

DIRECTORS' REPORT

The Directors of the Management Association of Pakistan (MAP) are pleased to present the Annual Report, together with the audited financial statements of the Association, for the year ended June 30, 2026.

ECONOMIC OVERVIEW

Pakistan's economy recorded moderate growth in FY2025—26, with provisional GDP growth of 3.70%, up from 3.18% the previous year. Large-scale manufacturing recorded a broad-based recovery, while inflation declined significantly over the year.

The external accounts also improved, with the current account moving into surplus in the latter part of the fiscal year and foreign exchange reserves reaching multi-year highs. Workers' remittances remained strong, while Pakistan's equity and sovereign debt markets reflected improved investor confidence.

The fiscal position strengthened over the year, with the Government recording a historic primary surplus and improvements in public debt indicators. However, the economy continued to face challenges, including the impact of the 2025 monsoon floods, volatile energy prices, and regional geopolitical developments.



ASSOCIATION'S PERFORMANCE

The Association recorded a surplus of Rs. 7,085,976 for the year. Income from MAP's flagship events, including the Annual Convention and the Corporate Excellence Awards, together with the Sindh government grant, contributed to the Association's overall financial performance. Membership subscriptions remained steady, while income from training and development activities continued to contribute to recurring revenues. Investment income also made a positive contribution during the year.

EXECUTIVE COMMITTEE

The following are the Executive Committee members for the period 2024-2027:

1. **Mr. Abid Akber Vazir**, Director and Chief Operating Officer, Cherat Packaging Ltd.
2. **Mr. Ahmed Zahid Zaheer**, Country Chairman & GM, Chevron Pakistan Lubricants (Pvt.) Ltd.
3. **Mr. Fahd Kamal Chinoy**, Chief Executive Officer, Pakistan Cables Limited
4. **Mr. Farrukh V. Junaidy**, Senior Partner, Junaidy Shoaib Asad Chartered Accountants
5. **Mr. Humayun Akhlaq**, Country GM, Schneider Electric Solutions & Services (Pvt.) Ltd.
6. **Mr. Khalid Zaman Khan**, SEVP & Group Head of HR, L&D, Meezan Bank Ltd.
7. **Mr. Muhammad Intesar Uddin**, Chief Executive Officer, Bulls & Bulls (Pvt.) Ltd.
8. **Ms. Saadia Naveed**, Deputy Managing Director, English Biscuit Manufacturers (Pvt.) Ltd.
9. **Mr. Zubair Haider Shaikh**, Chief Executive Officer, Lumina Consulting Services (Pvt.) Ltd.
10. **Senator Sarmad Ali**, Group MD & President Revenue, JANG Group

EXECUTIVE DIRECTOR

Syed Ali Hasan Naqvi continued to serve as the Executive Director of MAP from July, 2025 to June, 2026.

OFFICE BEARERS

For the period July 2025 to June 2026, the Association continued with the existing Office Bearers for the term 2024-2027. These Office Bearers are:

1. **Senator Sarmad Ali** - President
2. **Mr. Abid Akber Vazir** - Vice President
3. **Mr. Khalid Zaman Khan** - Honorary Secretary
4. **Mr. Farrukh V. Junaidy** - Honorary Treasurer

PCP Certification and Tax Exemption

MAP obtained its Certificate from the Pakistan Centre for Philanthropy (PCP) in August 2025. Following certification, MAP applied to the Federal Board of Revenue (FBR) for tax exemption and, in February 2026, successfully obtained its Tax Exemption Certificate.

STRATEGIC PARTNERSHIPS

MAP's Collaboration with the Asian Association of Management Organisations (AAMO)

MAP continues its strategic alliance with the Asian Association of Management Organisations (AAMO), a regional body comprising national management organisations from Asian countries, of which MAP is a full member. During the year, the Second Council Meeting for 2025 was held on Tuesday, November 25, 2025, in Hong Kong, followed by the First Council Meeting for 2026 on Sunday, April 12, 2026, in Kuala Lumpur, Malaysia. Both meetings were attended virtually via Zoom by MAP's Executive Director, Syed Ali Hasan Naqvi.

