



Connexions

20TH ANNIVERSARY EDITION

20 Promoting
Professional
Excellence
YEARS



CELEBRATING 20 YEARS
OF PROMOTING
PROFESSIONAL
EXCELLENCE

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2021-2024

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Abdul Rehman Warraich, CFA

President, CFA Society Pakistan
Fiscal Space Advisor,
Sub-National Governance, Lahore

Dear Members and Colleagues,

After overcoming previously unimaginable challenges presented by the Covid-19 Pandemic, the financial sector of Pakistan is once again gripped by panic and uncertainty as the country struggles to overcome a severe economic and energy crisis. Depleting foreign exchange reserves, rising inflation and fuel prices, mass layoffs and an unstable political landscape continue to wreak havoc on the masses. As finance and investment management professionals, and as experts on matters that are difficult to understand by the common man, we have a renewed responsibility to be a guiding light and safeguard the interests of our clients during these tough times. The new board of the CFA Society Pakistan (CFASP) would, therefore, like to invite suggestions by our member community on how the Society should move forward in promoting the highest standards of ethics and professional excellence, and have a positive contribution to the recent economic landscape of Pakistan.

I would like to thank the previous Board under the leadership of Mr. Muhammad Asim, CFA for their tremendous efforts in taking the Society to new heights, increasing awareness and outreach through various initiatives, and enabling CFASP to earn global awards conferred by CFA Institute.

As the world started to reopen post the Covid-19 Pandemic, the Board decided to increase the membership fee back to US\$100, to enable the Society to surpass previous levels of pre-pandemic events conducted each year. After a break of over two years, CFASP was able to arrange several in person events this year including the prestigious Annual Excellence Awards, 3 Charter Award Ceremonies, The CFA Institute Research Challenge, as well as a Book Launch on 'Unraveling Gordian Knots: The life and works of Dr Ishrat Hussain'. A seminar was also arranged on 'Fiscal and External Account Sustainability'.

Several notable financial experts, investment professionals, economists, and bureaucrats graced these events. Our Charter Award ceremony in Islamabad was hosted by Honorable President of Pakistan, Dr. Arif Alvi at the President House and this enabled the Society to raise awareness regarding the CFA Charter qualification and the Society's overall efforts on a national level. Others included Mr. Shaukat Tarin, Ex-Adviser to the Prime Minister on Finance and Revenue, Mr. Asad Umer, Ex-Minister of Planning, Development & Special Initiatives, Mr. Iftikhar Amjad, Ex-Finance Secretary of the Government of Punjab, Dr. Ishrat Husain, Economist and Ex-Advisor to the Prime Minister for Institutional Reforms & Austerity, Mr. Aamir Khan, Chairman SECP, Dr. Shamshad Akhtar, Chairperson, PSX, Mr. Farrukh H Khan, CEO, PSX, Ms. Sadia Khan, Commissioner, SECP, Mr. Martin Dawson, Deputy Head of Mission, British Deputy High Commission and many others.

Various initiatives were also taken to help promote and raise awareness on ESG integration in financial practices, as more and more demand for responsible and ethical finance emerges in our country and worldwide. These included in person awareness sessions, participation in an ESG task force set up by PSX and hosting the first ever Virtual ESG gameshow in collaboration with CFA Institute.

We also kicked off our 20-year celebrations with a high-profile networking event and panel discussion on 'The Revival of Pakistan's Economy' in June 2022. Having personally been associated with the Society in various capacities for over a decade, I can proudly say that CFA Society Pakistan has come a long way during this time. And it is all thanks to our growing community of members.

A lot more exciting activities and opportunities are planned for our fellow members in the upcoming year. We hope to further develop members' professional development and Society outreach and we hope to have you all in our journey ahead!



Sarwat Ahson

Executive Director,
CFA Society Pakistan

Dear Members,

It is with great pleasure that we bring to you the 20th Anniversary edition of the Connexions. From 39 members to 508, it has been a journey of hard work, passion, community building and nothing short of a labour of love from our family of volunteers.

The year 2022 marks many firsts. Let me begin with welcoming a new board and express gratitude to the outgoing board, which played an instrumental role in appointing a professional team, with the of CFA Institute as enabler to assist the volunteers in running the organization. We amended the Articles of Association to incorporate the Northern Chapter Chair before the elections to cater to the growing community in the region. A separate seat was also dedicated to a women's representative, to encourage women members to take a step forward. To further expand our affiliate membership, we have reduced our number of years' service requirement of Level 1 cleared from 4 to 3 years.

After a gap of over two years, we successfully conducted Charter Award Ceremonies in all three major cities, including one in Islamabad at the President House, where President Dr. Arif Alvi conferred the charter to new Charterholders. While peaks and troughs of Covid-19 waves continued, we struggled to bring maximum physical events to the membership, and both physical and digital mediums were utilized throughout the year.

Overall, the society and over 30 different events including physical events such as the Annual Excellence Awards, CFA Institute Research Challenge, various seminars and networking events, webinars, online trainings, Ethical Decision Making Workshops, ESG events, candidate and university engagement sessions and others.

While we embarked on this uphill journey of expanding membership and increasing our reach, we were constrained by reduced funding by CFA Institute as they faced unprecedented upheaval in conducting exams. The membership fee was reduced to \$50 when pandemic took us by storm and the Board decided to bring it back to \$100 with resumption of activities and enable the Society to further improve member experience.

We hope to bring more exciting professional development activities throughout the new membership year. Stay tuned!

A Snapshot of the Society Today in Numbers*



512

Members



75%

Millenials



16%

Females

*As of June 2022

Messages from President and CEO, CFA Institute and Past Presidents of CFA Society Pakistan



"While many things have changed in our industry, we will always require highly educated ethical professionals who pledge to put their client's interests first... We [as investment professionals] play an essential function when it comes to providing capital to fuel economic growth and to help achieve financial security for individuals. And we know that members of the CFA Society Pakistan reflect CFA Institute's mission to promote the highest standards of ethics and professional excellence in the financial community for the ultimate benefit of society through their work every day.

On this 20th anniversary, I applaud the efforts your society has made to engage stakeholders at all stages through their investment career journey, to advocate for investors through the work of key constituencies in the region, to convene colleagues in the industry to strengthen their networks, and to provide high quality professional development opportunities to those who are eager to excel.

Thank you to the Board, Members, Staff and Volunteers who have dedicated their time and resources to the success of this society. This milestone represents a shining testament to your efforts!"

Marg Franklin, CFA, President and CEO, CFA Institute



It gives me immense pleasure to celebrate with everyone two decades of CFA Society Pakistan. As we speak, the Society is in 21st year! The Society has moved from strength to strength thanks to the commitment of our volunteers and staff who all worked together to make the Society a strong agent for change in capital markets of the country – promoting the highest standard of ethics and professional excellence!

Today I would like to recognize the 39 founding members of CFA Society Pakistan and its first board of directors including Irum Ibrahim, CFA, Sohaib Umar, CFA, Rizwan Hameed Chapra, CFA, Irfan Ahmed Khan, CFA, Muhammad Sajid Farooqui, CFA and (late) Muhammad Sajid, CFA who played a pivotal role in laying a solid foundation for the Society.

Over the years, the Society has worked closely with regulators, employers, universities, various associations and all stakeholders in general. The key to its success has been the active role of its members who have volunteered and always stood up to any challenges faced.

CFA Society Pakistan will continue to shine and promote best practices in capital markets of Pakistan and the role of our members is critical in taking it to the next level. I would encourage all members of the Society to volunteer for this noble cause and contribute to the mission of the Society.

Mohammad Shoaib, CFA

President 2002-2008



"Starting as a small group of investment professionals with a mutual interest in investments, CFA Society Pakistan has come a long way over the past two decades in terms of both member engagement and increased awareness about the CFA® program across all stakeholders i.e. investment professionals, regulatory bodies, investors and academia. It is due to persistent efforts of our Board Members and Volunteers that CFA Society Pakistan is well regarded as an institution not only in financial markets but also across the corporate sector of Pakistan.

What sets CFA® Charterholders apart as investment management professionals is their commitment to professional excellence and ethics, and their duty to put investors' needs first. CFA Society Pakistan has become a driving force for such highly competent professionals in Pakistan and is at the forefront in promoting thought leadership and discourse on policy, research, standards, and industry change at local level.

Initiatives like the Annual Excellence Awards, Networking events, Charter Award Ceremony, CFA Institute Research Challenge and the CFA Jobline portal have only scaled to new heights overtime, and there is surely more to come ahead! "

Muhammad Jawed Iqbal, CFA

President 2009-2013



"I was fortunate to have had the opportunity to lead CFA Society Pakistan, which was already established and well known in the financial industry. My colleagues on the board and staff of the society were very supportive and together we were able to take the Society to the wider community. We realized the Society was already on a very strong footing and now was the time to take it to the next level. To achieve that objective together we formulated a 3-year strategy to organize high profile events for members, candidates and financial industry in general and at the same time build a strong partnership with the regulator.

Our objective with the regulator was to become the advisor and voice of the regulator on capital markets affairs. Hence, we entered a 2-year agreement followed by another 2 years with SECP and co-branded with them to jointly work on the investor awareness program. The program included a series of investor education programs with the industry and universities as well as an extensive marketing campaign on digital and print media.

We also embarked on a very successful internship program with the corporates to help our candidates secure required training and in many instances employment opportunities. The program was expanded by subsequent board to enroll with many leading organizations. At the organization level we were able to build a strong organization structure by developing policies and procedures and succession planning for the board which was further strengthened by the subsequent teams.

I was honored to have served on the board of the Society which had some finest minds of the industry as its members. Looking forward to continuing serving in whatever way I can. Thank you."

Ashraf Bava, CFA

President 2014-2018



"CFA Society Pakistan stands out globally and regionally among the CFA Societies for its impact and active engagement in local markets. This has been a huge collaborative effort from CFA Institute, support of our regulators particularly from the Securities and Exchange Commission of Pakistan (SECP), Society leaders and the volunteers and members who are always ready to sincerely contribute their precious time and effort. I would also like to thank my predecessors, Mr. Mohammad Shoaib, CFA, Mr. Jawaid Iqbal, CFA and Mr. Ashraf Bava, CFA for their invaluable contributions in establishing CFA Society Pakistan and developing a strong footing in the investment management community of Pakistan. Being a professional and Society member, I have witnessed huge improvement in market integrity and professional standard, and am proud to see the Society's contribution."

Muhammad Asim, CFA

President 2019-2021

Celebrating 20 Years of Promoting Professional Excellence!

Mohammad Shoaib, CFA

20 years ago, during a conference in Toronto, Canada by the Association for Investment Management and Research (AIMR), which we all now know as CFA Institute, AIMR's Board of Governors approved the formation of CFA Society Pakistan (CFASP), then known as the CFA Association of Pakistan – another addition to the vast network of the AIMR societies distributed worldwide. This was the start of an important journey for the investment management profession and industry of Pakistan, and CFASP has come a long way over these past two decades.

The Society has produced 1000+ Charterholders who are spread out all over the world. Active member volunteers are the core strength of the Society and our goal is to create value for our members by providing relevant learning opportunities, career resources, membership support, networking, and leadership opportunities

Mr. Mohammad Shoaib, CFA, played an instrumental role in CFA Society Pakistan's inception, and was the Founding President of the Society.

In this special feature article, Mr. Shoaib shares his CFASP journey with us!



2002 marked an important milestone in the history of Pakistan. A new chapter, the Pakistan Chapter of Investment Professionals was born! Fast forward 20 years to 2022, and it is now recognized across Pakistan (and beyond) as CFA Society of Pakistan, a Driving Force to promote the highest standards of ethics and professional excellence in capital markets of Pakistan!

