Chief Executive Officer, Sachal Energy Development (Pvt.) Ltd. Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan, moderated the Q&A session.
- **The Future of Electrical Grid:** featured guest speaker Dr. Fiaz Chaudhry, Director, LUMS Energy Institute. Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan, moderated the Q&A session.
- **Demystifying Pakistan's Oil and Gas Potential:** featured guest speaker Mr. Muhammad Asim Subhani, Director New Business & Subsurface, Prime Pakistan Limited (formerly ENI Pakistan Limited). Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan moderated the session.



## MoU with NEPRA

19 April 2023

CFA Society Pakistan and the National Electric Power Regulatory Authority (NEPRA) signed a Memorandum of Understanding (MoU) to promote cooperation and knowledge-sharing between the two organizations. The ceremony was held at NEPRA Headquarters and the MoU was signed by Mr. Tauseef H. Farooqi, Chairman, NEPRA, and Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan.

Mr. Adnan Sattar Khan, Mr. Salman Rehman, and Mr. Imtiaz Hussain Baloch from NEPRA, and Mr. Abdul Rehman Tahir, CFA, Director, CFA Society Pakistan also attended the MoU signing ceremony.



## Members of CFA Society Pakistan among Top Experts who Presented Suggestions aimed at Transforming the Country's Energy Sector

Pakistan's 25 top energy experts, in a joint open letter to politicians and decision makers urged to transform the country's energy sector as a sustainable path to economic sovereignty. Suggestions were provided to bring improvements in the areas of overhauling governance and building institutional capacity; energy conservation; harnessing indigenous resources; electrification of energy use; energy efficiency and removal of price anomalies; and re-regulation and privatization.

Members of CFA Society Pakistan who signed the joint letter included Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan; Mr. Abdul Rehman Warraich, CFA, FRM, Commissioner, Securities and Exchange Commission of Pakistan (SECP), and Mr. Muhammad Jawaid Iqbal, CFA, President and CEO, United Bank Limited.

# Innovation for Equality: Dialogue on Fintech and Women Empowerment

9 March 2023

Movenpick Hotel, Karachi

CFA Society Pakistan and ACCA Pakistan jointly hosted a Women's Day featured event 'Innovation for Equality: Fintech & Women Empowerment' in Karachi.

Ms. Jehan Ara, Founder & CEO, Katalyst Labs, joined us as Chief Guest, and Mr. Ashar Nazim, Group CEO, Aion Digital, Bahrain, was the keynote speaker at the event.

In her address, Ms. Jehan Ara emphasized the need to create an environment that enables women to function effectively by focusing on equity and equality. While progress has been made in increasing women's representation in the tech industry, women are still underrepresented in the workforce and leadership positions. She recommended offering training in financial management to build women's capacity and confidence in assuming leadership roles and stressed the need for more women leaders in policy and power corridors to ensure fair and transparent decision-making.

In his keynote address, Mr. Ashar Nazim highlighted the following:

- He discussed the potential for financial technology to bridge the gender inequity gap and create opportunities for women colleagues to leapfrog, focusing on the gig economy banking platform, open banking, and artificial intelligence.
- He highlighted the importance of enabling the "missing middle" of women colleagues to make a big impact on the economy, but noted challenges such as access to finance and knowledge.
- He emphasized the potential of digital banking platforms to promote entrepreneurship, particularly among women, and create a seamless experience for customers through third-party linkages.
- He also emphasized that embracing exponential financial technologies can help reduce gender inequality by providing greater access to finance and affordable finance for all segments, particularly women, and notes the potential for AI to remove unconscious bias in recruitment, promotion, and performance evaluation if trained on diverse data sets.

We extend a special thanks to Ms. Rukhsana Narejo, CFA, Director and Inclusion & Diversity Chair, CFA Society Pakistan, for her efforts in arranging this session, and for moderating the Q&A session.



## Driving Impact through Collaboration

CFA Society Pakistan has established itself as a driving force behind positive change and the promotion of ethical behavior, best practices, and professional excellence in the investment management industry. With a steadfast commitment to upholding the highest standards, the Society has developed strategic partnerships with various organizations such as ACCA, IFMP, PACRA, UN Women, as well as regulators including SBP, SECP, PSX and PICG. Through active efforts of members and volunteers, the Society endeavors to implement transformative initiatives that enhance the investment ecosystem, foster knowledge sharing, and elevate the investment profession in Pakistan. Various events were held throughout the year in this regard.