Asian Management Game 2026

The Asian Management Game (AMG) is an annual online competition organised by the Asian Association of Management Organisations (AAMO) to connect its member management organisations. Teams comprising 3 to 5 young managers from across Asia compete against each other, providing opportunities for learning and self-development. During the year, Pakistan was represented by two teams, one from Meezan Bank Limited and the other from Pakistan Cables Limited. The Meezan Bank team secured the 3rd Runner-Up position in the competition.

60th Annual General Meeting

MAP's 60th Annual General Meeting was held on Tuesday, October 21, 2025, at the Movenpick Hotel, Karachi. The meeting provided an opportunity to review the Association's activities and performance for the six-month period from January to June 2025, following the change to the Association's financial year, and to discuss its future direction.

25th MAP Convention

MAP's 25th MAP Convention, themed “**Leading Change: Vision to Excellence**,” was held on Thursday, October 9, 2025, at the Pearl Continental Hotel, Karachi. The Convention brought together business leaders and professionals to explore key issues related to leadership, change management, and organisational excellence. The event was graced by the Chief Guest, Syed Murad Ali Shah, Chief Minister of Sindh.

CORPORATE EXCELLENCE AWARDS

40th Corporate Excellence Awards

MAP's 40th Corporate Excellence Awards Ceremony, one of the Association's flagship annual events, was held on December 4, 2025. The ceremony was honoured by the Chief Guest, Mr. Saeed Ghani, Provincial Minister of Sindh for Labour, Information and Human Resources.

The 40th Corporate Excellence Awards recognised outstanding corporate performance and management practices across participating organisations. As per MAP's established practice, the evaluation was conducted by an independent third party, M/s FAMCO. The winners of the 40th Corporate Excellence Awards were:

- **Industrial Category** — Amir S. Chinoy Corporate Excellence Award: **Engro Fertilizers Limited**
- **Financial Category** — Corporate Excellence Award: **Meezan Bank Limited**

Revised Corporate Excellence Awards Questionnaire for the 41st CEA

MAP undertook a comprehensive revision of the Corporate Excellence Awards (CEA) questionnaire after 15 years to ensure the evaluation framework remains relevant to evolving business practices, organisational priorities, and contemporary standards of corporate excellence. The revision included a detailed review of the existing evaluation criteria and assessment framework, with enhancements to provide a more structured, forward-looking, and comprehensive assessment of organisational performance.

The revised questionnaire and evaluation framework were developed with contributions from Mr. Javaid Ahmed, Mr. Muhammad Noman Siddiqui, and Syed Ali Hasan Naqvi.

New Category for Non-Listed Companies

The Corporate Excellence Awards expanded its scope by introducing a new category for non-listed companies, enabling a broader segment of the corporate sector to participate in and be recognised through MAP's flagship awards platform.

MAP Dinner

MAP organised a networking dinner during the year to provide members and corporate leaders with an opportunity to interact and engage. The gathering facilitated the exchange of ideas and strengthened professional relationships among members and the wider business community.

MAP Talks

Throughout the year, MAP continued its MAP Talks series, providing a platform for members and professionals to engage with experts and thought leaders on contemporary economic, financial, geopolitical, and leadership issues. The following sessions were held:

- **Gulf Crisis, War Risk Insurance & Financial Risks** – April 8, 2026
Host: Mr. Talib S. Karim, President, IoBM & Former President, MAP
Lead Expert & Moderator: Mr. Moin M. Fudda, Honorary Consul General of New Zealand, Former Managing Director, Karachi Stock Exchange (PSX) & Former President, MAP

Speakers: Mr. Azfar Arshad, MD & CEO, Jubilee General Insurance; Syed Tariq Hasan, Chief Risk Officer, Meezan Bank Limited

- **Story-Powered Leadership followed by Dinner** – April 30, 2026
Speaker: Mr. Bharat Avalani, Founder & CEO, Connecting the Dots; Global Partner, Anecdote; Secretary General, AFAA & Global VP, IAA
- **Navigating Financial Uncertainty: The Role of Banking in Economic Stability** – May 6, 2026
Speaker: Dr. Syed Amir Ali, President & CEO, Meezan Bank Limited
Host: Mr. Talib S. Karim, President, IoBM & Former President, MAP
- **Negotiating Peace in an Uncertain World** at Mohatta Palace – May 8, 2026
Speakers: Ms. Victoria Schofield, Author, Biographer & Historian; Ms. Christina Lamb, Journalist, Author & Campaigner for women
Host: Dr. Huma Baqai, Rector, Millennium Institute of Technology and Entrepreneurship (MiTE)
- **Beyond Bitcoin** — June 3, 2026
Guest Speaker: Mr. Humayun Bashir, Chairman, BLOCKVERSE
Host: Mr. Talib S. Karim, President, IoBM & Former President, MAP

