

PRESS RELEASE

Inauguration ceremony of the Investment Services Centre of Escorts Investment Bank

LAHORE – 25 May 2004: Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC) has urged financial institutions to take advantage of the various avenues for growth by building their capacity, diversifying products and services, expanding their branch network and educating potential investors.

Dr. Hassan was the Chief Guest at the inauguration ceremony of the Investment Services Centre of Escorts Investment Bank in Lahore today. Addressing the participants on the occasion, Dr. Hassan said that while the concept of the non-banking finance company would lend greater operational flexibility to individual entities and would help achieve the benefits of economies of scale, financial institutions must be proactive, particularly, to facilitate deepening of capital market, enhance the underwriting capacity and enlarge the base of retail investors. He said that being the essence of high-end, superior, state-of-the-art service provision, catering to, and creating value for, a widely diversified clientele, Investment Banks can contribute significantly to the development of financial markets.

While commercial banking activities promote trade and commerce, Investment Banking activities help industrialization and assist in allied activities like mergers, acquisitions, balancing, modernization, replacement etc. "In order to achieve consistent, balanced and sustainable economic growth, the Investment Banking activities and Commercial Banking activities have to go hand in hand for rapid economic development", Dr. Hassan advised.

Earlier, Mr. Rashid Mansur, President and CEO of Escorts Investment Bank welcomed the Chairman SEC and highlighted the performance and activities of the Bank.