### The Powerhouse Series - Banking, Financial Services & Insurance

16 August 2023

Online

Our member Mr. Muslim Reza Mooman, CFA, represented CFA Society Pakistan at ACCA's inaugural webinar of the Powerhouse series, where the first training program on Banking, Financial Services and Insurance was launched.

### Consultative Workshop on ESG Framework in Pakistan

23 January 2023

Karachi

This workshop was hosted jointly by UN Women and Securities and Exchange Commission of Pakistan (SECP). Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan, moderated the panel discussion on 'Seeking Sector Specific ESG Commitments from Private Sector Leaders (Futuristic Approach)' as part of the workshop.

Other attendees from CFA Society Pakistan included Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan, Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan, Mr. Mubashir Zuberi, CFA, Senior Analyst, Tundra Fonder AB, and Ms. Sana Tauseef, DBA, CFA, Associate Professor & Chairperson - Finance, IBA, Karachi.

### Supporting Partner at ACCA Pakistan Leadership Conversation 2023

22 February 2023

Karachi

CFA Society Pakistan contributed as a supporting partner at the ACCA Pakistan Leadership Conversation 2023. The conference provided an opportunity for the country's senior business leaders and influencers to engage in future-focused discussions and offer businesses and the government a forward-thinking action plan for the economy and leverage new opportunities in emerging sectors.

Mr. Nick Pollard, Managing Director, APAC, CFA Institute, shared his video message on Environment, Climate change, and Green Growth at the event.

The following representatives from CFA Society Pakistan participated as speakers and shared their views on 'Shaping the Future in Uncertain Times':

- Azfer Naseem, CFA, CEO, Alpha Capital (Pvt) Ltd.
- Mehvish Walianny, CFA, COO, AlKaram Studio
- Mohammad Shoaib, CFA, Director, CFA Society Pakistan
- Mubashir Zuberi, CFA, Senior Analyst, Tundra Fonder AB
- Sarwat Ahson, Executive Director, CFA Society Pakistan



## Regulator Outreach: Meeting with Securities Exchange Commission of Pakistan (SECP)

14 February 2023

Islamabad

Representatives of CFA Society Pakistan attended a meeting with Mr. Akif Saeed, Chairman, Securities and Exchange Commission Pakistan (SECP), and his team in Islamabad to discuss areas of mutual interest and collaboration between the two entities.

Attendees of the meeting included Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan, Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan, Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan, Mr. Abdul Rehman Warraich, CFA, FRM, Commissioner, SECP, Ms. Musarat Jabeen, Executive Director, SECP and Ms. Zohra Sarwar Khan, Joint Director, SECP.



## CONFERENCE

## AAOIFI-SECP Inaugural International Conference on Islamic Capital Markets

29 May 2023

Islamabad

CFA Society Pakistan participated as a knowledge partner in Pakistan's First International Conference on Islamic Capital Markets, organized jointly by SECP and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Islamabad. The theme of the in person, one day conference was 'ICM development with ecosystem completion: innovation, growth, and transformation'. The following Professionals of CFA Society Pakistan participated as speakers/panelists:

- Mr. Abdul Rehman Warraich, CFA, FRM, Commissioner, SECP
- Mr. Faraz Younus Bandukda, CFA, CEO, Al Hilal Securities Advisors & Co-Founder, Hilal Invest
- Mr. Mohammad Shoaib, CFA, CEO, Al Meezan Investment Management Limited & Director, CFA Society Pakistan
- Mr. Zaheeruddin Khalid, CFA, Co-Founder, Hilal Invest

The conference was supported by the Asian Development Bank (ADB), Pakistan Stock Exchange (PSX), National Clearing Company of Pakistan Limited (NCCPL), Central Depository Company (CDC), Al Meezan Investments, and other leading industry players in the non-bank financial sector.



# Shaping the Future of the Industry and Profession

CFA Society Pakistan works to advance and promote policies that improve market structure, transparency and fairness for all investors, as well as capacity development, with the intent to expand investment industry professionalism. Multiple MoUs were signed during the year in this regard due to the efforts of the Board of Directors, Members and Staff of CFA Society Pakistan.

## MoU with NIBAF

26 January 2023

CFA Society Pakistan and National Institute of Banking and Finance (NIBAF) State Bank of Pakistan signed a memorandum of understanding (MoU) to collaborate for capacity development of professionals working in the banking industry, development finance institutions, stock exchanges and corporates. Multiple representatives of CFA Society Pakistan and NIBAF attended the ceremony to sign the MoU.