STRATEGIC COLLABORATIONS

Memoranda of Understanding (MOUs)

During the year, MAP entered into strategic collaborations with the Institute of Business Administration (IBA), and the Memon Foundation. These partnerships aim to foster knowledge exchange, capacity building, professional development, and greater engagement with the business and academic communities.

Case Study on PIA Privatisation

During the year, MAP initiated a collaboration with the Institute of Business Administration (IBA) and the Privatisation Commission to develop a case study on the privatisation of Pakistan International Airlines (PIA). The initiative aims to document and highlight successful stories and significant developments from Pakistan, while providing valuable management and learning insights from the PIA privatisation process. The completed case study is intended to be incorporated into the IBA curriculum as a learning resource. The work is ongoing and is expected to be completed in due course.

TRAINING ACTIVITIES

MAP Secretariat, under the guidance of the Programs Sub-Committee, continued its efforts to hold quality training programs from July 2025 to June 2026. The details of programs held during the year are included in this report. During the year, MAP also held a one-day specialised workshop, “**The Mindset Masterclass,**” on October 10, 2025, in Karachi, for senior officials of the Government of Sindh. The workshop was facilitated by **Ms. Melody Hossaini**, Founder & CEO, InspirEngage International, UK, who travelled to Pakistan to conduct the session. The workshop formed part of MAP’s efforts to extend its training and learning initiatives to the public sector.

FINANCE

(July 1, 2025 – June 30, 2026)

	(Rupees)
INCOME	
Subscription from members	6,283,750
Seminars and courses income- net	505,932
Management conventions income- net	2,359,446
Corporate excellence award income- net	4,246,448
Entrance fee	210,000
Return on investment	2,657,396
Government grant	31,677,363
Other income	1,353,003
	49,293,358
LESS: EXPENDITURE	(38,712,671)
LESS: INCOME TAX EXPENSE	(3,494,711)
(Deficit)/Surplus for the year	7,085,976

STAFFING

MAP Secretariat continues to serve the association with diligence, dedication, enthusiasm, and responsibility.

MEMBERSHIP

MAP Secretariat, under the guidance of the Membership Sub-Committee, continued its efforts to increase the membership. Some members discontinued their memberships for various reasons. At the end of June, 2026, the membership strength was as under:

Institutional Members = 180

Individual Members = 264

BOARD SUB-COMMITTEES

The Sub-Committees are as follows:

Convention & Corporate Excellence Awards

Chair: **Senator Sarmad Ali**
Vice-Chair: **Mr. Abid Akber Vazir**
Member: **Mr. Fahd Kamal Chinoy**
Member: **Mr. Ahmed Zahid Zaheer**
Member: **Mr. Muhammad Intesar Uddin**
Member: **Mr. Sultan Rehman**

Finance

Chair: **Mr. Farrukh V. Junaidy**
Member: **Ms. Saadia Naveed**
Member: **Mr. Zubair Haider**
Member: **Mr. Hassan Khan**
Member: **Mr. Amir Jamil Abbasi**

HR & Admin

Chair: **Mr. Khalid Zaman Khan**
Vice-Chair: **Mr. Abid Akber Vazir**
Member: **Mr. Muhammad Intesar Uddin**
Member: **Senator Sarmad Ali**
(Co-Opt 2)

Membership

Chair: **Mr. Ahmed Zahid Zaheer**
Vice-Chair: **Ms. Saadia Naveed**
Member: **Mr. Fahd Kamal Chinoy**
Member: **Mr. Khalid Zaman Khan**
Member: **Mr. Muhammad Intesar Uddin**

Memorandum & Articles

Chair: **Mr. Humayun Akhlaq**
Vice-Chair: **Mr. Farrukh V. Junaidy**
Member: **Mr. Zubair Haider**

