

PRESS RELEASE

Workshop on Winning With Leasing

Karachi – 8 January, 2004: Dr. Tariq Hasan, Chairman, Securities and Exchange Commission of Pakistan (SEC) has advised leasing companies and modarabas to aim at multidimensional growth in order to achieve an enhanced role in the financial sector of the country. He was speaking on the concluding session of the three-day workshop “Winning with Leasing” organized by Leasing Association of Pakistan (LAP) and conducted by a world renowned expert, Mr. Sudhir Amembal.

Highlighting some of the areas that leasing companies need to focus on, Dr. Hassan said that the geographical dispersion beyond the major towns needed to be achieved in order to enhance the outreach of the sector to a vast number of potential clients. He further added that leasing had acquired a multidimensional and multi-product role in the world and that Pakistan would have to catch up with the trend. “There is also a need for the leasing companies to develop and introduce innovative products and services for their clients”, he said.

The Chairman SEC also emphasized that the development of SME sector was a very crucial element for the empowerment and economic uplift of the common man. He was of the view that the leasing sector had an edge in this area, as over the years this sector has had an appreciable contribution in providing essential credit for SMEs. “The recent grant of loan facilities to some leasing companies from foreign donor agencies for extending lease services to SMEs is evidence of the international confidence on the robustness and further potential of growth in the leasing sector”, he added.

Dr. Hassan commended the efforts of the LAP in organizing the workshop in which participants from various countries interacted and shared their experiences.

Earlier Mr. Basheer A. Chowdry, Chairman, LAP while welcoming the Chairman, SEC explained the role of the LAP in the assimilation of global and regional developments in the leasing industry. It would also prove to be an important event for the sector in sharing of global trends, innovative practices, and profitable experiences which the well-known expert Mr. Sudhir Amembal has provided for three days. He emphasized that the leasing sector wanted to be given a level playing field in their overall operations in relation to the commercial banks and other members of the financial sector, without hampering an open competition regime.

The workshop was attended by 85 participants from five countries including Saudi Arabia, Oman, Egypt, and Sri Lanka who benefited from the global exposure of Mr. Amembal on the leasing trends and products, particularly in the emerging markets.