Under this collaboration, the two institutions would support each other in matters and activities of mutual interest, such as joint training programs, webinars and conferences. The two entities will also jointly develop and offer a course on Treasury Management for professionals working in the domain of treasury in Pakistan.



## Facilitating MoU between Ministry of Finance and CFA Institute

15 February 2023

CFA Society Pakistan facilitated the memorandum of understanding (MOU) agreement between the Finance Ministry of Pakistan and CFA Institute for provision of scholarships to the officers and employees of the Ministry of Finance. Through the regulator scholarship program, the employees of financial regulators, central banks, securities commissions, stock exchanges, SROs, and/or government entities can obtain scholarships for the CFA Program.

Representatives from CFA Society Pakistan who attended the meeting with the Finance Secretary, Mr. Hamed Yaqoob Sheikh, Special Secretary, Mr. Awais Manzur, and their team included Mr. Sajjad Anwar, CFA, President, CFA Society Pakistan, Mr. Mohammad Shoaib, CFA, CFA Society Pakistan, and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



# Workshop: Understanding the Monetary Policy Transmission Mechanism

4 May 2023, 18 May 2023

Karachi

CFA Society Pakistan conducted a half-day, in-person workshop on 'Understanding the Monetary Policy Transmission Mechanism' with trainer Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan in May 2023.

This workshop was designed 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.

The workshop received a lot of appreciation from investment professionals and leading industry representatives. Participants included CFA Society Pakistan Members, Professionals, Charterpending and CFA candidates, from a broad range of employment backgrounds including banks, asset management companies, insurance companies, corporates, universities and others. Due to the overwhelming response received on the first cohort, a second training was arranged in the same month. Around 80+ finance professionals were engaged in this training.

We are thankful to Mr. Asif Qureshi, CFA for his untiring efforts and contributions in offering this dynamic workshop



Cohort 1, 4 May 2023, Marriott Hotel, Karachi



Cohort 2, 18 May 2023, Marriott Hotel, Karachi

## Fintech Foundation Program 2022 with CFA Society Beijing, IFC and Tech for Inclusion

### Virtual

CFA Society Pakistan was a global partner in the Fintech Foundation Program launched by Tech for Inclusion, IFC and CFA Society Beijing. The free of cost online program offered a flexible learning model, and provided a crash course in fintech foundations for practitioners. Participants were able to learn about the technology that makes fintech possible, best practices in product thinking, how to scale businesses, the relationship between digitalization and inclusion, and more. Lectures were delivered by top experts in the fields of finance and technology.

## ESG 101 with Terrabiz: Decoding the Sustainability Standards, ESG and Ecolabels

1 June 2023, Karachi | 9 June 2023, Lahore | 12 June 2023, Islamabad

CFA Society Pakistan was the supporting partner in the course offered by TerraBiz on ESG 101: Decoding the Sustainability Standards, ESG, and Ecolabels. The course was researched and led by senior KPMG faculty. The trainers included Mr. Rana Nadeem Akhtar and Mr. Syed Ahson Ali Shah, both FCA holders and Partners at KPMG. They have extensive experience in sustainability advisory services and have led various sustainability projects in Pakistan. Their expertise includes TCFD and GRI reporting, circular economy, policy coherence, SDGs, and more.

ESG has become an imperative for companies worldwide, including in Pakistan, and this course provided a comprehensive overview of ESG fundamentals, including leading frameworks and standards, emerging trends, and factors to consider when implementing an ESG strategy.

### INDUSTRY ENGAGEMENT

## Inspiring Journeys - Dr. Zeelaf Munir

The Inspiring Journeys Legacy Video Series was launched in 2020 as a message of hope that business cycles are part of our legacy. The series was paused due to social distancing restrictions imposed by Covid-19 Pandemic, and was resumed in 2022.

In her video, Dr. Zeelaf Munir, Managing Director and CEO, English Biscuits Manufacturers (Pvt.) Ltd talked about her journey and growth story through the economic ups and downs over time and shared her valuable advice for young professionals and CFA Charterholders in Pakistan.