Digital

Chair: **Mr. Zubair Haider**
Vice-Chair: **Mr. Muhammad Intesar Uddin**
Member: **Mr. Khalid Zaman Khan**

Fundraising and Marketing

Chair: **Mr. Abid Akber Vazir**
Vice-Chair: **Ms. Saadia Naveed**
Member: **Senator Sarmad Ali**
Member: **Mr. Muhammad Intesar Uddin**
Member: **Mr. Fahd Kamal Chinoy**
Member: **Mr. Talib Syed Karim**

Training and Development

Chair: **Mr. Fahd Kamal Chinoy**
Vice-Chair: **Mr. Khalid Zaman Khan**
Member: **Mr. Ahmed Zahid Zaheer**
Member: **Mr. Humayun Akhlaq**
Member: **Mr. Zubair Haider**

Government Relations

Chair: **Senator Sarmad Ali**
Vice-Chair: **Ms. Saadia Naveed**
Member: **Mr. Muhammad Intesar Uddin**
Member: **Mr. Ahmed Zahid Zaheer**
Member: **Mr. Talib Syed Karim**

EXECUTIVE COMMITTEE MEETINGS' ATTENDANCE

The Executive Committee held seven (07) meetings during the period under review. The attendance record at the meetings is as under:

Name	Designation	Meetings Attended
Senator Sarmad Ali	(President)	7/7
Mr. Abid Akber Vazir	(Vice-President)	5/7
Mr. Khalid Zaman Khan	(Honorary Secretary)	6/7
Mr. Farrukh V. Junaidy	(Honorary Treasurer)	7/7
Mr. Ahmed Zahid Zaheer	(Member)	5/7
Mr. Fahd Kamal Chinoy	(Member)	5/7
Mr. Humayun Akhlaq	(Member)	2/7
Mr. Muhammad Intesar Uddin	(Member)	5/7
Ms. Saadia Naveed	(Member)	4/7
Mr. Zubair Haider Shaikh	(Member)	5/7

COMPLIANCE WITH THE COMPANIES ACT & THE ASSOCIATIONS WITH CHARITABLE AND NOT FOR PROFIT OBJECTS REGULATIONS, 2018, S.R.O.1574 (I)/2022

The Directors of the Management Association of Pakistan (MAP) are pleased to confirm that:

- i. the Association complies with the relevant provisions of the Companies Act.
- ii. the Association complies with the provisions and conditions of the Charitable and Not for Profit objects Regulations, & 2018 regulations.
- iii. the Association complies with all conditions provided in the License issued under Section 42 of the Companies & Act, 2017.

ACKNOWLEDGEMENT

The Executive Committee is grateful to the Chief Minister of Sindh Syed Murad Ali Shah, Minister for Commerce and Industries Sindh, Mr. Ikramullah Khan Dharejo and officials of the Sindh Government for their support in allocating a grant for MAP.

The Executive Committee greatly appreciates the support extended by the regulatory authorities, strategic partners, sponsors, and all our esteemed members.

MAP ON SOCIAL MEDIA

MAP is aware of the important role that social media plays for any organization. Keeping up with the trend, MAP has an active LinkedIn, Facebook, Twitter, and Instagram & Website presence which allows us to connect with our members, and keep them updated on MAP's activities and the current trends in the field of Management.

 www.mappk.org

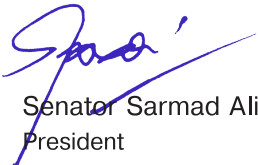
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 [/MAPPakistan](https://www.facebook.com/MAPPakistan)  [/MAP_Pakistan](https://twitter.com/MAP_Pakistan)

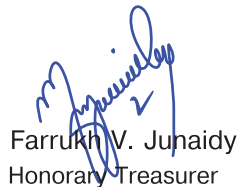
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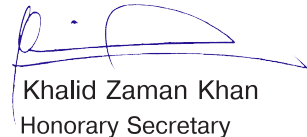
This Director's Report is being issued after the approval of the Executive Committee in their meeting No. 615 held on September 24, 2026



Senator Sarmad Ali
President
Karachi
September 24, 2026



Farrukh V. Junaidy
Honorary Treasurer



Khalid Zaman Khan
Honorary Secretary