

PRESS RELEASE

President and Chief Executive of Afghan Investment Agency Visits SEC

ISLAMABAD – 26 February 2004: The Securities and Exchange Commission of Pakistan (SEC) has offered full support and cooperation to the Government of Afghanistan in their endeavour for the corporatization of their enterprises.

The offer was extended by Mr. Abdul Rehman Qureshi on behalf of the Chairman and SEC to Mr. Noorullah Delawari, President and Chief Executive of Afghan Investment Agency, Afghanistan who visited the SEC head office Thursday afternoon.

Welcoming Mr. Delawari to SEC, Mr. Qureshi said that, "Afghanistan is our closest neighbour and our brother. We have a very high regard for Afghan Muslims and feel extremely happy in extending any kind of assistance and cooperation which they may need".

"The mode of cooperation and assistance can be mutually sorted out. We can arrange training to the concerned staff of Afghanistan deployed on registration of companies. We can also arrange for their visits to our field offices, stock exchanges, Central Depository, National Clearing, and National Commodity Exchange providing them any clarification about the working of Company Registration Offices" he added.

Mr. Delawari was given a detailed presentation on the working of the SEC. It was explained to the Afghan expert that the SEC had been assigned a statutory role for the development of capital market and corporate sector. "We have time-tested procedures, rules and regulations for the registration of corporate entities and their effective regulation securing the interest of investors, creditors and general public. We are quite ready to share with you all the knowledge and experience which we have, and which is well-recognized throughout the region, for the corporatization of your enterprises", Mr. Qureshi said.

Mr. Noorullah Delawari highly appreciated the structure and working of the SEC and expressed his gratitude for the warmth and generous offer of cooperation and assistance. "I will certainly avail the offer and send a team of his officers for training from the experience and expertise of the SEC officers", he said.