

APPENDIX II (A)

STATEMENTS BY OFFICIALS

Economic Adviser to Finance Ministry Dr Ashfaq H. Khan said that his forecast of increase in the KSE-100 index to above 10,000 points had proved true. Economic Adviser told The Nation last month (in the last week of February when the KSE-100 index was hovering around 8,000 points) that the index of Karachi Stock Exchange (KSE) would hit 10,000 points in coming few days.

“My prediction about robust growth in stock market had come true as the KSE index had hit 10,000 points on Monday and it further consolidated at 10,126 on Tuesday,” he said.

Strong foreign exchange reserves, inflow of remittances around \$4 billion a year, increase in foreign investment, tax revenue, boom in real estate and rapid growth in the KSE-index have led to increase in the stock market trading activity, value of blue chips, he said. **Wednesday, March 16,**

KSE moving towards 10,000 mark, says Dr Ashfaq.....Dr Ashfaq H. Khan Economic Adviser to Finance Ministry said that the Karachi Stock Exchange (KSE-100) index is fast-moving towards 10,000 mark.

He said that as the KSE-100 index has set a new record by exceeding 8,180 points on Wednesday and it further surged to above 8,200 points on Thursday after gaining 72 points, the stock market analysts are now seeing the new index of KSE-100 at 10,000 points.

He, however, said that it would be difficult to guess as to how much time the KSE would take to hit the new high mark of 10,000, but the stock market investors are sure that the sentiment of the market would further remain bullish and the equities would further gain in the days to come. **Friday, February 25, 2005**

DAILY TIMES

PTCL share fairly valued at \$2: PTA chief

By Hamid Waleed

LAHORE: Chairman Pakistan Telecommunication Authority (PTA) Shehzada Alam Malik has endorsed the speculative share price of \$2 a Pakistan Telecommunication Ltd. share as fair reference price for the strategic buyer of the company. Reply the volleys questions at Lahore Chamber of Commerce & Industry (LCCI) the other day share, the chairman PTA vouched for it saying it could be an easy target to be achieved by the PTCL because of a healthy financial records with good revenue streams, excellent developmental projects and possibility of massive increase in the tele-density and a greater network utilization.

He was pointed out about the latest upsurge in the PTCL share price in the stock market amid rumors of 2 dollars a share as a reference price for the strategic investor of PTCL. When asked about the possibility of any backlash in price, surging on the basis of rumors, the Chairman PTA said he does not see any backlash in the PTCL upward move. "\$2 a share as a reference price for the strategic investor of PTCL is quite reasonable," he said.

It may be noted that Dr Abdul Hafeez Sheikh, minister for privatisation and investment has already made public that 13 out of 14 companies, which showed interest in acquiring Pakistan Telecommunication Company, had submitted statement of qualifications. The board (Privatisation Commission) is scheduled to meet on Saturday (today) to shortlist the potential parties. **Saturday, March 12, 2005**