As I look back to the initiative of setting up society in Pakistan, it takes me back to 1999 when I had the privilege to get a CFA® Charter and I was wondering how the CFA® designation can bring a difference to Pakistan's financial markets. The CFA® designation was not well known in Pakistan and there were only a few Charterholders in the country.

In 2001, I approached CFA Institute with a request to establish a Chapter in Pakistan. While the discussions were ongoing, 9/11 happened and there was silence for a few months from CFA Institute, USA. As normalcy returned, we were on course to set up the Chapter in Pakistan. The threshold was to have at least 15 Charterholders to agree to set up the Chapter and submit the paperwork. I knew there were Pakistanis working abroad as well who had the CFA® charter and would support the move. Hence, I reached out to all of them, and we were able to get the application signed up by 39 Charterholders. The first milestone had been achieved. Our application was to be evaluated and approved by CFA Institute Board of Governors who were to meet in Toronto shortly and I was invited to be there to present the case. The rest, as they say, is history.

Today we have a very strong Society with more than 500 members. Our members have not only added a lot of value to bring professionalism, ethical practices and transparency in Pakistan, but many of them who subsequently moved abroad have been the driving force to set up societies in many Middle Eastern countries and have served as founder board members of those societies.

The Society launch event was attended by the Finance Minister at the time, Mr. Shaukat Aziz and SECP Chairman, Mr. Khalid Mirza as chief guest and keynote speaker respectively. The CFA Institute Chief Executive Officer made his presence through a recorded video message.

We had a one-year board term in those days, and from 2002 to 2008 I had the privilege to be voted every year as President of the Society by the members. In 2008, I was elected by the 13 societies of CFA Institute in Asia Pacific to represent them as PCR or Presidents' Council Chair for the entire Asia and Australia region.

Creating awareness about CFA® program among potential candidates, employers and regulators was one of the key objectives of the Society for the initial few years. And we were remarkably successful in that endeavor. With increasing interest in the CFA® program, more and more business graduates wanted to pursue the CFA® exam and designation which not only required passing three rigorous exams (levels I to III) but also four years of relevant work experience. The challenge here was the high enrollment and exam registration fee for the CFA® exam which many of the aspirants could not afford to pay, given the low level of take home salary for fresh graduates. CFA Institute had the policy of 5 free scholarships for every society which were of course not sufficient for a big country like Pakistan. We had to think out of the box to find a solution to this problem. We reached out to the societies in developed countries which were not using even 5 scholarships and requested CFA Institute to allow them to be transferred / used in Pakistan. Alhamdulillah, CFA Institute approved it and we were very lucky to increase the number of scholarships for Pakistan from other societies. This continued until as PCR for Asia Pacific region, I was able to work with the CFA Institute BOG to introduce the concept of need-based scholarship which resulted in creating about 1,000 new scholarships for Asia Pacific region and that really helped in increasing the penetration of CFA® designation in Pakistan and entire APAC region.

With increasing awareness about the CFA® program, our goal was to reach out to university students and faculty members as well. University Partnership program from CFA Institute was a good initiative in that regard. Our focus was to engage with leading business schools in Pakistan and IBA was the first to come on board and map a substantial portion of CFA® curriculum in one of its programs. LUMS followed.

Innovation and Planning was at the heart of the Society in addition to the promotion of ethical standards and best practices. The recognition of the best initiatives and quality work was one of the objectives we pursued by introducing Annual Excellence Awards for financial intermediaries including broker dealers, corporate finance houses and banks. This initiative continues to-date, and the awards are keenly competed for and sought after as one of the most prestigious awards in Pakistan. We shared this initiative

with CFA Institute and other societies and many other societies globally have replicated such awards in their home countries. CFA Society Pakistan was conferred the "Innovation Award" by CFA Institute in recognition of this initiative.

Another remarkable feat for CFASP was to win the "Planning Award" from CFA Institute when it competed with other societies for a global competition for best Business Plan. Jeff Diermeier, CFA who was the then President & CEO for CFA Institute recognized Pakistan as one of its star societies at a global annual gathering of CFA societies.

Today CFA Society Pakistan is fully engaged with regulators specially SECP for improving transparency and efficiency in capital markets in Pakistan. It has introduced Ethics Training Sessions for regulators and employers and Ethics Challenge competition among university students. This is in addition to the CFA Institute Research Challenge, which is a global competition among universities around the globe and CFASP has worked closely with universities to arrange the competition in Pakistan which enables the winning team from Pakistan to compete at regional and global level with over 1,000 universities that participate in the challenge.

In line with keeping members abreast of the new knowledge, creating awareness about Islamic Finance and Fintech are two other important initiatives of the Society. CFASP has collaborated with CFA Institute and interested societies in APAC and EMEA region to launch a series of webinars on Islamic Finance with renowned speakers and panelists from around the globe. The contents of some of these webinars are being documented in a publication under ARX platform of CFA Institute.

CFASP also came up with a primary research report on Islamic Fintech which has been a big success and won the "Best Research award 2021" from CFA Institute.

ESG is the latest initiative that the Society has been working on. CFASP has held awareness sessions in Pakistan and is also a member of the task force created by PICG and PSX. ESG disclosure standards from CFA Institute are getting lot of traction and the Society is also promoting Certificate in ESG Investing which is the latest credential launched by CFA Institute.

The Society continues to shine and is working to develop future professionals and members through various competitions and knowledge-based programs/trainings.

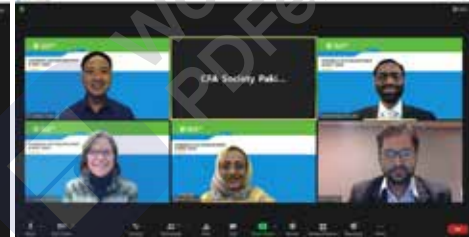
I wish CFA Society Pakistan all the best!

Launch of Pakistan Chapter of Investment Professionals in 2002



Revisiting Golden Memories





Logo Reveal: Panel Discussion on 'Revival of Pakistan's Economy' and Networking Event

18 June 2022

Faletti's Hotel, Lahore

CFA Society Pakistan hosted the first event under the banner of 20 Year Celebrations in Lahore. The Panel Discussion on 'Revival of Pakistan's Economy' featured the following speakers:

- Abdullah Khan Sumbal, Additional Chief Secretary, Services & General Administration Department, Govt. of Punjab
- Mr. Abdul Rehman Warraich, CFA, FRM, President, CFA Society Pakistan & Fiscal Space Advisor, Sub-National Governance, Lahore
- Mr. Kashif Aziz Khawaja, Country Manager, Footwear Division, Servis Industries Limited
- Mr. Almas Hyder, Chairman, Synthetic Products Enterprises Ltd.
- Mr. Ali Hasanain, Associate Professor, Head of Economics Department, LUMS

Mr. Omar Naem, CFA, Business Development Coordinator, Private-Financing Advisory Network was the moderator for the discussion.

The society's 20 Year Logo was featured during this event, to represent two decades of hard work and commitment of CFASP's Members, Board of Directors, Staff and Volunteers. The panel discussion was followed by a networking dinner. Attendees included board members and members of North Chapter of CFA Society Pakistan.



Global Recognition by CFA Institute

Outstanding Research Award - 2021

For its original research publication, the 'Fintech 2020' Report.

Volunteer of the Year Award

Presented to Muhammad Asim, CFA in 2020.

Presented to Ashraf Bava, CFA in 2015.

Volunteer of the Year: Lifetime Achievement Award - 2019

Presented to Mohammad Shoaib, CFA.

Most Improved Membership Retention - 2019

Awarded amongst all Asia-Pacific Societies at the CFA Institute Society Leadership Conference in Bali, Indonesia.

Most Outstanding Society (200 - 399 Members) Award - 2017, 2014

In recognition of exceptional across the board performance in all areas of CFA Institute strategic actions and organizational goals.

Research Foundation Award - 2015, 2013

In recognition of the work done for local research and outreach activities locally in promoting research conducted by CFA Institute.

Innovation Award - 2009, 2006

For CFA Society Pakistan's initiative of using CNBC Channel to promote CFA Program by inviting successful

Charterholders to CNBC Power Lunch program in 2009 and Annual Excellence Awards program in 2006.

Planning Award - 2008

The award was conferred on account of CFA Society Pakistan's Strategic Planning.

CFA Society Pakistan as GIPS Country Sponsor - 2007

Voted by the Global Investment Performance Standards (GIPS) Executive Committee.

"Most Influential" Award for CFA Society Pakistan President - 2006

Presented to Mohammad Shoaib, CFA.

BOARD OF DIRECTORS 2021-2024

We Welcome our New Leadership Team 2021-2024

We are pleased to announce the new leadership of CFA Society Pakistan!

CFA Society Pakistan and its Board of Directors advocate the highest standards of professionalism, integrity, and ethics in the investment industry in Pakistan, for the ultimate benefit of the community. For the first time the CFA Society Pakistan's history, separate seats have been allotted for a Women Director and a North Chapter Director.

This board will serve a three-year term from October 2021 till September 2024.

We wish you all the best as you move the Society forward!



Abdul Rehman Warraich, CFA
Fiscal Space Advisor,
Sub-National Governance, Lahore

President and Advocacy Co-Chair



Sajjad Anwar, CFA
Chief Investment Officer,
NBP Fund Management Ltd.

Vice President and Employer Relations & Career 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



Mohammad Shoab, CFA
Chief Executive Officer,
Al Meezan Investment Management Limited

Advocacy Chair



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

ARX Chair & University Relations Co-Chair



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

Inclusion and Diversity Chair

Congratulations to our Board Member, Mr. Mohammad Shoab, CFA, CEO, Al Meezan Investment Management Limited on his inclusion in the group of 25 Asian investment luminaries by the Asia Asset Management!

Re-embracing the Physical!

The world has come a long way post the Covid-19 pandemic. With active vaccine development and application along with targeted lockdown policies, several countries, including Pakistan, have conquered the Covid-19 challenge. With a gradual shift back towards the old normal, CFA Society Pakistan was also able to resume physical events with renewed vigor! Several notable events were held throughout the membership year 2021-2022.



18th Annual Excellence Awards

5 November 2021

Pearl Continental Hotel, Karachi

The 18th edition of CFA Society Pakistan's flagship event, the prestigious Annual Excellence Awards, was hosted at the Pearl Continental Hotel, Karachi in November this year. Each year leaders of the business and financial community of Pakistan gather during this ceremony to celebrate excellence, outstanding performance and high standards of business practices amongst financial institutions, corporates and professionals during the past one year.

Mr. Shaukat Tarin, Adviser to the Prime Minister on Finance and Revenue, was the Chief Guest for the evening. In his keynote address, Mr. Tarin acknowledged the importance of such awards in developing standards in practice and improving quality of life to distinguish Pakistan on an international level.

Mr. Tarin discussed the current and future state of Pakistan's economy, and highlighted inclusive and sustainable growth as the way forward. He elaborated upon Pakistan's plan to adopt a bottom up approach with a boost in agriculture, housing, technical training and health insurance for the lowest income households, as well as plans to provide subsidies and incentives to various sectors including energy and IT in order to boost industrial and export sectors.

The audience appreciated the Q&A session moderated by Mr. Muhammad Asim, CFA, CIO, MCB-Arif Habib Savings and Investments Limited, in which many pressing questions were answered. Complete precautions were taken to ensure safety of all attendees keeping in mind the Covid-19 SOPs.



