

Regional stock exchanges

Safe secretariat to have regional data centre: ISE MD

RECORDER REPORT

ISLAMABAD: The South Asian Federation of Exchanges (Safe) has decided to setup a regional data center at the Safe international secretariat, Islamabad, to standardized the statistical data of all regional stock exchanges.

After attending the second South Asian Capital Markets conference in Dhaka, ISE Managing Director and Safe Secretary-General Aftab Ahmad Choudhry told Business Recorder that the Safe general assembly has also decided to set up South Asian institute of capital market studies at Islamabad.

He said the crux of the conference was to speed up the process of integration of the regional markets within the medium time span of the next three years. The conference also identified certain short-term goals by the general assembly of the South Asian exchanges. In this regard, the launch of South Asian index with the help of Dow Jones has been made the top priority for the federation.

In the next stage, it has been decided that all the courtiers of South Asian region shall work towards the launch of exchange traded funds denominated in the local currencies of the respective countries to create a market niche for the regional Exchange Traded

Fund (ETF) in the domestic markets, he added.

Aftab Ahmad said the second South Asian Capital Markets conference was held in Dhaka from January 31 to February 1, 2008, seeking integration of bourses to boost growth in South Asia. The market operators and regulatory heads were of the view that a strong integration of capital markets in South Asia can spearhead the economic growth in the region, he maintained.

The ISE managing director said that the main objective of the Safe conference was to discuss the matters, which could help in the ultimate integration and linkage of the regional stock markets. Safe Chairman Rajnikant Patel stressed the need for the launch of exchange-traded fund within the next year for greater regional integration of bourses.

Aftab Ahmad informed the participants that the Safe Index shall be launched within next three to four months.

Addressing the conference, Dr Ishrat Hussain, chairman, Government Reforms Commission and former SBP governor said that a win-win situation should be ensured for the nations in the region for the financial sector integration.

Aftab stated that Safe is a forum

launched by bourses in South Asia to promote the development of securities markets in the region. It comprises 18-member entities from the eight South Asian countries, including Bangladesh, Bhutan, India, Maldives, Mauritius, Nepal, Pakistan, and Sri Lanka. The member entities include stock markets, securities/depositories and clearing companies. The permanent secretariat of the Safe is situated in Islamabad.

The conference was attended by leading market professionals, participants and senior regulatory heads of the region, including Razi-ur-Rehman Khan, Chairman SECP, Tariq Iqbal Khan, Chairman NIT, Arif Mian, Senior Executive Vice President, Askari Bank, Muhammad Lukman, CEO National Clearing Company, Haroon Askari, Head of Operations KSE, Munir M. Ladha, Director KSE, Sameer Ahmad, CEO IGI Investment, Zahid Latif Khan, Director ISE, Ali Raza Siddiqui, Executive Director JS Investments and Samar Hussain Director Exchange Policy, SBP.

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Daily Times

Integration of bourses sought to boost growth in South Asia

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The main object of the conference was to discuss the matters, which could help in the ultimate integration and linkage of the regional stock markets. The chairman of South Asian Federation of Exchanges (SAFE) Mr Rajnikant Patel stressed the need for launch of exchange-traded fund within the next year for greater regional integration of bourses. Aftab Ahmad, secretary general SAFE informed the participants that the SAFE Index would be launched within next three to four months.

Addressing on the occasion, Dr Ishrat Hussain, chairman of Government Reforms Commission and former governor of the State Bank of Pakistan said that a win-win situation would be ensured for the nations in the region for the financial sector integration.

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