



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Strategy, Development and External Relations Department

Press Release

Government fully backs corporate governance framework: Finance Minister

ISLAMABAD, April 12: The government fully supports corporate governance framework as it will strengthen good governance practices within the public sector enterprises, improving their performance and supporting the national economy.

Dr Abdul Hafeez Shaikh, the Finance Minister, said this on Thursday while addressing the roundtable meeting to deliberate on the draft regulations for public sector companies. It was organized by the Securities and Exchange Commission, Economic Reforms Unit of the Ministry of Finance, the Center for International Private Enterprise (CIPE) and the Pakistan Institute of Corporate Governance (PICG).

Around 120 participants from various ministries and public sector companies, including senior bureaucrats, PSCs key executives, CEOs, accountants/professionals and lawyers attended the roundtable.

During the session, highly interactive and detailed deliberations were made on the draft regulations. The participants shared their views on the major provisions, including the composition of the board, the role of independent directors, separation between the offices of chief executive and chairman, fit and proper criteria for directors, disclosure and transparency requirements etc.

Syed Asad Ali Shah, Dr Shamsad Akhtar, Dr. Khaqan Najeel and other speakers made various concrete recommendations to optimize the transparency and accountability and improve efficiency as a way forward to improve the public sector enterprises' governance.

Muhammad Ali, the SECP chairman, emphasized the need for assessing the appropriateness of the legal framework under which the corporate governance code for PSEs is going to be issued.

The organizers are grateful to the stakeholders who attended the roundtable for their invaluable contribution. After deliberations in light of these roundtables and further stakeholder consultation, the recommendations on the draft regulations will be finalized by the task force formed by the government for corporate governance of public sector enterprises.

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