



South Asian Federation of Exchanges

Integration of bourses sought to boost growth in South Asia

Regional capital market conference ends

Daily Star

Saturday, February 2, 2008

STAR BUSINESS REPORT

A strong integration of capital markets in South Asia can spearhead the economic growth in the region, stock market operators said yesterday as a two-day conference of regional bourses ended in Dhaka.

The participants also called for removing mistrust among the governments to achieve the integration at the Second South Asian capital market conference, jointly organised by South Asian Federation of Exchanges (SAFE) and Dhaka Stock Exchange (DSE).

SAFE Chairman and Managing Director of Bombay Stock Exchange Ltd (BSE) Rajnikant Patel stressed the need for launch of Exchange Trading Fund within the next year for greater regional integration of bourses.

Vice-president of SAFE and Senior Vice-president of DSE Ahmed Rashid Lali said the SAFE is going to launch SAFE Index Networking within the next three to four months.

Lali added an agreement to this effect has already been signed with New York-based Dow Jones, a leading provider of global business news and information services.

Speaking at the closing session, President of Metropolitan Chamber of Commerce and Industry (MCCI) Latifur Rahman called for greater cooperation among the bourses for strong economic growth in South Asia.

Chairman of National Government Reforms Commission of Pakistan Dr Ishrat Hussain said financial sector integration in the region will help nations achieve 7-8 percent GDP growth rate on an average from existing 5-6 percent.

Hussain, also a former governor of Pakistan's central bank, said a win-win situation should be ensured for the nations in the region for the financial sector integration.

Terming the Indian economy as giant one, Hussain said India should cooperate with smaller nations for the integration.

President of Chittgong Stock Exchange (CSE) Nasiruddin Ahmed Chowdhury and CEO of DSE Salahuddin Ahmed Khan also spoke.