

Congratulations to Pakistani Companies on Winning SAFA BPA Awards 2023

Dear Reader,

I am delighted to announce the outstanding achievements of Pakistani companies at the **SAFA Best Presented Annual (BPA) Report Awards 2023**. This recognition by the **South Asian Federation of Accountants (SAFA)** is officially approved by the **SAFA Board**.

Each year, SAFA's **Committee for 'Improvement in Transparency, Accountability & Governance' (ITAG)** rigorously evaluates annual reports from across South Asia to honor excellence in financial reporting. The **SAFA BPA Awards** are the region's most esteemed awards in financial reporting, symbolizing the highest standards of transparency, governance, and financial accountability.

Winners of the **Joint ICAP & ICMA Pakistan 'Best Corporate and Sustainability Report Awards'** are nominated by the BCR Evaluation Committee to compete in the SAFA BPA Report Awards across multiple categories.

This year, the competition saw participation from **94 companies representing Pakistan, Bangladesh, India, Nepal, and Sri Lanka**, with **26 nominations** under **14 different categories** comprising of **Private Sector Banks, Life Insurance, Financial Services, NGOs, Manufacturing, Public sector Entities, Agriculture, Diversified Holdings, Power & Energy and Infrastructure & Construction**. In addition, companies are also honored under two special categories, which were the SAARC Anniversary Award for Corporate Governance Disclosures, and the Integrated Reporting Awards.

I am proud to share that **'Fauji Fertilizer Company Limited'** from Pakistan has been awarded the prestigious title of SAFA BPA 2023 **'Overall Winner.'** Additionally, 24 Pakistani companies have received awards and merit certificates.

S No.	Positions	No. of winners
	Overall Gold Award	1
1	Gold	5
2	Silver	4
3	Bronze	4
4	Certificate of Merit	11
	Total	25

The official announcement will take place at the **SAFA BPA Report Awards Ceremony 2023**, scheduled for **November 11, 2024**, at the **Hotel Cinnamon Lakeside in Colombo, Sri Lanka**. Letters from the SAFA Secretariat have been sent via email and post to the winning companies.

I am congratulating to all the winners for their dedication to transparency and governance. I am thanking you for setting a high standard for excellence in financial reporting and reinforcing Pakistan's leadership in corporate governance.

For a complete list of Pakistan winners of the SAFA BPA Awards 2023, please visit the ICMA website, where the list is available for download at:

https://www.icmap.com.pk/bcsra_winner_list.aspx

With regards,

Shehzad Ahmed Malik, FCMA
President ICMA



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Overall Winner - Gold Award!
Fauji Fertilizer Company Limited, Pakistan

Category	Name of Company	Award
Diversified Holdings	Lucky Core Industries Limited Synthetic Products Enterprises Limited	Gold Certificate of Merit
Financial Services	First Habib Modaraba JS Global Capital Limited	Certificate of Merit Certificate of Merit
General Insurance	Adamjee Insurance Company Limited Salaam Takaful Limited	Bronze Certificate of Merit
Infrastructure & Construction	Cherat Cement Company Limited Lucky Cement Company	Joint Bronze Silver
Integrated Reporting	Fauji Fertilizer Company Limited	Certificate of Merit
Life Insurance	EFU Life Insurance Limited Jubilee Life Insurance Company Limited	Certificate of Merit Certificate of Merit
Manufacturing	Fauji Fertilizer Company Limited	Joint Gold
NGOs (Including NPOs)	ChildLife Foundation The Citizens Foundation	Bronze Certificate of Merit
Power & Energy	Engro Powergen Qadirpur Limited K-Electric Limited	Certificate of Merit Silver
Private Sector Banks	Bank Alfalah Limited MCB Bank Limited	Gold Bronze
Public Sector Banks	National Bank of Pakistan The Bank of Punjab	Gold Silver
Public Sector Entities	Pakistan State Oil Company Limited Pakistan Petroleum Limited	Gold Silver
SAARC Anniversary Award for Corporate Governance	Fauji Fertilizer Company Limited MCB Bank Limited	Certificate of Merit Certificate of Merit