The table below lists the Award Categories along with the deserving winners for each category:

BANKING AWARDS

Best Microfinance
Bank of the Year 2020
[| Khushhali Microfinance Bank Limited |](#)

Best Bank of the Year 2020 -
Mid Size Banks
[| Habib Metropolitan Bank Limited |](#)

Best Islamic Bank of the
Year 2020
[| Meezan Bank Limited |](#)

Best Bank of the Year 2020 -
Large Size Banks
[| Meezan Bank Limited |](#)



BROKERAGE AWARDS

Best Equity Trader of the Year FY2021
[| Raza Jafri, CFA |](#)
[| Intermarket Securities Limited |](#)

Best Equity Brokerage
House of the Year FY2021
[| Arif Habib Limited |](#)

Best Equity Research Report of the Year FY2021
[| EFG Hermes Pakistan Limited |](#)
[| Intermarket Securities Limited |](#)

Best Equity Research Analyst of
the Year FY2021
[| Tahir Abbas | Arif Habib Limited |](#)

Best Economic Research
House of the Year FY2021
[| Arif Habib Limited |](#)



CORPORATE FINANCE AWARDS

Corporate Finance House of the
Year 2020 - Fixed Income
[| National Bank of Pakistan |](#)

Best Transaction of the Year Award 2020
[| Pakistan Energy Sukuk-II - National Bank of Pakistan |](#)

Corporate Finance House of
the Year 2020 - Equity - NBFCs
[| Arif Habib Limited |](#)



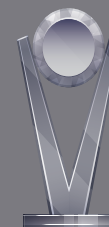
RECOGNIZING GENDER DIVERSITY AT WORKPLACE AWARD

Recognizing Gender Diversity
at Workplace Award 2021 - MNCs
[| Mondelez Pakistan Limited |](#)

Recognizing Gender Diversity
at Workplace Award 2021 - NBFCs
[| Lakson Investments Limited |](#)

Recognizing Gender Diversity
at Workplace Award 2021 - Banks
[| Mobilink Microfinance Bank |](#)

Recognizing Gender Diversity
at Workplace Award 2021 -
Local Corporates
[| Engro Fertilizers Limited |](#)



INVESTOR RELATIONS AWARD

Best Investor Relations FY2020
- Listed Companies
[| Bank Alfalah Limited |](#)



INVESTMENT IDEAS AWARD

Investment Ideas Award FY2021
[| Usman Arif |](#)
[| Foundation Securities
\(Pvt\) Limited |](#)





Charter Events

The Charter Award Ceremony is organized annually to recognize the new Charterholders, who with immense hard work and effort, clear all three levels of the CFA Exam and meet the relevant work experience requirement to earn the title. During 2020-21 around 140 new Charterholders joined the community!

Due to Covid-19 Pandemic, a physical ceremony was not held last year. Therefore, this year, certificates were presented to Charterholders from batches of December 2019, 2020, 2021, & January 2022 in the 18th edition of these ceremonies organized in three major cities of Pakistan.

Islamabad

17 September 2021

The ceremony in Islamabad was held at the President House, Aiwan-e-Sadr. The Honorable President of Pakistan, Dr. Arif Alvi graced the event as the Chief Guest and Mr. Aamir Khan, Chairman, SECP attended the event as a special guest. Dr. Alvi gave a motivational speech on the importance of ethics for professionals and also presented certificates to the new batch of charterholders. Ms. Margaret Franklin, CFA, President & CEO of CFA Institute also gave a virtual speech at the event.

The event was highly appreciated by financial industry representatives, new CFA charterholders and CFA Society Pakistan members alike, and it helped to promote the efforts of the local society at one of the highest platforms in Pakistan. The digital and print media coverage raised the profile of the society and social media coverage helped create wider awareness of the event. This impactful, value-adding Charter Award Ceremony brought to life the connectivity between the CFA charterholder community, which had seen a notable decline post the Covid-19 pandemic.



Karachi

31 January 2022

The ceremony in Karachi was held at the Beach Luxury Hotel. The honorable Minister of Planning, Development, and Special Initiatives, Mr. Asad Umar graced the event as the Chief Guest and presented charter certificates to the new batch of charterholders. Highlighting the progress made by Pakistan in entrepreneurship and technological development, Mr. Umar recognised the need and importance of Finance professionals in current times as they are people who know how to both create and measure value. He encouraged the new batch of charterholders to actively contribute in increasing recognition of Pakistan on the map of global investment.



Lahore

1 March 2022

The ceremony in Lahore was held at the Nishat Hotel. The honorable Finance Secretary of the Government of Punjab, Mr. Iftikhar Amjad graced the event as the Chief Guest and presented the charter certificates to the new Charterholders.



CFA Institute Research Challenge 2021-22

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Students are tested on their analytical, valuation, report writing, and presentation skills and gain real-world experience as they assume the role of a research analyst. The Research Challenge is a rigorous competition, 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. Globally over 150 CFA member societies, 1,100 universities, 5,000 students and 3,000 volunteers participated in the Challenge this year.

This year, the subject company of the Local Challenge organized by CFA Society Pakistan was Pakistan Stock Exchange (PSX) Limited. There was record participation of 26 teams from 19 different universities all across Pakistan. Mr. Raza Jafri, CFA, Director, CFA Society Pakistan was the Chair of this year's Research Challenge Committee in Pakistan. Mr. Tahir Saeed, CFA, Director, CFA Society Pakistan was Co-Chair.



Kickoff Meeting and Company Presentation

14 October 2021

PSX Auditorium, Pakistan Stock Exchange

This meeting aims to familiarize participants with the rules and requirements of the competition. The session was conducted by Mr. Raza Jafri, CFA, Director, CFA Society Pakistan and Chair, Research Challenge Committee in Pakistan. He provided an overview of the competition and the applicable rules for participants, faculty advisors and industry mentors, and thoroughly briefed attendees on the requirements for writing an equity research report.

A detailed presentation was also conducted for participants on the subject company and its current position in the market by Mr. Ahmed Ali Mitha, Chief Financial Officer at Pakistan Stock Exchange (PSX) Limited. This was followed by an interactive Q&A session. Mr. Farrukh H. Khan, Chief Executive Officer/Managing Director at Pakistan Stock Exchange (PSX) Limited also graced the event and addressed the participants, faculty and mentors.

Virtual Training Sessions for Participants

CFA Society Pakistan organized a series of exclusive training sessions for the participants of CFA Institute Research Challenge 2021-22 in Pakistan. Such training sessions with industry experts help cement understanding of various financial concepts for participants before the competition, such as financial modeling and analysis, and help refine a key skill of research report writing, which is vital to succeed in this competition.

Session on Introduction to Financial Modeling

The session was conducted by

Mr. Sateesh Balani, CFA,

Head of Research, Providus Capital Limited

Session on How to Write an Equity Research Report

The session was conducted by

Mr. Azfer Naseem, CFA,

CEO, Alfa Adhi Securities (Pvt) Limited

Pakistan Final

25 February 2022

Avari Towers Hotel, Karachi

The participants worked hard and the teams presented compelling reports and presentations on the subject company, which were prepared after various rounds of consultation with the faculty advisors and industry mentors assigned to them. They addressed the judges' queries confidently, and their efforts were appreciated by all professionals present.

The following teams qualified for the Local Final 2021-2022:

- Institute of Business Administration (IBA) - Team 1
- Institute of Business Administration (IBA) - Team 2
- Institute of Business Management (IoBM)
- Karachi School of Business and Leadership (KSBL)
- NED University of Engineering and Technology

Mr. Farrukh Khan, CEO, PSX graced the event as the Chief Guest and Dr. Shamshad Akhtar, Chairman, PSX was the special guest for the evening. Mr. Farrukh thanked the society for selecting PSX as the subject company and complimented the hard work of the participants in valuing relatively complex and challenging business. Dr. Shamshad and Mr. Farrukh both appreciated the enhancement of knowledge, skill development and networking opportunities provided to the participants through this competition, and encouraged future professionals to play an active role in nurturing the capital market of Pakistan through ESG integration and technological advancements.

Mr. Abdul Rehman Warraich, CFA, President, CFA Society Pakistan also appreciated the efforts of all participants, faculty, judges, graders, industry mentors, Research Challenge Committee Chair, and the CFA Society Pakistan team in making this year's CFA Society Pakistan Research Challenge a success.

This year's panel of esteemed judges included:

- Mr. Asif Ali Qureshi, CFA, Chairman & Chief Executive, Optimus Capital Management
- Mr. Muhammad Asim, CFA, CIO, MCB-Arif Habib Savings and Investments Limited
- Mr. Najam Ali, CEO, Next Capital Limited
- Mr. Sajjad Anwar, CFA, CEO, AWT Investments Limited

Team 2 of Institute of Business Administration (IBA) was pronounced the Winner of the competition by our esteemed judges and Team 1 of Institute of Business Administration (IBA) was the Runner up. Both teams proceeded to compete at the Asia Pacific Sub-Regional round held in March 2022. The teams competed with full rigor and efforts were highly praiseworthy!

Book Launch: Panel Discussion on Unravelling Gordian Knots

9 June 2022

Pearl Continental Hotel, Karachi.

Mr. Muhammad Zubyr Soomro, Ex-Chairman, NBP delivered the opening address. The event also included a panel discussion featuring Dr. Ishrat Husain, Economist and Ex-Advisor to the Prime Minister for Institutional Reforms & Austerity, Dr. Huma Baqai, Rector, MITE University, Mr. Sirajuddin Aziz, Ex-CEP, Habib Metropolitan Bank, Mr Amir Zia, President & Editor-in-Chief, Bol Media Group and Mr. Sibtain Naqvi, Author of Unraveling Gordian Knots. The session was moderated by Mr. Raza Jafri, CFA, Director, CFA Society Pakistan. Dr. Ishrat and Mr. Sibtain also signed books live for members and attendees during the event.



Virtual Global Ethics Week 2021

25,26,27 October 2021

CFA Society Pakistan partnered with ACCA (The Association of Chartered Certified Accountants) Pakistan, Bangladesh, Middle East and Sri Lanka to celebrate "Global Ethics Week 2021" bringing together top international industry experts from all over the MESA region for a panel webinar series. The discussions this year focused on a range of topics including:

- Economic Crime in a Digital Age – The Role of Regulators
- Rethinking Sustainable Business through Diversity and Inclusion
- Digital Transformation - Accelerating Growth of Digital Economy
- Ethics for Sustainable AI Adoption - Connecting AI and ESG
- Climate Action and the Profession