# Affordable Housing Development in Pakistan



Pakistan is among the most populous countries in the world. Having among the lowest mortgage to GDP ratio and very low per capita income in the world, Pakistan is facing challenges associated with affordable housing. With quickly rising urbanization and population growth rate, Pakistan's housing shortage is more than 12 million units at the moment. On average, the annual housing requirement of Pakistan is around 700,000 units; whereas, the supply clocks in at 350,000 units only, addressing 50% of the total demand. The continued annual shortage of housing supply is widening the huge existing gap. With structural issues like non-conducive laws, very high interest rates, lack of institutional capital in real estate and a national preference for investment in land parcels (plots), Pakistan is facing tougher challenges in the field of affordable housing as compared to the rest of the world.

## What Constitutes Affordable Housing?

Housing can be considered affordable if it consumes no more than 30% of average gross monthly household income (in the form of rent or mortgage payments). Applying this standard to the average national monthly income of a typical Pakistani household versus the average monthly housing cost (rent or mortgage payment) will show that housing affordability in Pakistan is much below the globally acceptable standards.

## Conditions Necessary for Affordable Housing Development

There are five primary factors which influence affordable housing availability:

### Low Interest Rates

Level of interest rates in a country determine the cost of capital and required rate of return by the providers of capital. Interest rate is one of the most important long-term factors for the development and availability of affordable housing.

### Availability of Cheap Land and Labor

Land is the primary input in real estate development of any kind. Cheap land and labor are essential components for affordable housing development as both form significant components of development and construction costs.

### Conducive Legal Framework

Laws that facilitate mobilization of capital and investment in low cost housing development encourage the growth of affordable housing sector.

- a. Legal Framework: Legal framework in a country determines the operating environment and define the extents to which institutions can participate in the development process.
- b. Enforcement of Contracts: Enforcement of contracts is also a major issue for the mobilization of capital. Pakistan does not enjoy a good ranking in global 'Ease of Doing Business Index' in enforcement of contracts category.

- c. **Repossession Laws:** Repossession laws play an important part in enabling banks and financial institutions to repossess a property on the non-payment of mortgages or defaults on loans. Weak repossession laws in Pakistan reflect this reality as Pakistan's mortgage to GDP ratio is among the lowest in the world.

#### **Availability of Institutional Capital**

Institutional capital enables mass mobilization of economic resources by diverting savings towards investments. Institutional capital includes commercial banks and DFIs, private equity investments, venture capital funds, hedge funds, and government institutions mandated to promote affordable housing development.

#### **Workable Financial Model (Entrepreneurial profit)**

Finally, there has to be a workable financial model to develop affordable housing. No entity, government or organization can operate infinitely in financial loss.

#### **Catalyzing Factors for Affordable Housing Development**

Following initiatives can be taken by the government to speed up the affordable housing development by creating favorable conditions:

##### **Land provision by Government on Cheap Rates**

The government is often the owner of vast un-utilized lands. Such lands can be provided to entities seeking to develop affordable housing on subsidized costs.

##### **Government Subsidies**

The government can provide subsidies to encourage affordable housing development in the form of low interest rates, refinancing facilities, direct subsidies to developers or indirect subsidies through tax incentives.

##### **Government Intervention in Urban Planning**

The government can intervene through urban planning initiatives by developing urban centers strategically to curtail urban sprawl and improve housing availability through planning new cities.

##### **Government Intervention to Mobilize Institutional Capital**

The government can direct commercial banks and financial institutions through policy directives to promote affordable housing through the following measures:

- Mandatory affordable housing development finance targets.
- Mandatory banking loan portfolio allocation and disbursements targets.
- Relaxation in lending standards and risk requirements.

##### **Government Intervention to Streamline Legal Framework**

The government can create laws and legislate to promote affordable housing development through streamlining the legal framework. This includes foreclosure laws, contract enforcement and other relevant laws.

##### **Impact of Interest Rates on Affordable Housing**

Real estate development is a capital intensive operation and the cost of capital is the single most significant factor in affecting the

affordability and cost of housing. Interest rates affect the housing market in the following ways:

- Effect on Required Rate:** High interest rate increases the required rate on capital as investors require higher return (profit) on the projects. This requires higher sale prices; thus, affecting the affordability of housing.
- Effect on Long-Term Mortgage Rate:** Increase in the interest rate increases the long-term mortgage rates. This results in higher payments on the part of home owners.
- Opportunity Cost of Capital:** Higher interest rate in a country divert the capital to other low risk/high return alternatives; thus, increasing the opportunity costs.

#### **Approaches to Affordable Housing Development**

There can be multiple approaches toward affordable housing development.

