

The News

## SAFE meeting starts

By our correspondent

KARACHI: Two-day meeting of Executive Committee (EC) of South Asian Federation of Exchanges (SAFE) would start on Wednesday (today) at Karachi Stock Exchange (KSE) and culminate on Thursday.

SAFE is an organisation for regional cooperation comprising nineteen (19) member entities of eight South Asian Countries. It is a "Not for Profit" organisation, established in January 2000 in Bangladesh on the initiative of Chittagong Stock Exchange, however, the Secretariat has now been permanently shifted to Islamabad - Pakistan.

Prime objective of SAFE is to provide a forum for regional cooperation and to facilitate the devel-

opment of securities market in the South Asian Region for mutual economic growth and development.

Representatives from India including Rajnikant Patel, Chairman SAFE and MD & CEO, BSE and Sanjay Saksena, GM International Relations, BSE; from Bangladesh, Ahmad Rashid, Vice Chairman SAFE and SVP, Dhaka Stock Exchange, from Nepal, Rewat Bahadur Karki, GM, Nepal Stock Exchange, and from Pakistan, M.A. Lodhi, MD, KSE, will participate in the meeting.

The meeting will be an event of great significance as it will bring forth the Memorandums of Understanding (MoUs) between SAFE

*Continued on page 20*

Daily Times

## SAFE meetings at KSE from today

Staff Report

KARACHI: The Executive Committee (EC) Meeting of South Asian Federation of Exchanges (SAFE) would be held at the Karachi Stock Exchange (KSE) on Jan 24 and 25, said a press statement issued by Karachi Stock Exchange on Tuesday.

SAFE is an organisation for regional cooperation comprising of nineteen member entities of eight South Asian Countries. SAFE is a "Not for Profit" organisation, established in January 2000 in Bangladesh on the initiative of the Chittagong Stock Exchange, however, the Secretariat has now been permanently shifted to Islamabad - Pakistan. Prime objective of SAFE is to provide a forum for regional cooperation and to facilitate the development of securities market in the South Asian Region for mutual economic growth and development.

The Executive Committee (EC) of SAFE comprises of seven members from various member countries. It is holding its first EC meeting of 2007 in Karachi on Jan 24 and 25, in collaboration with Karachi Stock Exchange (G) Ltd. (KSE).

This EC meeting of SAFE shall include representatives from India (Mr Rajnikant Patel, Chairman SAFE and MD & CEO, BSE and Mr Sanjay Saksena, GM International Relations, BSE), Bangladesh (Mr Ahmad Rashid, Vice Chairman SAFE and SVP, Dhaka Stock Exchange), Nepal (Mr Rewat Bahadur Karki, GM, Nepal Stock Exchange) and Pakistan (Mr M.A. Lodhi, MD, KSE).

The meeting will be an event of great significance, as it will bring forth the Memorandums of Understanding between SAFE and its member countries regarding the South Asian Index.

It will serve as a platform to bring together securities market, securities regulators and other stakeholders of the region to examine the importance of regional cooperation in terms of the launch of South Asian Index.

SAFE has been endeavoring to initiate Cross Border Listing and Trading amongst the regional countries. The development of a South Asian Index is a key project, which shall serve to represent the investment potential of the region.

A regional Index has been developed in collaboration with Dow Jones Indexes, aimed at measuring and reflecting the performance of leading stocks of the prominent market sectors, listed at the SAFE Member exchanges.

The Index shall not only provide an overview of the performance of SAFE equity markets as a regional grouping, but also serve as an underlying tool for developing new investment products in the region.

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*Continued from page 17*

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The two days meeting shall also include a presentation on the "Demutualisation experience of BSE" by Rajnikant Patel, Managing Director (MD), Bombay Stock Ex-

change (BSE) which will be attended by the brokerage community, Board of Directors of KSE and regulators from SECP Bombay Stock Exchange Limited (BSE) is the oldest stock exchange in Asia, established in 1875.

The demutualisation experience of BSE is the latest in South Asian region and the newly found Bombay Stock Exchange incorporated under the BSE (Corporatisation and Demutualisation) Scheme, 2005 is attracting as lot of international interest. This session with Patel shall provide very useful insight into challenges and benefits of demutualisation.