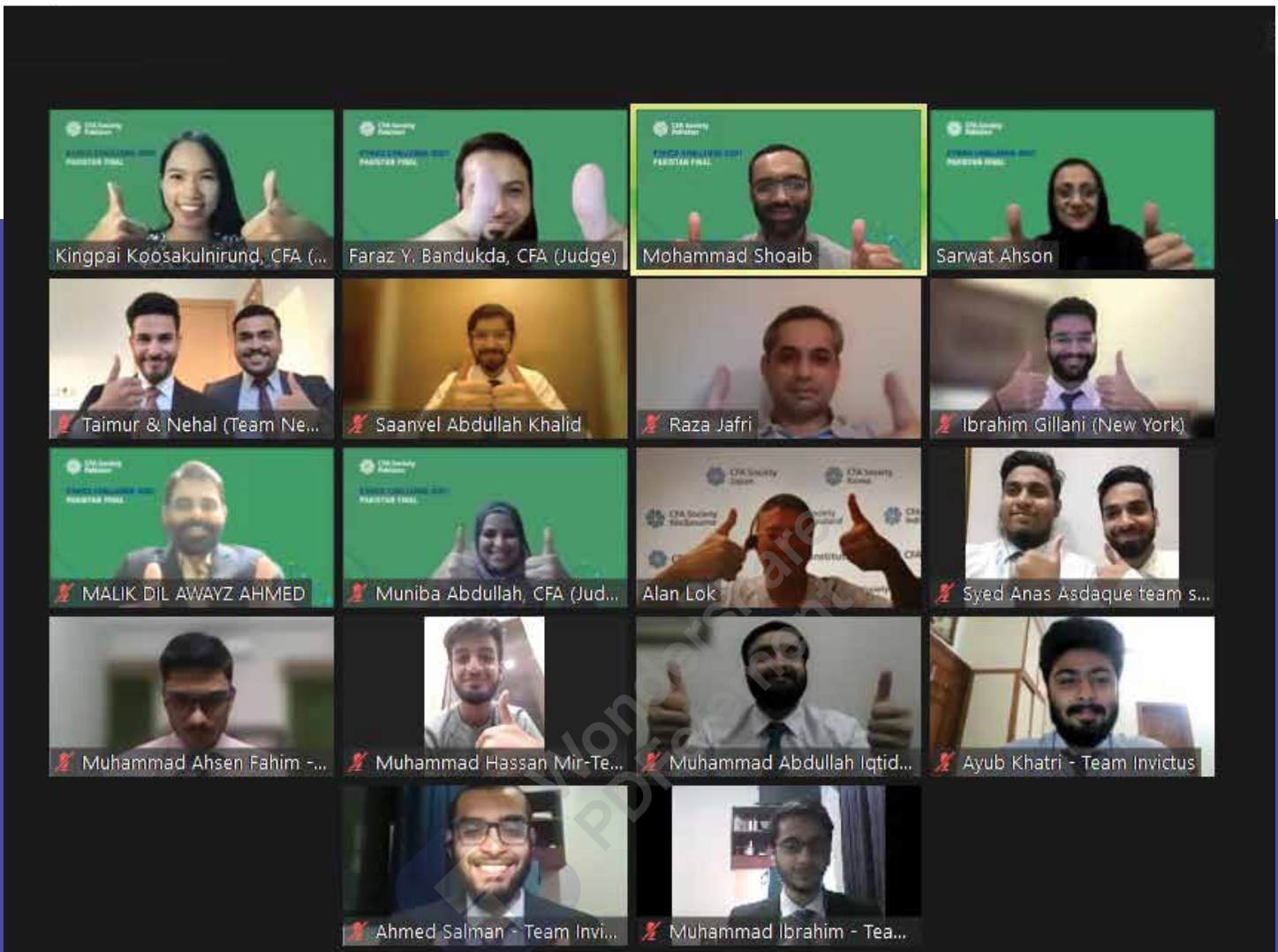
The following representatives of CFA Society Pakistan and CFA Institute participated in the Global Ethics Week 2021 as speakers:

- Ms. Margaret Franklin, CFA, President and CEO, CFA Institute
- Mr. William Tohmé, CFA, Senior Regional Head, CFA Institute MENA
- Dr. Inayat Hussain, CFA, Executive Director, State Bank of Pakistan



- Mr. Mohammad Shoab, CFA, CEO, Al Meezan Investment Management Limited & Director and Advocacy Chair, CFA Society Pakistan

Other partners of the Global Ethics Week 2021 included CFA Society Bangladesh, CFA Society Sri Lanka, Habib Bank Limited, ICMA Pakistan, Pakistan Institute of Corporate Governance, Pakistan Stock Exchange Limited, Pearl Initiative, The Pakistan Business Council, Centre of Excellence in Responsible Business (CERB) and The Sri Lanka Institute of Directors.



CFA Society Pakistan Ethics Challenge 2021-22

The second edition of CFA Society Pakistan Ethics Challenge took place in September 2021. Due to the immense popularity of this challenge, we registered a record 22 teams from 16 different universities, one of the highest number of participants globally. These also included one team of Pakistani university students from the EMEA region, a request catered to since the EMEA region does not host its own local Ethics Challenge.

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 to four students from finance, business or other 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.

The competition was conducted virtually this year as well, due to ongoing restrictions of the Covid-19 Pandemic at the time. Despite barriers posed by the virtual setup, the CFA Society Pakistan team managed to pull off a successful and thrilling competition for the participants, judges and volunteers. Participants' hard work reflected in their presentations, and a significant improvement in overall participant performance was noticed by the judges this year.

Virtual Kickoff Meeting and Ethics Workshop

10 September 2021

This meeting familiarizes the participants with the rules and regulations, expectations and deliverables required during the competition and familiarizes them with CFA Codes of Ethics & Standards of Professional Conducts. The students are given the case study which they have to analyze and present on during the competition. The case is written by local CFA charterholders. The issues raised in the case study focused upon an investment professional's duties to clients, duties to employers, conflicts of interest and supervisory responsibility.

The kick-off session was conducted by Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.

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.



Virtual Pakistan Semi-Final and Final

25 September 2021

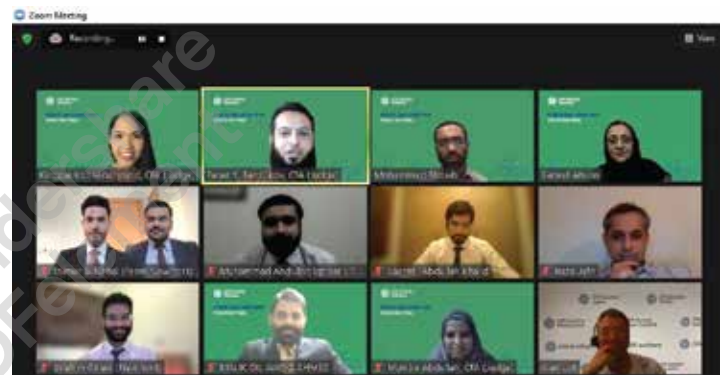
The full day, virtual event included several rounds of exciting competitions in different break out rooms. The competition was very close and all teams excelled. 4 university teams were chosen by the judges to progress to the final round:

- 1) Institute of Business Administration (IBA)
- 2) Lahore University of Management Sciences (LUMS)
- 3) National University of Sciences & Technology (NUST)
- 4) New York University Abu Dhabi.

After an intense competition, the winning team was announced as New York University Abu Dhabi, which has since helped to create an impact beyond borders. The team proceeded to the Virtual APAC Regional Final, and we highly commend their efforts!

The volunteering opportunities provided by the event created a healthy interactive opportunity for the CFA Society Pakistan community. The society engaged 14 international and local CFA® Charterholders to be judges for the competition, including:

- Mr. Alan Lok, CFA, FRM, CFA Director, Professional Learning Content, APAC CFA Institute
- Mr. Ali Asghar Khurshid, CFA, Head of Research, Al Meezan Investment Management Limited
- Mr. Fahim Ahmed, CFA, Chief Executive Officer, Markets & Futures (Private) Limited
- Mr. Faraz Younus Bandukda, CFA, Chief Executive, Al Hilal Shariah Advisors
- Ms. Kingpai Kosakulnirund, CFA, Director, CFA Society Thailand



- Mr. Malik Dil Awayz Ahmed, CFA, Chief Executive Officer, Darson Securities Limited
- Ms. Mehvish Waliyani, CFA, Chief Investment Officer, InfraZamin Pakistan
- Mr. Mohammad Shoaib, CFA, Chief Executive Officer, Al Meezan Investment Management Limited
- Mr. Muhammad Bilal Ahmed, CFA, General Manager - Funding Strategy & Projects, Engro Corporation
- Mr. Muhammad Rizwan Khan, CFA, Chief Investment Officer, DHA Karachi
- Ms. Muniba Abdullah, CFA, Team Lead - Business Reports, Dun and Bradstreet Pakistan
- Ms. Shazia Farooq, CFA, Consultant
- Mr. Turan Quettawala, CFA, Director, Jafferjees
- Mr. Usman Hayat, CFA, FRM, Chair, Islamabad Chapter, CFA Society Pakistan

Four of these local CFA® Charterholders are certified CFA Institute Ethics Trainers.

Award Ceremony

3 January 2021

The winning team of Ethics Challenge Pakistan Final 2021 from New York University Abu Dhabi received a cash prize of PKR 20,000 and certificates from Mr. Abdul

Rehman Warraich, CFA, FRM, President, CFA Society Pakistan, and Mr. Muhammad Tahir Saeed, CFA, Director, CFA Society Pakistan in Lahore.

The team members included Mr. Nehal Munawar Jamal, Mr. Taimur Hasan and Mr. Syed Ibrahim Mustafa Gillani.



SHORT-TERM INVESTMENT. LONG-TERM BENEFITS.

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in ESG Investing



CFA Institute
Certificate in ESG Investing



Banking and Investments

Shazia Farooq, CFA

The importance of Environmental, Social and Governance (ESG) matters has magnified amongst all stakeholders in the post Covid-19 world, with every business being affected in one way or the other. According to a report by KPMG, the pandemic has heightened the relevance of existing social challenges: access to healthcare, financial security, financial inclusion, and issues of social justice and equality (more recently thrown into the spotlight by the Black Lives Matter protests). Climate change resulting in extreme weather, floods, and wildfires has increased importance of sustainability and impact investing.



Compelling Stakeholder Interest in ESG

A recent PwC survey of consumers and employees found that 83% of consumers believe companies should be actively involved in creating ESG best practices, while 86% of employees prefer to work for companies whose beliefs align with their own. Even more significantly, 76% of consumers reported they would discontinue relationships with organizations that treated employees, communities, or the environment poorly.

Heightened VC Interest in ESG focused Fintechs

ESG-focused FinTechs have a unique ability to achieve rapid growth, deliver

ESG-focused innovation, and attract investment capital to support their efforts to improve the environment and society while generating substantial returns according to Middlemarch Partners. MasterCard issued a report which stated that venture funds deployed approximately 2.5 times more equity into ESG-related FinTechs in 2020 relative to what they invested in 2019. Middlemarch believes this trend will continue. Within fintech, climate tech has emerged as the fastest growing sub-sector. According to MSCI Report on '2022 ESG Trends to Watch', climate is eclipsing governance and social issues at the top of the ESG agenda, reflecting both the existential threat of global temperature rise and the race against time to rein it in.

Banking on Sustainability

Banks can no longer afford to ignore ESG with regulators, investors and customers being increasingly conscious of these factors. The Net-Zero Banking Alliance brings together banks worldwide representing about 40% of global banking assets, which are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Leading banks across the globe are pledging capital to sustainable finance. MIT reported that Goldman Sachs is allocating \$750 billion toward sustainable finance by 2030 and is a third of the way to reaching its goal while Citigroup committed \$1 trillion to sustainable finance by 2030. Deutsche Bank, which

sees a significant and rising focus on ESG practice among Indian corporates, has set its sights on becoming the No.1 bank to serve ESG-linked financial needs of India, mentioned Kamran Khan, managing director, head of ESG for Asia-Pacific, Deutsche Bank.

Emergence of Socially Responsible Banks: US-based digital bank Aspiration Partners is focused on socially responsible spending, saving, and investing. According to Forbes 2021 report, Aspiration has posted massive growth during the pandemic. Its customers have more than doubled to five million over the past year, and the company says revenues are on track to grow seven-fold in 2021 to more than \$100 million.

With around 750,000 customers worldwide, Triodos Bank N.V. is an ethical bank based in the Netherlands with branches in Belgium, Germany, United Kingdom and Spain. It finances companies which it believes add cultural value and benefit to both people and the environment like those in the fields of solar energy, organic farming or culture.

Customer-owned Bank Australia exists "to create mutual prosperity in the form of positive economic, social, environmental, and cultural impact", according to Sustainable Jungle. It does not support fossil fuel companies, arms/weapons dealers, live animal exports and several other unethical industries. Instead, it promotes communities, those with disabilities, and renewable energy by donating 4% of after-tax profits.

ESG Focus Reflected in Performance: Banks with a good performance on material ESG issues outperform banks with poor performance on the same issues by more than 2%, according to a recent study of the world's largest 100 commercial banks carried out by the

European Investment Bank, the Global Alliance for Banking on Values (GABV), Deloitte and KKS Advisors.