##### **Dedicated (Government Funded) Affordable Housing**

Dedicated affordable housing is directly developed by the government through public resources. Strict mechanisms are followed for reserving pricing, allotment and transactions of such housing units.

##### **Naturally Occurring Affordable Housing (NOAH)**

Housing units that are affordable but do not have any legal or regulatory restriction for being affordable form part of the naturally occurring affordable housing. This includes suburbs, outskirts and certain localities within the cities. Often, low cost areas in cities come into existence as part of naturally occurring affordable housing.

##### **Legally Restricted Affordable Housing**

Legally restricted affordable housing includes designated areas and zones within cities and housing societies for affordable housing development. These zones often have restrictions on land classification, urban density, allowed area and other parameters to ensure the affordable housing development.

##### **Public Private Partnership (PPP) Approach**

Public private partnership model can be utilized to develop affordable housing. Utilizing public private partnership for affordable housing development helps in saving public money and mobilizing private capital. This model requires a profitable business model to function.

##### **Inclusionary Zoning**

Inclusionary zoning is the mandatory zoning allocation for affordable housing. If legal requirements for real estate development specify inclusionary zoning, it becomes mandatory for the developers to create affordable housing as part of the overall development activity.

##### **Government Subsidy**

Government can introduce subsidies to bring down the cost of affordable housing development. Direct subsidies on purchase or import of required material can be given. Indirect subsidies like tax incentives, low interest rates and favorable refinancing facilities can also reduce the affordable housing development costs substantially.

## University Affiliation Program (UAP)

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

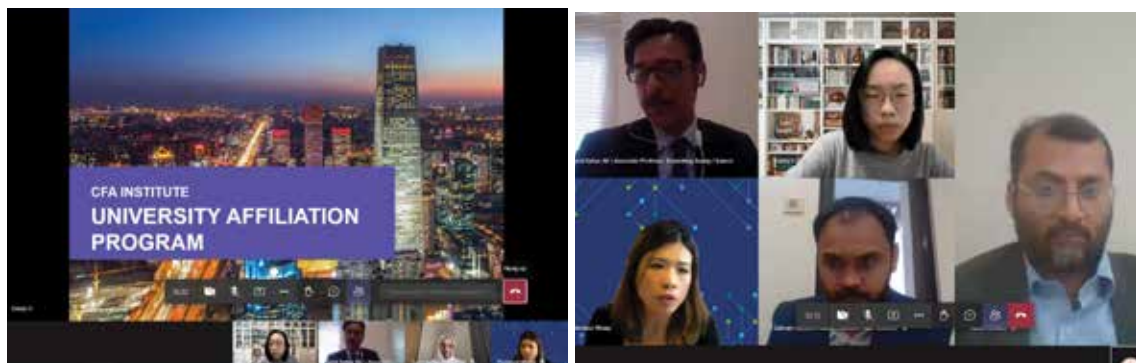
- Institute of Business Administration (IBA), Karachi
- Institute of Business Management (IoBM), Karachi
- Lahore University of Management Sciences (LUMS)
- Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST), Karachi

### Awareness Session for Salim Habib University

2 March 2023

Virtual

The meeting was led by Ms. Sandy Li, Specialist, University Relations, and Ms. Florence Wong, Director, University Relations from Asia Pacific team of CFA Institute.



## Unlock Your Potential and Thrive. Register for the CFA® Program

21 March 2023

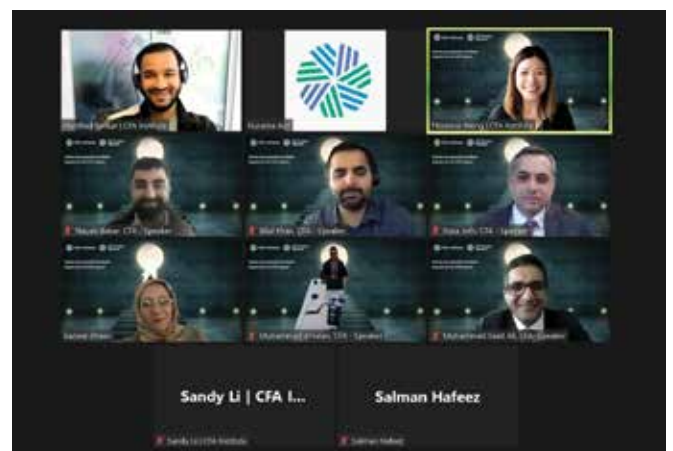
Virtual

CFA Society Pakistan and CFA Institute jointly hosted a webinar for students in Pakistan, which discussed overview and details of the CFA Program, the upcoming changes and practical skills module, exam guidelines, study aids and scholarship opportunities. The session on the CFA Program was conducted by Ms. Florence Wong, Director, University Relations, Asia Pacific, CFA Institute.

