

Press Release

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For immediate release

Enhancing capital market outreach:

Abbottabad to have capital market business hub

ISLAMABAD, August 4: At the recommendation of the Securities and Exchange Commission of Pakistan (SECP), it has been decided to establish a capital market business hub in Abbottabad. It is being done to expand the outreach of the capital market.

The SECP Chairman, Zafar Hijazi, had formed a committee to chalk out a plan for enhancing the outreach of mutual funds, stockbrokers, leasing companies, investment banks, modarabas and insurance sector to the smaller cities to encourage investors to easily access capital markets and non-bank financial services.

Mr Hanif Jakhura, CEO of the Central Depository Company (CDC), had been appointed the committee's convener. The committee worked out various initiatives, out of which one was the establishment of capital market business hubs (CMBHs). These hubs will be set up in the cities, which are not first tier but have small industries and also attracting foreign remittances, such as Mirpur, Abbottabad, Sialkot, Dhadial etc.

The first such hub will be established in Abbottabad. The city is well known throughout Pakistan for its beauty and located in the Hazara region of the Khyber Pakhtunkhwa (KPK) on Mansehra Road.

Eleven entities, including five asset management companies (AMCs), two brokerage firms and a bank along with CDC and stock exchanges will open their branches in Abbottabad's hub. This will enable investors to benefit from the services of the aforementioned entities in a single place. The honorable Finance Minister, Senator Muhammad Ishaq Dar, is expected to inaugurate it soon.

The SECP is continuously focusing to promote fair, transparent and efficient capital markets in line with international best practices.