

PRESS RELEASE



PSX Wins Best Islamic Stock Exchange Award 2021

Karachi, September 14, 2021 – In a significant development on a global level, specially in the Islamic world, Pakistan Stock Exchange (PSX) has been awarded the Best Islamic Stock Exchange Award 2021 by Global Islamic Finance Awards (GIFA). GIFA is an internationally respected platform recognising excellence in banking and finance in the Islamic world. Since 2011, the Awards have been presented to individuals, institutions and government departments globally who have shown outstanding performance in promoting Islamic banking and finance and in terms of commitment to social responsibility. GIFA is the only global Islamic finance awards programme covering all parts of the world and includes all institutions and individuals who have contributed to growth and expansion of Islamic banking & finance with Shariah authenticity.

Pakistan Stock Exchange has a robust platform for providing Shariah compliant products including dedicated Islamic indices, Shariah compliant equities and debt instruments. PSX has listed Modarabas and Islamic Commercial Banks as well as products such as Islamic Mutual Funds and an ETF. It boasts of total listed capital of Shariah-compliant companies of Rs 770 Bn* making up 53%* of the total listed capital of all listed companies. Pakistan Stock Exchange presents a strong product suite for investors looking to invest according to Islamic principles of finance. It is also a cost-effective and efficient platform for Shariah compliant companies to raise debt and equity capital, utilising Shariah compliant products.

Speaking at the occasion, the PSX Chairperson, Dr. Shamshad Akhtar, stated, “It is definitely an immense achievement for Pakistan Stock Exchange to have won the Best Islamic Stock Exchange Award 2021 presented by Global Islamic Finance Awards. Islamic equity and debt products form a large portion of the demand in international capital markets. PSX’s winning this accolade shows that it is a premium platform for listing and investing of Islamic capital market products”. She added, “The winning of this award endorses that PSX is heading in the right direction in terms of facilitating and providing Islamic capital market products and offerings. We intend to build on Islamic finance business at PSX, and ensure furthering PSX’s regulatory, operational, technological standards and products in providing diversified Islamic products and facilitating Shariah-compliant equity and debt listings”.

The MD PSX, Mr. Farrukh H. Khan, added, ‘Pakistan Stock Exchange is truly honoured and proud to win the Best Islamic Stock Exchange award 2021, under the auspices of the Global Islamic Finance Awards. This award is in fact a recognition not just of Pakistan Stock Exchange’s standing in the world of Islamic finance but of Pakistan as well. Both PSX and Pakistan have been working for many years to introduce Islamic modes of financing, in both the banking and capital markets. This has filled a real need of the financial sector customers. Today, Islamic financial products are the fastest growing in Pakistan. He further stated, “Pakistan Stock Exchange boasts of total market capital of Shariah compliant companies of Rs 4,770 Bn which makes up 57% of the total market capital of all listed companies (as of June 30th, 2021). With Sukuks, an ETF, Modarabas, Mutual Funds and equity listings that are Shariah compliant, PSX provides for a viable and convenient conduit for capital raising for those who want to list their products and companies in accordance with Shariah compliance. At the same time PSX presents an attractive avenue for investors who want to invest as per Islamic principles of finance”.

“This award, which has been presented to Pakistan Stock Exchange for the first time in the 10-year history of GIFA, is an international vote of confidence in PSX as a robust and active bourse, facilitating all types of companies and investors – whether Shariah-compliant or otherwise.

We are proud of our achievements and sincerely thank GIFA for honouring us with this award. None of this would have been possible without the great team at PSX, support of SECP, the brokerage community, our board and shareholders. And of course our listed companies and investors. We thank them all and look forward to continuing on this path of progress for PSX and Pakistan”, he added.

PRESS RELEASE



PAKISTAN
STOCK EXCHANGE
LIMITED

The Chairman SECP, Mr. Aamir Khan, felicitated PSX; “The PSX has made commendable strides over the last two years, and winning ‘Best Islamic Stock Exchange Award 2021’ is a testament to its efforts in promoting Islamic products and offerings in the capital market. SECP strongly supports PSX’s continued efforts to serve a wider client base and meeting the needs of Shariah conscious issuers and investors”.

**(As of June 30th, 2021)*