The session was followed by a panel session, where member volunteers shared their experiences and advice for a career in investment management and finance, and discussed various pathways that students interested in pursuing the CFA Program could pursue to build a career path in this direction.

Speakers included:

- Mohammad Bilal Khan, CFA, Head of Performance Management, Unilever North Africa & Levant
- Muhammad Saad Ali, CFA, Director Research, EFG Hermes Pakistan Ltd.
- Mohammad Arsalan, CFA, Fund Manager - Investment Advisory, MCB-Arif Habib Savings & Investments Limited
- Nayab Babar, CFA, Investment Partner, VEON (Jazz Cash)
- Moderator - Raza Jafri, CFA, Head of Equities, Intermarket Securities Limited & Director, CFA Society Pakistan



## Turn Your Hard work into a CFA® Charter

24 August 2022

### Virtual

CFA Society Pakistan, in collaboration with CFA Institute, hosted a webinar for charterpending who had cleared CFA Level III and were close to earning the CFA Charter.

The session was organized to equip them with the necessary information for a successful Charter application, details regarding work experience requirements, and the value of the CFA Charter.

Following representatives from CFA Institute and CFA Society Pakistan joined as speakers:

- Ms. Janice Hon, Associate Manager, Society Membership Services, CFA Institute - APAC
- Ms. Sadaf Shabbir, CFA, FRM, Head - Advisory & Strategic Investments Group, Pak Brunei and Director, Pakistan Synthetics Limited
- Mr. Faraz Masood, CFA, FRM, Senior Market Risk Manager, Abu Dhabi Islamic Bank
- Ms. Syeda Ramsha Rizvi, CFA, Investment Operations Manager, Enduring Planet

## University Connect Series (UCS)

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 2022-2023, both physically and virtually.

### Investment Management and the CFA program

Capital University of Science and Technology (CUST)

15 November 2022

Speaker: Saad Gul Malik, CFA, CAIA, FRM, M&A Investment Director at Bold Investment



### CFA Career Paths and Scope in Pakistan

28 November 2022

LUMS Society of Professional Accountancy (LSPA)

Speaker: Abdul Rehman Warraich, CFA, Former President and Advocacy Co-Chair, CFA Society Pakistan



### Inflation vs Growth - The Economic Policy Dilemma

11 December 2023

SZABIST

Speaker: Sateesh Balani, CFA, Head of Research at Providus Capital



### Financial Institutions and their Role in the Economy

14 December 2022

International Islamic University Islamabad

Speaker: Sajjad Anwar, CFA, President, CFA Society Pakistan

# Mentorship Program 2022-23

CFA Society Pakistan launched the first ever 'Mentorship Program' for its members in Pakistan in September 2022. It is a volunteer-led program which supports members in developing skills to grow and advance their careers. Through this program, CFA Society Pakistan assigned suitable Finance and Investment Professionals as mentors to support, nurture, and guide Mentees to assist them in achieving their career goals. The Mentees are also members of CFA Society Pakistan. Through this program, we aim to provide an opportunity to the young members of CFA Society Pakistan to interact with senior members and benefit from their knowledge and experience.

During this program, the Mentees and Mentors got a chance to engage in online sessions, and participate in career development events and workshops to enhance their interpersonal and leadership skills. Both parties met voluntarily for minimum 30 minutes every month over a period of six months to discuss the potential career development pathways. The CFA Society Pakistan Mentorship Program ran for a period of six months from September 2022 to May 2023.

## Launch and Information Session

11 October 2022

Karachi

The attendees included registered mentors and mentees. They were briefed regarding the program duration, meeting requirements and other applicable rules. The session was conducted by Ms. Huraina Asif, Associate Executive Director, CFA Society Pakistan.



## Virtual Workshop

15 September 2023

Mr. George Lee, CFA, a pioneer CFA Charterholder in Singapore was invited to share his experience with the mentors for the Mentorship Program 2022. The workshop was also attended by representatives from CFA Society Singapore, Mr. Abdul Rehman Warrach, CFA, Former President, CFA Society Pakistan and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.



