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ISLAMABAD: Rajnikant Patel, chairman SAFE and Managing Director/CEO, Bombay Stock Exchange and Sumeet Nihalani, senior director Asia Pacific Sales, Dow Jones Indexes, shake hands after the agreement signing ceremony regarding launching of index of South Asian Listed Equities. Also seen in the picture is, Aftab Ahmad Chaudhry, secretary general, SAFE.

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SAFE to launch South Asian Index in collaboration with Dow Jones Inc.

ISLAMABAD: To promote the development of securities markets in the region, South Asian Federation of Exchanges (SAFE) signed a Memorandum of Understanding (MoU) with Dow Jones Indexes Inc, New York. Rajnikant Patel, Chairman, SAFE and Managing Director & CEO, Bombay Stock Exchange and

Sumeet Nihalani, Senior Director, Asia Pacific Sales, Dow Jones Indexes signed the MOU at Bombay.

The agreement is a tripartite exchange data agreement for the launch of a South Asian Index signed between South Asian Federation of Exchanges (SAFE), Dow Jones AER Company, Inc. and the Bombay Stock Exchange Ltd.,

(a member of SAFE). The purpose of launching a unified regional index is to promote the region as an important asset class / investment destination.

Signing the MOU, Mr. Rajnikant Patel, Chairman, SAFE and Managing Director & CEO, Bombay Stock Exchange, said, "The imperatives of globalization necessi-

tate increasing interdependence among nations in terms of business, politics and cross-cultural activities. Consequently, capital markets in South Asia can no longer afford to remain insulated from each other or from the rest of the world. The markets have overlapping concerns and interests, which need to be recognized and addressed.