

From the Desk of Chief Editor



I am delighted to present the Nov-Dec 2025 edition of the CMA Journal, dedicated to exploring one of the most urgent themes of our era: climate change, sustainability, and ESG. In these pages, we bring together valuable insights from policymakers, global thought leaders, and ICMA experts, offering practical perspectives to help guide our path toward a sustainable future.

This issue features exclusive interviews of some of the most influential voices guiding Pakistan's climate and sustainability agenda. Federal Minister for Climate Change, Dr. Musadik Masood Malik, outlines strategic policy priorities, while Senator Sherry Rehman, Chairperson of the Senate Standing Committee on Climate Change, highlights pivotal legislative efforts. Enriching the global outlook, Dr. Adil Najam, President of WWF International, offers visionary reflections, and Dr. Roomi S. Hayat, Chairperson of the Climate Action Forum, emphasizes the growing role of corporate and philanthropic leadership. Additionally, the expertise of Mr. Naseer Ahmed Memon lends crucial perspective on climate resilience, disaster preparedness, and forward-looking public policy.

Central to this edition is the Focus Section, which presents 19 articles addressing critical topics such as sustainable finance, green technology, the circular economy, ESG integration, AI-driven sustainability, climate finance, and the renewable energy transition. Among these, ten articles have been contributed by ICMA members, demonstrating our community's deepening commitment to ESG leadership. We are also proud to include a timely research article from our Research and Publications Department, which proposes innovative reforms in climate finance, carbon markets, and ESG governance.

In the Articles Section, we have two articles that cover areas of organization structures and performance, and a comprehensive guide to Expected Credit Loss. The Top Technology Trend section explores Pakistan's accelerating digital payment ecosystem and the transformative potential of GenAI in business intelligence, while the Sector Brief delivers a focused examination of green banking practices across Pakistan's financial landscape.

We trust that the research, insights, and expert commentary presented here will serve as both a reference and a catalyst for informed action.

Looking ahead, I am pleased to announce that the theme for our January–February 2026 issue will be “Digital Assets, Blockchain, and Tokenisation.” The sub-themes have already been shared, and we warmly invite our members and external experts to contribute articles that will shape this forward-looking dialogue. Your perspectives will help ensure the next edition is as dynamic and impactful as this one.

Thank you for your continued readership and engagement.

Muhammad Yasin, FCMA
Vice President ICMA &
Chairman, Research and Publications Committee

From the Desk of
Chief Editor