## Closing Ceremony and Networking Dinner

14 June 2023

Karachi

The closing ceremony for the Mentorship Program 2022 was arranged at the Karachi Gymkhana on 14 June 2023. Mr. Asif Ali Qureshi, CFA, Director, CFA Society Pakistan presented the mementos to the mentors during the ceremony.

We express our gratitude to the mentors for dedicating their valuable time to support the professional development and advancement of our aspiring members.



A ceremony was also arranged in Lahore on 23 June 2023, where mentees were presented certificates for completion of the Mentorship Program 2022-23. Mr. Muhammad Sajid, CFA, CIO, Punjab Pension Fund presented the certificates to the mentees in attendance.



## MEMBER BENEFITS

### Jobline



The society jobline page has shown a tremendous growth in activity over this past year. This year, over 200 jobs from the industry were posted on the jobline page.

### Access to Research Reports



CFA Society Pakistan members are now given exclusive access to research reports from top 12 Equity Research Houses in Pakistan. The list of members is updated quarterly.

### Whatsapp Broadcast



The Whatsapp Broadcast is the latest initiative taken by CFA Society Pakistan to ensure effective and swift communication to our members. Members can become a part of our WhatsApp Broadcast list to receive important reminders and updates in case they miss checking their emails, without compromising confidentiality of their contact details.

## Monetary Policy Survey



Before the release of every Monetary Policy by the State Bank of Pakistan (SBP), CFA Society Pakistan conducts a survey on Monetary Policy Expectations (MPS) among members in the capital market profession. This survey has now become an ongoing activity that is recognized by the industry.

The results of the survey not only hint at the next steps of the Central Bank but also lead to the exchange of views among finance professionals in the market. To provide deeper insights,

questions regarding average inflation expectation, timing of the policy rate change or key indicators leading to change in policy are added.

CFA Society Pakistan has managed to engage the member community and encouraged participation from over 50 members each time the survey has been conducted. This initiative has helped to establish members of CFA Society Pakistan as thought leaders in the market.

# Thanking Our Dedicated Volunteers!

## Independent Directors Report

### Authors

Mohammad Shoaib, CFA  
Shahzad Saleem, CFA

We extend a special thanks to Mr. Scott Lee and the CFA Institute team for their contributions.

## Contemporary Islamic Finance Practices 2022

Shazia Farooq, CFA

## MoU with NIBAF

Mohammad Shoaib, CFA  
Muslim Reza Mooman, CFA  
Asif Ali Qureshi, CFA  
Rukhsana Narejo, CFA

## MoU with NEPRA

Sajjad Anwar, CFA  
Abdul Rehman Tahir, CFA

## Annual Excellence Awards

Abdul Rehman Tahir, CFA  
Abdul Rehman Warraich, CFA  
Ali Tiwana  
Asif Arsalan Soomro  
Dr Shamshad Akhtar  
Dr. Amjad Waheed  
Farhan Rizvi, CFA  
Farrukh Karim Khan, CFA  
Furqan Asad Sohail  
Imtiaz Gadar, CFA  
Kamran Nasir  
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Mir Muhammad Ali, CFA  
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Muhammad Sajid, CFA  
Muhammad Tahir Saeed, CFA  
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Abdul Qayyum  
Ahmad Hassan  
Ahmed Jaliawala  
Mubashra Khwaja  
Muhammad Akbar Latif  
Saadat Saeed

## CFA Institute Research Challenge 2022-23

### Committee Chair

Raza Jafri, CFA

### Judges

Ayesha Aziz, CFA  
Asim Wahab Khan, CFA  
Imtiaz Gadar, CFA  
Syed Shahnawaz Nadir

### Graders

Abid Ali  
Amreen Soorani  
Farhan Rizvi, CFA  
Hassan Raza, CFA  
Muhammad Saad Ali, CFA  
Mustafa Mustansir  
Noman Ahmed  
Naresh Kumar, CFA  
Sanam Ali Zaib  
Sateesh Balani, CFA  
Shahbaz Ashraf, CFA  
Taha Khan Javed, CFA  
Tahir Abbas

