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SAARC and SAFE working towards harmonization of regional Stock Exchange systems

Islamabad, 28 April- The South Asian Federation of Exchanges (SAFE) was recently invited to attend a Colloquium organized by the South Asian Association for Regional Cooperation (SAARC) on the management of Stock exchange systems and Regulation of Securities Markets in the South Asian region. Organized at the SAARC Secretariat in Kathmandu, Nepal the deliberations which spanned over two days (21st-22nd April) aimed at the commencement of dialogue between member states outlining concrete steps for the development of the South Asian capital markets.

In the Second Meeting of SAARC Finance Ministers held in 2007 it was decided that an expert group would be set up specializing in the development of South Asia's Capital markets which would make specific recommendations in the form of a report for consideration in the Third Meeting of SAARC Finance Secretaries. These recommendations would then be put forth for implementation in the respective SAARC member states.

SAFE, a SAARC recognized body noted as an authority in the field was invited to assist in chalking out the said report which broadly encompassed the following topics: "management of stock exchange systems and the regulation of Securities Markets; regulation and management of involvement of private operators in the Securities Markets; and lastly, improvements in the functioning of banking systems."

At the meeting Aftab Ahmad Ch., Secretary General SAFE stated, "this meeting will prove ideal in advancing the agenda of the regions securities markets. With the ultimate goal being regional capital market integration we have today taken the first step in achieving these goals through constructive dialogue."

With representation at the colloquium stemming from Bangladesh, Bhutan, India, Nepal, and Pakistan the final report outlined the short, medium and long term objectives whose adoption would allow for across the board structured capacity building in SAARC member countries, whereby addressing the different levels of development prevailing in the capital markets of South Asia.

The South Asian Federation of Exchanges (SAFE) is a forum which promotes the development of the regions securities markets. SAFE comprises of twenty member entities from eight South Asian countries which include Bombay Stock Exchange, Chittagong Stock Exchange, Colombo Stock Exchange, Dhaka Stock Exchange, Islamabad Stock Exchange, Karachi Stock Exchange, Maldives Stock Exchange (Pvt) Ltd, National Stock Exchange of India, Nepal Stock Exchange, the Stock Exchange of Mauritius Limited, and the Royal Securities Exchange of Bhutan. SAFE is registered as a "Not for Profit" entity, with its permanent Secretariat located in Islamabad, Pakistan.