

PRESS RELEASE



Pakistan Stock Exchange mourns the passing of Dr. Shamshad Akhtar, a pioneering economist and the first female Chairperson of PSX, whose leadership transformed Pakistan's financial institutions and global standing

Karachi — 27 December 2025: The Pakistan Stock Exchange (PSX) announces with deep sorrow the death of Dr. Shamshad Akhtar, Chairperson of PSX and one of Pakistan's most distinguished economists and public servants. Dr. Akhtar served in multiple historic firsts for women in Pakistan's financial sector, including as the first female Governor of the State Bank of Pakistan and as a two-time caretaker Finance Minister, and she most recently made history as the first female Chairperson of PSX.

Dr. Akhtar's career spanned national and international institutions. She was appointed Governor of the State Bank of Pakistan in January 2006, becoming the first woman to lead the central bank and overseeing key monetary and regulatory reforms during her tenure. She also served in senior roles at the World Bank and the Asian Development Bank, and as Executive Secretary of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP), reflecting her global stature in economic policy and development.

In addition to her central bank leadership, Dr. Akhtar served as caretaker Finance Minister on more than one occasion, guiding fiscal policy during transitional periods and helping to stabilize economic governance ahead of national elections. Her stewardship was widely credited with strengthening institutional frameworks, promoting financial sector reforms, and advancing Pakistan's engagement with international financial institutions.

In May 2021, Dr. Shamshad Akhtar made history at PSX when she was unanimously elected as Chairperson of the Board of Directors — the first woman to hold that position in the Exchange's 73-year history. The PSX Board's first meeting of the newly elected Board on 4 May 2021 resulted in her unanimous election as Board Chairperson, a milestone for gender representation in Pakistan's capital markets. Later, Dr. Akhtar was reappointed as Chairperson for the Board's three-year term commencing 19 April 2024, reaffirming the Board's confidence in her leadership and vision for the Exchange.

PSX recognizes Dr. Akhtar's instrumental role in modernizing Pakistan's financial architecture. Her tenure at the State Bank and in ministerial office advanced banking regulation, macroeconomic policy coordination, and investor confidence, and her international roles helped attract attention and support for Pakistan's economic agenda. Colleagues and counterparts have noted her combination of technical expertise, pragmatic leadership, and commitment to inclusive economic development.

CEO PSX, Mr. Farrukh Sabzwari expressed his condolences on the passing of the Chairperson of the

PRESS RELEASE



Board. He said, "It is with profound sorrow that we mourn the passing of Dr. Shamshad Akhtar, Chairperson of the Pakistan Stock Exchange. Her visionary leadership, dedication, and unwavering commitment to strengthening Pakistan's financial landscape have left an indelible mark on our institution and the country. This is a great loss not only for PSX but for Pakistan as a whole. We extend our deepest condolences to her family and loved ones, and we honor her legacy with gratitude and respect."

Her tenure as Chairperson of the PSX Board will be remembered for visionary stewardship that strengthened market integrity and investor confidence. She leaves a legacy of principled leadership, institutional reform, and capacity building that modernized market practices, deepened regulatory oversight, and created a stronger platform for sustainable capital formation that will guide the Exchange for years to come.