ESG Investing

According JP Morgan ESG Outlook 2022, over \$500 billion flowed into ESG-integrated funds in 2021, contributing to a 55% growth in assets under management in ESG-integrated products. They expect growth in ESG investing to continue well beyond 2022 because investors - from individual savers through to large institutions - are directing an ever-increasing proportion of their portfolios towards sustainable strategies as they look to use their capital to help create a more sustainable world.

FinTech Focus on Impact Investing: Middlemarch Partners view Asset Management and Wealth Management as key focus areas for ESG-focused FinTechs. Raise Green is one of the first green crowd investing portals in the US that offers investors a platform for local impact investing. It helps investors get fractional ownership in clean energy and climate solution projects. There are numerous FinTech portfolio management providers like Arnie Impact and Carbon Collective that offer personalised or pre-built portfolios which focus on sustainable investments, aligned to the values and goals of the ESG-focused individual investor.

ESG Challenges in Pakistan

Banking and investment sectors in Pakistan lack ESG focus. Although Pakistan government has signed the Paris agreement on climate change and emissions and has also committed to the UN sustainable development goals, the progress on these agreements seems to

be slow. According to an article published in DAWN on 'ESG reporting in Pakistan's Corporate Sector', the interest is marginal in terms of reporting on specific qualitative and quantitative indicators using globally recognised frameworks such as the Global Reporting Initiative (GRI). A survey conducted by the Centre of Excellence in Responsible Business (CERB) and the United Nations Development Programme (UNDP) in 2019 revealed that only 17% of companies report using the GRI standards in Pakistan whilst globally 73% of companies report based on these standards.

There have been efforts on the regulatory front to push corporate sector for sustainability disclosure. However, there seems to be lack of clarity on what to disclose as reported in DAWN's article mentioned above. It was recommended that there is a need for a standard to channel non-financial reporting in Pakistan. It must take into account developmental needs, including sector-specific requirements, as well as consider the principle of 'comply or explain' approach to reporting on non-financial issues.

According to ACCA Report on Sustainability Reporting in Pakistan, more needs to be done to encourage organisations to adopt the sustainability reporting framework, followed by capacity-building programmes. With changing global environmental issues, it is imperative that far more companies should adopt sustainability reporting. To develop the culture of sustainability reporting in Pakistan, the benefits obtained by the companies currently producing sustainability reports should be showcased to other companies through seminars, workshop and related awareness-raising sessions.



Spearheading Responsible Finance Practices in Pakistan

Today, more than ever, investors are interested not just in financials, but also in how a company is impacting their communities and the environment. According to research conducted by the CFA institute, 76% of institutional investors and 69% of retail investors have an interest in ESG investing. Hence, global efforts have been ramped up in recent years to ensure consistent and comparable

access to investors for such parameters. Pakistan has also jumped on the bandwagon and various entities have started vocalizing the need for ESG integration in financial practices in the country.

As a champion of ethics and responsible financial practices, CFA Society Pakistan took several initiatives throughout the year in this regard.

ESG: Business Integration, Public Trust & Brand Asset

2 December 2021

British Deputy High Commission, Karachi

CFA Society Pakistan participated as a supporting partner at the event 'ESG: Business Integration, Public Trust & Brand Asset' organized by ACCA Pakistan and SEED Ventures, in collaboration with InfraZamin Pakistan.

Based on the theme, the hybrid event captured diverse insights from seasoned business leaders who stressed on the importance of ESG awareness, its mainstreaming, and leveraging it to enhance public trust.



ESG Integration into Investing

13 December 2021

Pakistan Stock Exchange, Karachi

CFA Society Pakistan organized a speaker session on 'ESG integration into Investing' at the Pakistan Stock Exchange (PSX) Limited.

Dr. Shamshad Akhtar, Chairperson, Pakistan Stock Exchange (PSX) Limited graced the event as the Chief Guest, and Ms. Mubashira Bukhari Khwaja, CFA, Investment Director, Abrdn, was the speaker for the session. The session highlighted ESG related initiatives, the efforts towards ESG integration into the business, how ESG can be integrated as part of the investment process, ESG criteria and how applying best practices can enhance long term risk adjusted returns. Ms. Mubashira shared her practical insights and experience as a global emerging markets fund manager, investing in line with ESG principles.

Attendees of the event included members of CFA Society Pakistan, employees of PSX, and senior industry professionals.

ESG Task Force

CFA Society Pakistan is part of a joint task force set up by Pakistan Stock Exchange (PSX) Limited. Representatives of the Society who have participated in the taskforce sessions so far include Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan, and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.

The sessions were led by Dr. Shamshad Akhtar, Chairperson, Pakistan Stock Exchange (PSX) Limited. Representatives of Securities and Exchange Commission of Pakistan (SECP), Pakistan Institute of Corporate Governance (PICG), ACCA, ICAP and KPMG also participated in these sessions.



Virtual ESG Gameshow

19 May 2022

CFA Society Pakistan hosted the first-ever virtual 'ESG Game Show' in Pakistan in collaboration with the CFA Institute. The ESG gameshow is a professional development workshop in ESG (Environmental, Social and Governance) offered to banks, investment management businesses, asset owners and universities.

The competition included 4 rounds with multiple choice questions, and presentation slots to summarize key learning outcomes. The virtual workshop during the competition used peer-to-peer knowledge sharing to cover the following topics:

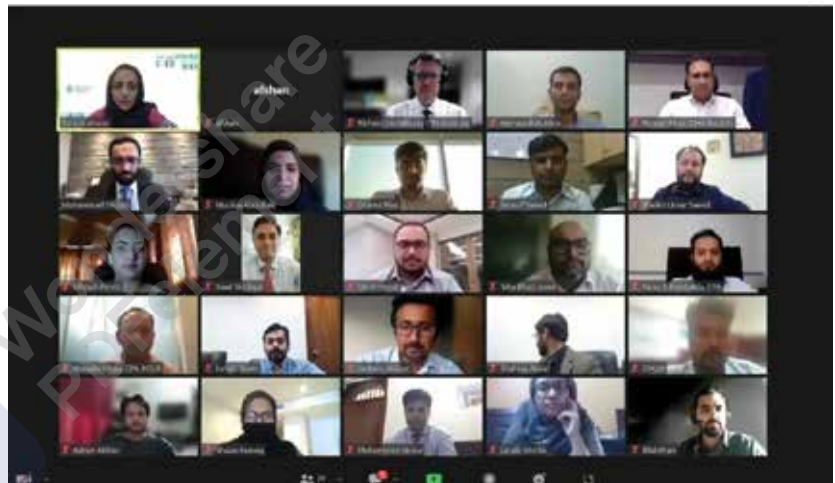
- Introduction to sustaining investing
- Sustainable investment approaches
- Understanding ESG
- Sustainability in practice

Mr. Richard McGillivray, Society Director, Institutional Partnerships, APAC, CFA Institute moderated the gameshow and the CFA Institute team hosted the virtual session.

The event qualified for 1 PL (Professional Learning) Credit for members of CFA Society Pakistan.

Mr. Osama Riaz, CFA was declared the winner and received a complimentary registration for the CFA Institute Certificate in ESG Investing.

The CFA Institute Certificate in ESG Investing offers both practical application and technical knowledge in the fast-growing field of ESG investing. The certificate and learning materials have been developed by leading practitioners for practitioners, and have been recognized by the UN Principles for Responsible Investment (PRI), an independent body that seeks to encourage investors to use responsible investment to enhance returns and better manage business risks.



Regulator Outreach and Strategic Collaboration

The President and representatives of CFA Society Pakistan made efforts throughout the year to engage in active discourse and strategic partnerships with regulators in Pakistan including Securities and Exchange Commission of Pakistan (SECP), the Federal Board of Revenue (FBR) and other entities.

- Meetings were held with Mr. Amir Khan, Chairman, SECP and Ms. Sadia Khan, Commissioner, SECP to discuss areas of mutual interest in capital market development.
- A Memorandum of Understanding (MoU) was signed between FBR and CFA Institute for provision of scholarships to FBR officers for the CFA Program and CIMP (Certificate in Investment Performance Measurement).
- A meeting was held with Mr. Zia ul Mustafa Awan, President, Institute of Cost and Management Accountants of Pakistan (ICMAP), for a discussion on potential future collaborations between the two entities.



Workshops on Ethical Decision Making Framework

Formal ethics training and an organizational culture rooted in ethical practice are vital to ensure that investors' interests come first, and that trust grows and is maintained in the industry. During these interactive free of cost workshops, participants examine real-life ethical dilemmas that Finance and Investment industry professionals may face in their careers,

and that may not have a clear right or wrong response. They learn about the CFA Institute Ethical Decision-Making Framework and its use in analyzing a situation or dilemma.

If you would like to conduct similar workshops at your organization, feel free to contact us at info@cfapakistan.org. Workshops can be both virtual or physical.

The workshops conducted in membership year 2021-2022 were as follows:

Institute of Financial Markets Pakistan (IFMP)

Trainer: Mr. Azfer Naseem, CFA

6 August 2021

18 employees participated in this training.



ETHICS WORKSHOP



To encourage us to **become more conscious about our thoughts and behaviors** so that we are more likely to notice, and act upon, ethical issues before they become a problem.

To recognize that **ethical dilemmas are a normal** and predictable part of most jobs.

Lakson Investments

Trainer: Ms. Sadaf Shabbir, CFA

9 December 2021

11 employees participated in this training.

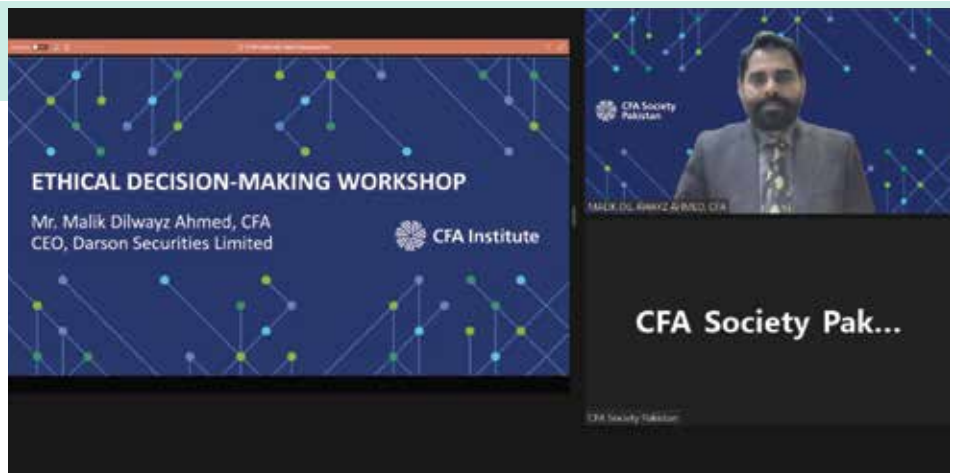


ABL Asset Management Company Limited

Trainer: Mr. Malik Dilwayz Ahmed, CFA

28 December 2021

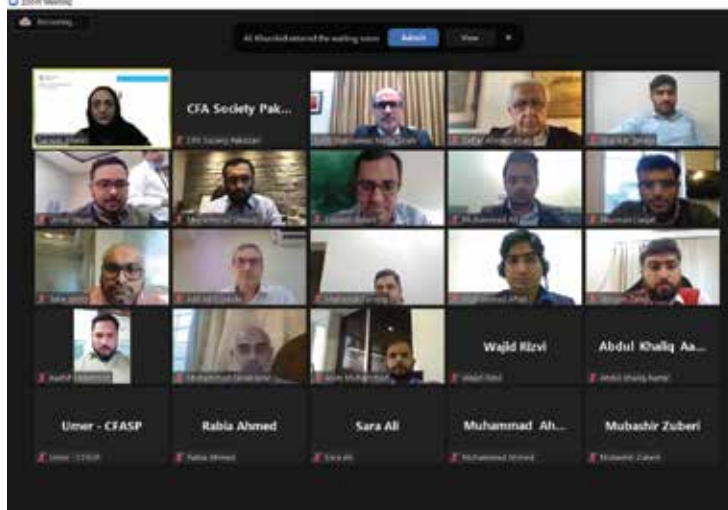
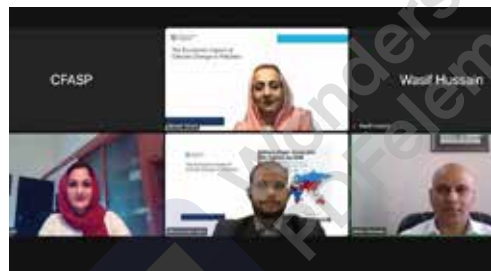
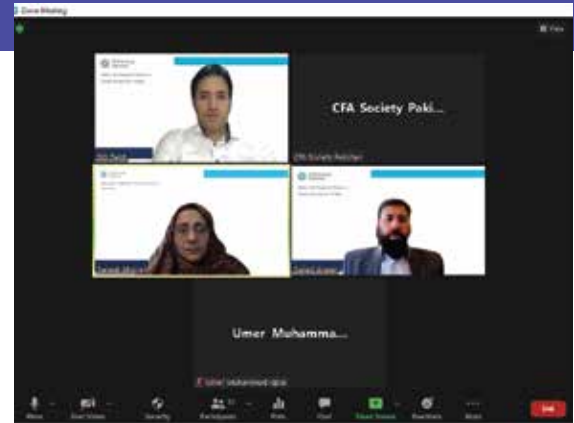
26 employees participated in this training.



