



South Asian Federation of Exchanges

Azizul urges regional stock exchanges to share money laundering info

Capital market is the backbone of the economy, he says

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STAFF CORRESPONDENT

Finance adviser AB Mirza Azizul Islam on Thursday urged the stock exchanges of South Asian -region to share information, particularly sensitive information about money laundering to strengthen cross border cooperation among the member. Countries. Speaking as the chief guest at the inaugural ceremony of a two-day long 2nd South Asian Capital Markets Conference jointly organized by South Asian Federation of Exchanges (SAFE) and Dhaka Stock Exchange (DSE) at Dhaka

Sheraton Hotel, Dr Aziz stressed the need for immediate progress in automated listing of companies, ensuring accounting standards of the listed companies, development of human resources for the stock markets, cooperation in information and communication technology (ICT) and mutual assistance to tackle external shocks for integrating the regional stock markets.

The finance adviser said, "Cooperation among the member countries can ensure economic growth of the region, trade and knowledge sharing are essential to make the South Asian region an economic power. And that's why the member nations should exchange information to reach the goal."

Dr Aziz also stressed the need for working together by the South Asian Stock Exchanges to offset the impact of the big economies. To tackle the external shocks, the Finance Adviser urged the regional stock markets to come forward to help the fellow countries in case of debacle faced by any one of the member nations. Aziz said the capital market is the backbone of the economy and provides access to funds for the industrialisation of a country. SAFE chairman Rajanikant Patel of India said, "Introduction of cross-border trading system would facilitate Indian companies, for example, to be listed for trading in DSE or other member stock exchanges. This is to bring new products and broaden choices for the investors."

Among others, Securities and Exchange Commission (SEC) chairman Faruq Ahmad Siddiqi, Chittagong Stock Exchange (SEC) president Nasir Ahmed Chowdhury, Dhaka Stock Exchange (DSE) CEO Dr Salahuddin Ahmed Khan and SAFE secretary general Aftab Ahmad, also spoke on the occasion.

More than 150 participants including market regulatory body chiefs, central bankers, chief executives of stock exchanges, officials of merchant banks and market experts from India, Pakistan, Sri Lanka, Mauritius and USA are participating in the two-day long conferences.