### Mentors

Abdul Ghani Mianoor  
Adnan Sami Sheikh  
Ahsan Ali, CFA  
Ali Shah Jumani, CFA  
Awais Ashraf, CFA  
Kamran Anwar  
Karim Punjani  
Laraib Mohib, CFA  
Misha Zahid  
Mohammad Aitazaz Farooqui, CFA  
Mohammed Hunain, CFA  
Mohsin Ali  
Muhammad Arsalan Siddiqui  
Muhammad Saad Gul Malik, CFA  
Muhammad Sajid Ali  
Muhammad Umair Altaf, CFA  
Muhammad Waqas Ghani, CFA  
Mujtaba Ahmed Siddiqui, CFA  
Muqteet Naeem  
Rahul Hans  
Sajjad Hussain  
Saqib Hussain  
Shahrukh Saleem, CFA  
Sunny Kumar  
Syed Manib Imam, CFA  
Syed Muhammad Jawad Shamim, CFA  
Syeda Humaira Akhtar, CFA  
Talha Khan Ghauri, CFA  
Yasin Muhammad Hanif  
Zeeshan Afzal, CFA

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Dr. Ahmad Junaid  
Dr. Fawad Ahmad  
Dr. Iftikhar Ali Janjua  
Dr. Isma Zaighum  
Dr. Mehreen Furqan  
Dr. Muhammad Muzammil  
Dr. Muhammad Owais Qarni  
Dr. Syed Kumail Abbas Rizvi, CFA  
Dr. Ume Salma Akbar  
Muhammad Amin  
Shumaila Bibi  
Sohaib Ahmed  
Sumaira Shahid  
Syed Sarmad Hasan

## CFA Society Pakistan Ethics Challenge 2022

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Alan Lok, CFA  
Ali Asghar Khurshid, CFA  
Arif Irfanullah, CFA  
Ashraf Bava, CFA  
Faraz Younus Bandukda, CFA  
Faridq Ridzuan, CFA  
Kanza Afzal, CFA  
Kingpai Koosakulnirund, CFA  
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Mohammad Shoaib, CFA  
Muhammad Asim, CFA  
Muslim Reza Mooman, CFA  
Sohail Baig, CFA  
Sadaf Shabbir, CFA  
Shazia Farooq, CFA

## Mentorship Program

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Muhammad Rizwan Khan, CFA  
Muslim Reza Mooman, CFA  
Rukhsana Narejo, CFA  
Shazia Farooq, CFA  
Syed Atif Zafar, CFA  
Yaser Ali Devjiani, CFA

## Special thanks to the CFA Society Pakistan team:

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Huraina Asif  
Isra Ahmed  
Salman Hafeez

Designer: Ayub Ghouri

## CFA Program and Career Guidance Session with CFA Institute

Mohammad Arsalan, CFA  
Mohammad Bilal Khan, CFA  
Muhammad Saad Ali, CFA  
Nayab Babar, CFA  
Raza Jafri, CFA

## University Connect Series

Abdul Rehman Warraich, CFA  
Saad Gul Malik, CFA  
Sajjad Anwar, CFA  
Sateesh Balani, CFA

We would like to acknowledge the contribution of our Board of Directors, Members, Volunteers and Staff. We would not be where we are today without your support!

# Leadership Team



**Sajjad Anwar, CFA**  
Chief Executive Officer  
AWT Investments Limited

President and Employer Relations &  
Career Chair



**Muhammad Tahir Saeed, CFA**  
Chief Investment Officer  
Systems Ventures Pvt. Ltd.

Vice President, ARX Chair and  
University Relations Co-Chair



**Asif Ali Qureshi, CFA**  
Co-Founder and Chairman,  
Optimus Capital Management (Pvt.) Limited

Director



**Mohammad Shoaib, CFA**  
Chief Executive Officer,  
Al Meezan Investment Management Limited

Advocacy Chair



**Abdul Rehman Tahir, CFA**  
Fund Manager,  
ABL Asset Management Company Ltd.

Treasurer, North Chapter and  
Membership Chair



**Syed Raza Jafri, CFA**  
Head of Equities,  
Intermarket Securities Ltd.

General Secretary &  
University Relations Chair



**Rukhsana Narejo, CFA**  
Head of Treasury Division & Financial Institutions,  
Sindh Bank Limited

Inclusion and  
Diversity Chair



**Sarwat Ahson**  
Executive Director  
CFA Society Pakistan



**CFA Society  
Pakistan**



**CFA Institute®**  
Asia-Pacific  
Research Exchange



## CONNECT WITH US

**JOIN**

Become a member of CFA Society Pakistan and expand your professional network, access career resources, gain insight on local economic and finance issues, and attend exclusive networking events, trainings, workshops, speaker sessions and 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](mailto:info@cfapakistan.org).