Webinars

Continuing with the trend of virtual knowledge based speaker sessions, the following insightful webinars were arranged for members throughout the membership year 2021-2022:

- Book Talk via Zoom - DouPakistan: Har Pakistani Gharanay Tak Khushhaali (Two Pakistans: Prosperity to Every Pakistani Household), featuring Mr. Arif Habib, Founder, Arif Habib Group and Mr. Khalid Mansoor, Energy Expert who delivered the introductory remarks. Mr. Kazim Saeed, Economist/Independent Consultant, was the author and keynote speaker of the book discussed. Mr. Hussain Haider, Equity Analyst, was the moderator for this session.
- The Emerging Asia Pacific Capital Markets: Challenges & Opportunities in Pakistan, featuring Mr. Larry Cao, CFA, Senior Director Industry Research, CFA Institute, Mr. Mohammad Shoab, CFA, Director, CFA Society Pakistan, Mr. Raza Jafri, CFA, Director, CFA Society Pakistan, Mr. Sateesh Balani, CFA, Head of Research, Providus Capital (Pvt.) Limited
- Pakistan's Medium Term Economic Outlook, featuring Mr. Sakib Sherani, Founder and Chief Executive, Macroeconomic Insights (Pvt) Limited. The session was moderated by Mr. Abdul Rehman Warraich, CFA, Fiscal Space Advisor, Sub-National Governance, Lahore.
- Power and Petroleum – Reforming for Sustainability, featuring Mr. Tabish Gauhar, Founder and Chairperson, Oasis Energy.
- Debt Management Strategy in a Changing Macroeconomic Paradigm, featuring Mr. Muhammad Umar Zahid, CFA, Director General Debt Policy Coordinate Office, Ministry of Finance.
- Civil Service Pension Regime and Fiscal Challenges, featuring Mr. Syed Shahnawaz Nadir Shah, General Manager, Punjab Pension Fund.
- Exploring the Startup Transformation in Pakistan: A VC Perspective, featuring Mr. Rabeel Warraich, Founder and CEO, Sarmayacar.
- The Economic Impact of Climate Change in Pakistan, featuring Ms. Maha Qasim, CEO & Co-Founder, Zero-point Partners.



Panel Webinar

CFA Society Pakistan hosted a Panel Webinar on 'Economic Challenges and the Road Ahead' where distinguished speakers discussed the current economic challenges faced by Pakistan, and the way forward. Speakers included Mr. Arif Habib, Chairman, Arif Habib Limited, Mr. Muhammad Ali Tabba, CEO, Lucky Cement Limited, Mr. Mohammad Shoaib, CFA, CEO, Al Meezan Investment Management Ltd. & Director, CFA Society Pakistan, Mr. Asif Peer, CEO, Systems Limited and Dr Waqar Masood, Economist. Mr. Ali Khizar Aslam, Head of Research, Business Recorder moderated the session.



Future of Banking Business Model

31 May 2022

Pearl Continental Hotel, Karachi

CFA Society Pakistan hosted an in-person seminar on the 'Future of Banking Business Model' in Karachi. Mr. Ashar Nazim, Group CEO, Aion Digital was the keynote speaker and Mr. Sohail Javaad Syed, Executive Director, Digital Financial Services Group, State Bank of Pakistan graced the event as the Chief Guest.

The seminar 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.

In the panel discussion on 'Future of Banking Business Model', these experts deliberated on the critical success factors of the digital only outfits, including but not limited to agility, scalability, ability to foster customer centric products and adaptability to new technology. The panel discussion was moderated by Mr. Muhammad Asim, CFA, Chief Investment Officer, MCB-Arif Habib Savings and Investments Limited.

The seminar was attended by the Board, Executive Director and Members of CFA Society Pakistan.



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 for access to research reports 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.

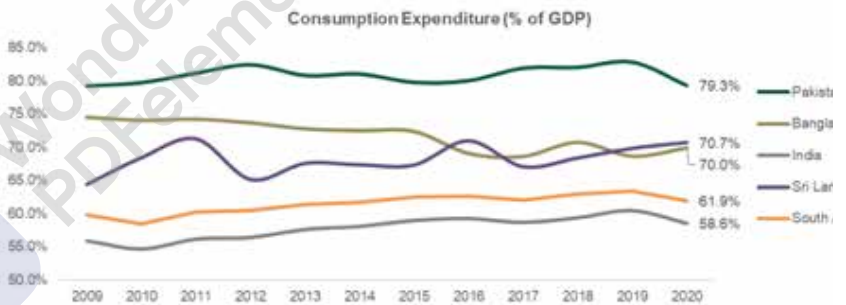
Why Capital Market Potential Remains Untapped in Pakistan

Ovais Hussain, CFA
Sateesh Balani, CFA

Consumption focused economy has led to boom-bust episodes

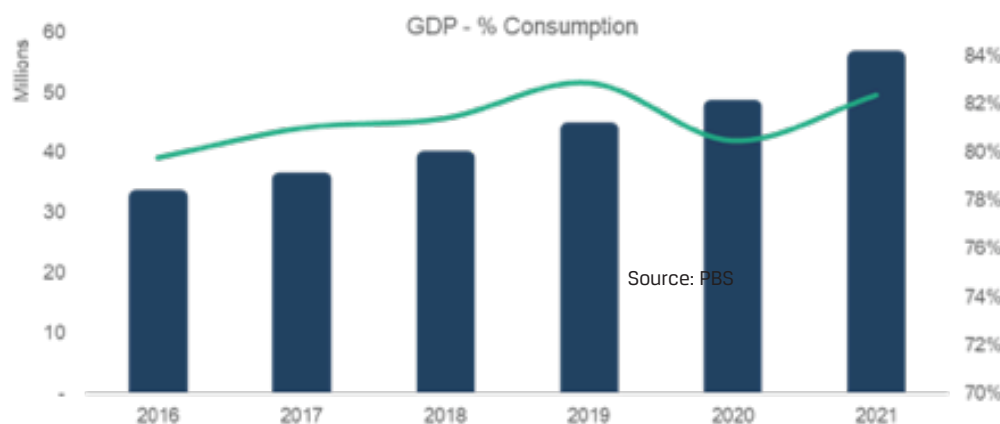
Pakistan's economy has experienced several boom-bust cycles over the past two decades with sporadic economic growth followed by balance of payment crises. Most economists believe that Pakistan's failure to post sustainable GDP growth is due to structural imbalance of the economy where a large proportion of the economic output is consumption driven. If we compare Pakistan to its regional countries who have successfully leapfrogged into sustainable high growth territory, Pakistan's domestic savings rate (~9% of GDP) is not only lower than our regional peers but has also declined over the years.

For Pakistan, consumption constituted ~79% of the country's GDP in FY20 as compared to the average of 62% for South Asian economies. If we compare past decades average, Pakistan's consumption to GDP is 81% while the same for South Asia was 62%. Excessive consumption leaves limited room for investment in the economy. Consequently investment expenditure came in 16% of GDP as compared to 28/31/44% for India/Bangladesh and China respectively.



Source: World Bank

There are several reasons which explain our high consumption. The first and foremost is the persistently high fiscal deficits where Government bears large part of the economic burden (via high subsidies and lower tax to GDP). This leaves consumers with large surpluses as they don't bear true economic costs of consumption and therefore the economy doesn't experience demand destruction which would happen in a perfect market scenario. Current energy prices in the country are a prime example of this phenomenon (subsidy is 10% of product price).

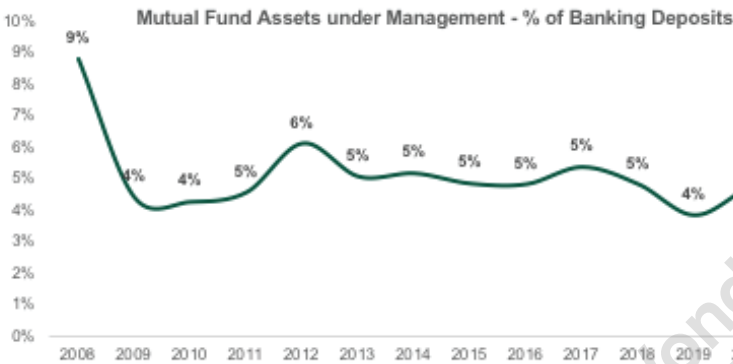
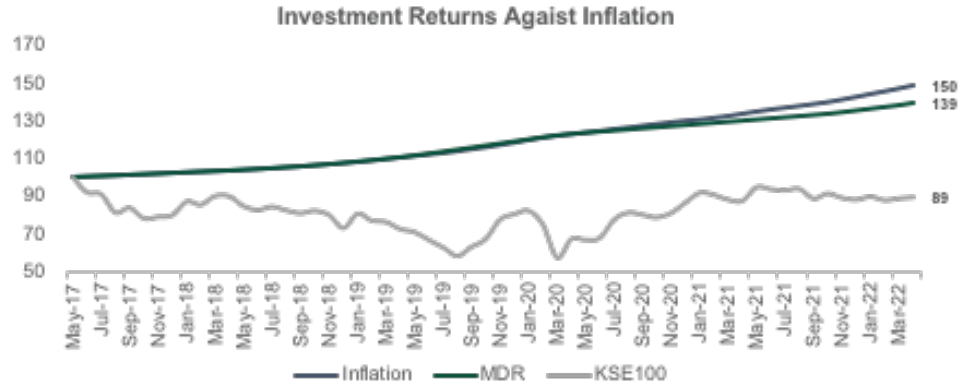


Source: PBS

Concurrently, the perceived status as "store of value" of several asset classes has also contributed to our consumption bubble. Anecdotally, we have all experienced and heard cases where someone buys a car at a certain value, drives it for a few years and then ends up selling it for the same and/or higher prices. This has been further exaggerated by car prices acting as a proxy for USD value and the speculative (own) culture in our automobile space.

Chicken and egg problem: Savings rate v/s Capital Market development

Lower savings rate has hampered overall capital markets growth in the economy or we can say that Capital markets have failed to attract a decent fraction of the limited savings in the economy. This has been due to sustained bias in favor of other asset classes (i.e. real estate) and subpar returns in the recent past (KSE-100 return between FY17-22: -19%; real returns in savings account FY17-22: -11%).



