

Daily Times

## SAARC, SAFE working towards co-ordination of regional bourses

Staff Report

**ISLAMABAD:** The South Asian Federation of Exchanges (SAFE) was recently invited to attend a Colloquium organised 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."

### Businessmen leave for Kuwait to attend 4th WIEF

**ISLAMABAD:** A 32-member business delegation led by president SAARC Chamber of Commerce and Industry, Tariq Sayed left for Kuwait to attend 4th World Islamic Economic Forum (WIEF) on April 29-30. According to a statement here on Monday he said it was the second biggest delegation, which comprises notable business figures. Pakistani delegation would also participate in the event arranged side by side the 4th WIEF, which includes Young Leaders Forum and Businesswomen Forum and a special program arranged by Kuwait Chamber of Commerce and Industry. On April 29 (Tuesday), four programs have been scheduled. The FPCI chief said Pakistan had been one of the key players in successful conduct of the previous three forums, first and third hosted by Malaysia and second hosted by Pakistan in 2006. He said the WIEF and its allied activities had greatly helped in bringing businessmen all over the world closer and forging new alliances amongst the business organisations owned by the Muslims. The 4th WIEF will be inaugurated by Amir of Kuwait, Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, while Sheikh Nasser Al Mohamad Al-Ahmad Al-Sabah, the Prime Minister of Malaysia, Abdullah Ahmad Badawi, the ruler of Jordan, King Abdullah II, the president of Senegal, Abdoulaye Wade and the president of the Islamic Development Bank, Dr Ahmed Mohamed Ali will also attend. **STAFF REPORT**

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 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.

NEWS MART

### Saarc, Safe to work for regional stock exchange

**ISLAMABAD:** The South Asian Federation of Exchanges (SAFE) was recently invited to attend a Colloquium organised 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.

Business Recorder

## Safe attends Saarc's colloquium

**ISLAMABAD:** The South Asian Federation of Exchanges (Safe) attended a colloquium organised by the South Asian Association for Regional Cooperation (Saarc) on the management of stock exchange systems and regulation of securities markets in the region.

According to a press release of ISE issued on Monday, the colloquium organised at the Saarc Secretariat in Kathmandu, Nepal the deliberations spanned over two days (April 21-22) 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 specialising 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 recognised 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.

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