

## Press Release

### **SECP holds Consultative Seminar on CSR Strategy in Karachi**

**Karachi – March 22, 2006:** The Securities and Exchange Commission of Pakistan (SECP) held its second consultative seminar on “National Corporate Social Responsibility Strategy” in Karachi today. The purpose of the seminar was to discuss the findings of a study on Corporate Social Responsibility (CSR) in Pakistan.

The seminar was attended by representatives from corporate entities like Proctor and Gamble Pakistan, Anglo Chemicals Limited, Indus Motors, Shell Pakistan Limited, Pakistan Centre for Philanthropy, major banks and several other corporates. The participants of the seminar gave their precious input through thought-provoking sessions about the need of a CSR Strategy in Pakistan.

The study was conducted by the SECP as part of the United Nations Developments Programme’s assistance on Corporate Governance in Pakistan. The study titled ‘Evaluation of the State of Corporate Social Responsibility in Pakistan and a Strategy for Implementation,’ was conducted as the first step in helping evaluate the state of CSR in Pakistani corporate sector. The SECP is taking the lead in providing a neutral forum for CSR in Pakistan.

Ms. Jaweria Ather of the SECP, while addressing the seminar, discussed the need for a CSR Strategy in Pakistan. She said: “Socially responsible behaviour can have a tremendous impact for companies in terms of reputation, employee morale, competitive edge and productivity. In the larger context, the benefits of social development do come back to the corporations in terms of bigger, better and richer markets.”

The SECP has been proactively pursuing the inculcation of corporate governance and CSR in mainstream businesses through its various activities. “The Code of Corporate Governance, issued in March 2002, provides a governance framework to companies based on transparency and disclosure as well as ethical responsibility and accountability,” Ms. Jaweria said adding that the SECP is now working towards extending the principles of good governance to state-owned enterprises and not-for-profit associations registered with it.

In his closing remarks at the seminar, Mr. Danishmand, the Director of Institute of Business Administration (IBA) and Chairman of the Pakistan Institute of Corporate Governance (PICG), described the need for CSR in Pakistan and the importance of recognizing it as one of the global forces changing the way companies perceive and do businesses. He said: “we need to get out of the box and look around. We need to have vision about our country and the image of its products and services internationally. We need to become more aggressive and more interested in the development and growth of CSR.”