Source: MUFAP, SBP

Events like 2008 financial crisis have also dented investor confidence. This can also be gauged from the fact the mutual fund industry assets under management (% banking sector deposits) decline by ~4pp. in the aftermath of 2008 crash and haven't recovered since then despite equity market performance between FY12-17. Moreover, stringent documentation requirement, and other regulatory implications also continue to drive people away from capital markets in Pakistan.

Small size of capital markets; True economic cost

This has made it difficult for the corporate sector to raise capital from the equity market owing to limited incremental flow. This can also be gauged from the fact that we have had 23 IPOs in the past five years whereas India had over 60 IPOs in 2021 alone. This comes, while the corporate sector continues to be crowded out by the Government in the debt market. Overall this has inhibited the investment capability of the private sector and ultimately the countries production capacity.



Source: PSX, SBP

Pakistan's market capitalization to GDP has hovered in the range of 18% to 30% in the past nine years, significantly lower than regional peers. This implies lack of equity mobilization from the domestic capital markets which underlies the impediments to starting/expanding businesses in Pakistan.

How can capital market development help the overall economy?

Savings in capital markets incentivizes capital formation in the country by offering an effective hedge against inflation and competitive return on investments. It also encourages business growth in the economy by offering capital to entrepreneurs through efficient allocation of capital which also encourages economic activity in the country.

Problem is also the opportunity

We feel that financial inclusion via capital markets can bring in the much desired paradigm shift where savers in the economy get an opportunity to earn superior returns while businesses can raise capital in efficient ways. In markets, technology led innovation has cracked this where capital market participation has increased multiple folds just due to unlimited outreach by different financial intermediaries.

How is your Organization Managing Gender Diversity?

8th March 2022

In celebration of International Women's Day 2022, Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan was invited as a speaker at a virtual session on 'Gender Diversity and its impact on an Organization' by BMA Capital Management Limited.

Mr. Moazzam M. Malik, CEO & Chairman, BMA Capital Management also participated in the session.

The discussion revolved around opportunities and challenges faced by women in the workforce of today, particularly in the financial sector, future outlook for existing female professionals and future aspirants as well as key takeaways and lessons learned.



A Token of Appreciation

Scented candles were distributed to female members this year on Women's day, to appreciate their hard work and invaluable contribution to the financial community of Pakistan.



Path to Empowerment Series 2.0

Dialogue on Entrepreneurship and Mentorship Opportunities for Women in Pakistan

29 March 2022

British Deputy High Commission, Karachi

In continuation of the Path to Empowerment series launched in membership year 2020-2021, a dialogue was conducted on 'Entrepreneurship and Mentorship Opportunities for Women in Pakistan' at the British Deputy Commission, Karachi.

Ms. Sadia Khan, Commissioner, SECP was the Chief Guest for the event and Mr. Martin Dawson, Deputy Head of Mission, British Deputy High Commission was the keynote speaker.

The panelists for the dialogue included several notable and experienced professionals:

- Dr. Zeelaf Munir, English Biscuits Manufacturers (EBM)
- Mr. Ruhail Mohammad, CFA, CEO, Lucky Electric Power Company Limited
- Ms. Maheen Rahman, CEO, Infra Zamin Pakistan
- Ms. Olivia Campbell, Deputy Head of Trade, British Deputy High Commission

Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan & Head - Treasury & FI, Sindh Bank Limited was the moderator.

The attendees included senior professionals from the financial industry and other sectors, diplomats and members and directors of CFA Society Pakistan.



Member Directory

Launched in March 2019, the online Member Directory contains individual profiles of members, highlighting their academic and professional information, which have been collectively published as a directory on the Society website. The purpose of Member Directory is to increase visibility of the profiles of CFA Society Pakistan members to potential employers. Updates will be made on the member directory bi-annually. Members can request change in information or add their profile if not there already. For more information, contact us at info@cfapakistan.org



Jobline

The society jobline page has shown a tremendous growth in activity over this past year. A total of 295 jobs from the industry were posted on the Jobline page of Society website, up by 93% as compared to the year ended June 2021.



Training and Workshops

Python 1: Core Data Analysis

12, 13 October 2021

The ability to handle and accurately analyze large amounts of data is a skill set vital to succeed in today's data intensive and technologically driven world, particularly for financial analysts.

Adapting to this need, CFA Society Pakistan conducted a 2 half-days online professional development training on using the programming software Python for quantitative analysis. The training was done in collaboration with an international training firm, The Marquee Group, Canada.

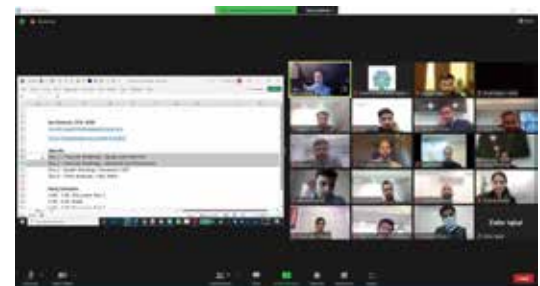
The sessions were conducted by Mr. Bogdan Tudose, Principal, The Marquee Group. The training was of beginning to intermediate level and received tremendous response from several leading local institutions along with CFA Society Members, and CFA® Candidates. Participants from a variety of segments attended the training, including capital markets participants, banks, asset management companies, and corporates.

Participants were able to gain the skills needed to develop Python programs to solve typical finance problems, and learn best practices programming in Python to clean, analyze and visualize financial data.



Financial Modeling Training

29 November 2021



Every year, CFA Society Pakistan organizes exclusive Financial Modeling Training for a variety of institutions. This year, a training was organized for Karandaaz Pakistan.

Mr. Ian Schnoor, CFA, AFM, President and Founder, The Marquee Group was invited to conduct the virtual training.

Role of Islamic Finance in Pakistan's Capital Markets

Maryam Tariq, CFA



With the advent of Islamic finance and banking industry in Pakistan since 2000, Islamic finance has significantly expanded its influence in the capital markets arena as well. According to Fitch Ratings, Pakistan's Islamic Finance industry was estimated to surpass USD 42 billion by the end of the first quarter of 2022. However, there is still ample room for growth on the capital market front as Islamic banks still dominate the Islamic Finance Industry with a 67% contribution (total assets), followed by sukuk at 26% (outstanding amount), Islamic funds at 6% (total assets) and takaful at 1% (total contributions).

The Islamic capital market has come a long way since the introduction of the first Islamic Finance Index, the KMI- 30 Index, in 2008. Around 40% of Islamic Finance assets in Pakistan are directly or indirectly regulated by the Securities and Exchange Commission of Pakistan (SECP), which, apart from developing an exclusive Islamic Finance Division (IFD), has also passed the historic Shari'ah Governance Regulations in 2018. These regulations provide a comprehensive Shari'ah governance framework for Shari'ah compliant companies and securities and signal the first time an apex regulator in Pakistan has introduced such regulations for the companies and entities within its regulatory ambit.

Implementing Shari'ah Compliance in Equity Markets

KMI-all share Index and KMI-30 Index, are the two indices that provide a universe of Shari'ah compliant stocks for investment, screened as per the KMI Shari'ah-compliance screening criteria. Moreover, first Shari'ah-compliant ETF, Meezan Pakistan ETF, was launched in 2020, which tracks Shari'ah-compliant securities with higher market capitalization. PSX has also issued notices to listed companies to ensure that they make all relevant disclosures required for Shari'ah screening and those disclosures have also been mandated under the Companies Act 2017.

All these steps have helped provide a platform for investors to undertake investments in Shari'ah-compliant securities with ease. In light of these, Pakistan Stock Exchange (PSX) bagged the Best Islamic Stock Exchange Award 2021 by Global Islamic Finance Awards (GIFA), since more than 50% of listed securities on PSX are Shari'ah-compliant.

Additionally, 40% of mutual fund assets in Pakistan are managed by Shari'ah-compliant mutual funds, which are key players in stock market.

Table 1: Analysis of Shariah-compliant stocks listed on PSX.

	No of stocks	Market Capitalization	Index growth*	Avg Trade Volume*
PSX All	440	7,684,637	0.8%	232,458
KMI All	250	4,340,358	2.5%	130,923
KMI All share in PSX All	57%	56%		56%

*Jan 2018-Dec 2021 (calculated from data on PSX portal)

As per my return-analysis of last 3 years' data of PSX All share Index and KMI All share Index (illustrated in table 1 above), the Shari'ah compliant stocks represent 56% of market capitalization and average trade volume of the total Stock Exchange's business, which represents a significant chunk of overall listed equity investments in the country.

Moreover, Shari'ah compliant stocks' annualized 3-year-growth rate has been significantly higher than overall listed equity universe of PSX, while as compared to the growth differential between the two indices, the trade volume has been comparatively lower for KMI-All.

One reason for this is the lack of an Islamic trading counter on PSX, due to which general public which wishes to directly invest in Shari'ah compliant stocks, in a Shari'ah compliant manner, is unable to do so. The idea of developing a Shari'ah-compliant trade counter at PSX has also been floated, which has been

approved by SECP. The said development can help attract many general public investors with a Shari'ah-compliant investment mindset, to invest in the stock exchange with ease of mind, convenience, and clarity.

Murabaha Share Financing System (MSF)

During 2021, a new Islamic finance product has been introduced for capital markets in Pakistan. Through collaboration of NCCPL and Meezan Bank, Murabaha Share Financing System ('MSF'), is a new product which has been introduced as a Shari'ah-compliant alternate of margin-based financing, for financing equity-investments. This would help increase public investment in the stock market, by catering to their Shari'ah-compliance needs and preference and increasing investment muscle via this financing arrangement.

Shari'ah Compliant Fixed Income Investments

Sukuk are the Shari'ah compliant instruments available in fixed income capital market of Pakistan, with Government of Pakistan being the major issuer. Currently, Rs 470 Billion worth of Sukuk [GOP, and non-GOP] are listed on PSX. Local currency Sukuk accounted for 82% of total Sukuk issuances at the end of the first quarter of 2022 (Fitch Ratings, 2022).

The Government of Pakistan has been actively seeking financing via Sukuk. During last 2-3 years, Ijarah Sukuk of more than Rs 1.7 Trillion (USD 10 billion approx.) have been issued by the government of Pakistan, as summarized in table 2 below. According to Fitch ratings, sovereign Sukuk issuance is expected to rise further due to high gross financing needs.

Table 2: Volume of GOP Ijarah Sukuk issued

Year	GOP Ijarah sukuk issued (Rs in Billion)
2020	561
2021	736
2022 (till date)	478
	1,775 ¹

(source: Meezan Bank Shari'ah compliance dept- GOP Advisor for sukuk issuance)

Other than institutional investors, the general public can also invest in Sukuk via Investors' Portfolio Security account (IPS) managed by scheduled banks/dealers on behalf of their customers. Any person or entity, having a PKR account with any primary dealer or scheduled bank offering the facility is entitled to open an IPS.

The federal government of Pakistan is looking to issue Sukuk under an asset-light structure as part of its target to increase the shares of Shari'ah-compliant instruments in government securities from current level of 5% to 10% by the end of 2022-23. Moreover, the Pakistan Energy Sukuk-2 of Rs 200 Billion has been the largest PSX security that has been issued via book-building. Guidelines on issuing green sukuk and bonds were issued in 2021 by the Securities and Exchange

Commission of Pakistan.

The benefits of Sukuk are immense, both for the issuer and the investor. They provide a convenient source of large amounts of financing, generating much needed liquidity for institutions, especially governments which hold large amounts of illiquid assets. Moreover, they are Shari'ah-compliant so they provide an attractive avenue for investments by Shari'ah-compliant institutions, and also tap investors with Shari'ah-compliance preference for investing, which is often a main concern and consideration of investors in Pakistan. Therefore, the market tapped by Sukuk is larger than conventional bonds, resulting in heavily over-subscribed government Sukuk issues in Pakistan

Government Sukuk are a safe investment avenue for Islamic finance institutions which are growing in market share

continuously, and have been facing shortage of high-quality investment avenues as they cannot participate in safe and secure investment avenue of T-bills. Sukuk, being asset backed in nature contribute directly towards generation and escalation of real economic activity, and are more secure as compared to conventional bonds as they are asset-backed, and sale of assets can meet investor cashflows, which reduces default risk.

