

# Press Release

## **SEC Chairman launches AKD Trade's Financial Portal**

**KARACHI – 19 August 2004:** The Chairman Securities and Exchange Commission of Pakistan (SEC), Dr. Tariq Hassan has asked brokers to increase their geographical spread by extending their network of branch offices across the country. "Such initiatives will undoubtedly broaden the retail investor base and serve to strengthen the country's capital market," he added.

Dr. Hassan was addressing the launching ceremony of AKD Trade's Financial Portal in Karachi. He said that the widespread introduction of Internet trading facilities would offer significant benefits to investors as well as ensure the development and modernization of our capital market in line with international standards. "It would provide advantages to a variety of subscribers through increased opportunities for trading, efficiency of execution i.e. lower costs and enhanced liquidity", he emphasized.

He said that in the face of fierce global competition it is imperative that our capital market responds to the changing realities in order to remain competitive; otherwise we would face the risk of becoming irrelevant in today's globally competitive environment.

The SEC Chairman said that despite the government's efforts to create new investment opportunities in the country, a safe assessment of the approximate number of retail investors comes to around half a million which is clearly reflective of the limited retail participation in the stock market.

Dr. Hassan observed that technology has rendered geographical boundaries obsolete – now regional bourses replace local ones. Internet trading would free our market from geographical constraints making it more accessible to both local and foreign investors. The introduction and further development of Internet trading facilities in Pakistan would provide greater market access thereby enhancing the limited investor base.

Dr. Hassan appreciated AKD Trade's initiative of providing investors with a financial portal would go a long way in promoting much needed retail investment in the stock market and hoped that tools like these would be instrumental in the development of securities market in the country.