In conclusion, role of Islamic finance in Pakistan is not only rapidly growing in the banking arena, but in capital markets as well. Further innovation and development to include Islamic finance products and structures in capital market investments can help further expand financial inclusion and increase general public participation in Pakistan's capital markets.

Conversation on 'Fiscal & External Account Sustainability' and Networking Event

24 June 2022

Islamabad Serena Hotel

CFA Society Pakistan hosted a conversation on 'Fiscal & External Account Sustainability' and Networking Dinner in Islamabad.

Speakers included Mr. Abdul Rehman Warraich, CFA, FRM, President, CFA Society Pakistan & Fiscal Space Advisor, Sub-National Governance, Lahore and Mr. Asif Ali Qureshi, CFA, Chief Executive and Co-Founder, Optimus Capital Management Ltd.

Members of North Chapter CFA Society Pakistan, (based in Islamabad and adjoining areas) attended the event, which qualified for 1 PL Credit.



CANDIDATE AND UNIVERSITY ENGAGEMENT

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. Through cooperation with universities around the world, CFA Institute seeks to promote ethics-based investment education in university degree programs aimed at developing investment professionals. 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)
- National University of Sciences and Technology Pakistan (NUST), and
- Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology (SZABIST), Karachi

CFA Society Pakistan also held an awareness session for the dean, faculty and administration of Sukkur IBA University. The session was conducted by Ms. Florence Wong, Director, University Relations, Asia Pacific - CFA Institute, and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan.

Access Scholarship

The CFA Institute Access Scholarship Program is designed to make the CFA® Program more available to individuals who may not be able to afford the full program fees. CFA Society Pakistan makes special efforts every year to have the number of scholarships allotted to Pakistan increased in order to cater to a larger number of deserving candidates. This year, 452 Access Scholarships were awarded to CFA® Candidates across Pakistan in February/March 2022.

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.

Volunteers have appeared as guest speakers at several leading universities of Pakistan during the membership year 2021-2022, both physically and virtually.

Banking on Equality and Gender Diversity

Guest Speaker: Ms. Rukhsana Narejo, CFA, Director, CFA Society Pakistan & Head of Treasury and Financial Institutions, Sindh Bank Limited

University: Institute of Business Administration (IBA)

11 October 2021

Pakistan Capital Markets - Introduction and Outlook

Guest Speaker: Mr. Raza Jafri, CFA, Head of Equities, Intermarket Securities Limited and General Secretary & University Relations Chair, CFA Society Pakistan

University: Institute of Business Administration (IBA)

26 October 2021

Security Analysis - An Introduction and Practical Application

Speaker: Mr. Muhammad Saad Ali, CFA, Head of Research, Intermarket Securities Limited

University: Namal University Mianwali

17 November 2021

Investments and Portfolio Management

Guest Speaker: Mr. Raza Jafri, CFA, Head of Equities, Intermarket Securities Limited and General Secretary & University Relations Chair, CFA Society Pakistan

University: Lahore University of Management Sciences (LUMS)

24 November 2021

Investment Analysis and Portfolio Management

Guest Speaker: Mr. Muhammad Tahir Saeed, CFA, Director, CFA Society Pakistan & Chief Investment Officer, Systems Ventures

University: Lahore School of Economics (LSE)

8 April 2022



Career Guidance Sessions

CFA Society Pakistan hosted career guidance sessions for students of universities in Pakistan to familiarize them with the CFA® Program and its requirements, as well as future prospects, before they embark on the on journey to become a CFA Charterholder. Mr. Raza Jafri, CFA, Director, CFA Society Pakistan and Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan conducted these physical sessions at the following universities in Karachi:

- Institute of Business Administration (IBA)
1 March 2021
- Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST)
26 March 2021



CFA® Program - Career in Finance

28th October 2021

A webinar was also conducted in partnership with CFA Institute providing an overview of the CFA® Program, its value to future finance careers of students, examination guidelines and the new computer based testing model as well as study aids and scholarship opportunities. Qualified Charterholders were invited to provide career guidance to students in the fields popularly pursued by Charterholders in Pakistan such as brokerage, banking, research and investment analysis, and others.

Speakers for the session included:

- Ms. Florence Wong, Director, University Relations, Asia Pacific - CFA Institute
- Mr. Imtiaz Gadar, CFA, Head of Capital Markets, Bank Alfalah Limited
- Mr. Mustafa O. Pasha, CFA, Chief Investment Officer, Lakson Investments Limited
- Mr. Muhammad Bilal Ahmed, CFA, General Manager, Funding Strategy & Projects, Engro Corporation
- Mr. Mohammad Bilal Khan, CFA, Finance Head - HomeCare Division, Competitive Intelligence, and NRM, Unilever Pakistan
- Mr. Jawad Shamim, CFA, ACCA, Vice President, Research, EFG Hermes Pakistan

The session was moderated by Mr. Raza Jafri, CFA, CFA, Head of Equities, Intermarket Securities Limited, and Director, CFA Society Pakistan.

Featured in

CONNEXIONS

Throughout the year CFA Society Pakistan has actively been featured in Connexions by CFA Institute. The published articles can be accessed below.

CFA Society Pakistan was featured in various articles in Connexions by CFA Institute throughout the membership year 2021-2022. These can be accessed through the links shared below.

Celebrating CFA Society® Community Achievements: Outstanding Research Award 2021:

<https://connexions.cfainstitute.org/celebrating-cfa-society-community-achievements-outstanding-research-award-2021>

CFA Society Pakistan Drives Impact Beyond Its Borders with Ethics Challenge:

<https://connexions.cfainstitute.org/cfa-society-pakistan-drives-impact-beyond-its-borders-with-ethics-challenge>

CFA Charters Awarded by the President of Pakistan at Prestigious Local Event:

<https://connexions.cfainstitute.org/cfa-charters-awarded-by-the-president-of-pakistan-at-prestigious-local-event>

CFA® Program Scholarships



Visit www.cfainstitute.org/en/programs/cfa/scholarships

Apply Now

We are pleased to work with CFA Institute in promoting scholarships and the highest degree of ethics, professional excellence and education. CFA Institute currently offers the following scholarship opportunities:

**Access
Scholarship**

**Women's
Scholarship**

**Student
Scholarship**

**Regulator
Scholarship**

**Professor
Scholarship**

**Media
Scholarship**

As we celebrate our 20 Years Anniversary, we would like to acknowledge the contribution of all our past and present Members, Presidents, Board members, Staff and Volunteers. We would not be where we are today without your support!

As every year, we would like to thank our dedicated volunteers who made Membership Year 2021-2022's events a success.

Annual Excellence Awards

Banking Awards:

Raza Jafri, CFA
Muhammad Javaid Iqbal, CFA
Asif Ali Qureshi, CFA
Farukh Karim Khan, CFA

Corporate Finance Awards:

Sateesh Balani, CFA
Muhammad Bilal Khan, CFA
Shahzad Saleem, CFA
Nadir Rahman
Masood Shaikh

Gender Diversity Awards:

Sadaf Shabbir, CFA
Ayesha Aziz, CFA
Kanwer Anwar Saeed
Sima Kamil

Brokerage Awards:

Muhammad Asim, CFA
Taha Khan Javed, CFA

Research Report Award:

Muhammad Asim, CFA
Syed Suleman Akhtar, CFA
Sajjad Anwar, CFA
Ali Tiwana
Imtiaz Gadar, CFA
Sanam Ali Zaib

Investor Relations Award:

Sateesh Balani, CFA

Investment Ideas Award:

Muhammad Zeeshan, CFA
Raza Jafri, CFA

Master of Ceremony:

Kanza Afzal, CFA

CFA Institute Research Challenge

Committee Chair:

Raza Jafri, CFA

Judges:

Muhammad Asim, CFA
Asif Ali Qureshi, CFA
Najam Ali
Omair Ansari

Graders:

Amreen Soorani, CFA
Awais Ashraf, CFA
Hassan Raza, CFA
Muhammad Saad Ali, CFA
Mustafa Muntasir
Naresh Kumar, CFA
Raza Jafri, CFA
Sateesh Balani, CFA
Shahbaz Ashraf, CFA
Taha Khan Javed, CFA

Faculty Advisors:

Rabia Habib
Amber Saleem
Sohaib Ahmed
Syed Sarmad Hasan
Waqas Ahmad
Khurram Ali Mubasher
Rija Anwar
Nudrat Arif
Dr. Ahmad Junaid
Dr. Mehreen Furqan
Dr. Kumail Rizvi
Dr. Yasir Riaz
Muhammad Amin
Dr. Saadia Irfan
Syed Babar Ali, CFA
Sobia Shakeel
Mohammad Atif
Misbah Wadood
Dr. Muhammad Muzammil
Dr. Ghulam Abbas
Dr. Hyder Ali Khawaja

Mentors:

Mubashir Zuberi, CFA
Talha Khan Ghauri, CFA
Muhammad Bilal Khan, CFA
Fahad Rauf
Shahrukh Saleem, CFA
Abdul Haseeb Zakaria, CFA
Raza Inam, CFA
Ameel Doulat, CFA
Muhammad Taha Bin Yamin, CFA
Laraib Mohib, CFA
Rohit Kumar, CFA
Bilal Khan, CFA
Muhammad Aitazaz Farooqui, CFA
Jawad Shamim, CFA
Syeda Humaira Akhtar, CFA
Muhammad Saad Farooq
Sarah Rehman
Muhammad Akbar Latif
Sanakhawan Hussain
Muhammad Umair Altaf, CFA
Muhammad Talha Azhar, CFA
Rahul Hans
Syed Ali Haider, CFA
Yuha Bint E Ishtiaq, CFA
Syed Manib Imam, CFA
Rida Sahar Khan, CFA

CFA Society Pakistan Ethics Challenge

Judges:

Alan Lok, CFA
Ali Asghar Khurshid, CFA
Fahim Ahmed, CFA
Faraz Younus Bandukda, CFA
Kingpai Koosakulnirund, CFA
Malik Dil Awayz Ahmed, CFA
Mehvish Waliyany, CFA
Muhammad Shoaib, CFA
Muhammad Bilal Ahmed, CFA
Muhammad Rizwan Khan, CFA
Muniba Abdullah, CFA
Shazia Farooq, CFA
Turan Quettawala, CFA
Usman Hayat, CFA

University Connect Series

Volunteers:

Muhammad Saad Ali, CFA
Muhammad Tahir Saeed, CFA
Raza Jafri, CFA
Rukhsana Narejo, CFA

We would also like to thank our Executive Director, Ms. Sarwat Ahson, for her dedication and hard work in helping the Society reach new heights in the past two years!

Special thanks to the CFA Society Pakistan team:

Afshan Nasif
Huraina Asif
Muhammad Wasif Hussain

Newsletter Compilation and Editing: Isra Ahmed
Designer: Ayub Ghouri

Ethical Decision Making Workshops

Trainers:

Azfer Naseem, CFA
Malik Dilawayz Ahmed, CFA
Sadaf Shabbir, CFA

CFA Program and Career Guidance Sessions

Volunteers:

Imtiaz Gadar, CFA,
Jawad Shamim, CFA,
Mustafa O. Pasha, CFA,
Muhammad Bilal Ahmed, CFA,
Muhammad Bilal Khan, CFA
Raza Jafri, CFA



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 shortterm commitments, to projectbased 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.

