

Press Release

Pakistan Institute of Corporate Governance Organises Workshop in Karachi

Karachi – November 16, 2005: “A strong, transparent, accountable, well documented and socially aware corporate sector is the foundation that our economy needs to base its development on. The Securities and Exchange Commission of Pakistan (SEC) is strongly committed to bringing about this positive change in the Pakistani business arena. And we are happy to see that we have the support of leading institutions to see us through this aim.” This was stated by Dr. Tariq Hassan, Chairman SEC, in his opening remarks at the workshop on “Sharing Experience: Building an Effective Board”.

The workshop was the first event organized by the Pakistan Institute of Corporate Governance (PICG) in Karachi. It was an interactive session with the Directors and other senior officials of Pakistan Telecommunication Company Limited, Hub Power Company, Shell Pakistan, ICI and Sui Northern Gas Pipelines Limited. In addition to Dr. Tariq Hassan, Mr. M J Jaffer, Chairman, ICI and Mr. Masoud Naqvi, Partner, Taseer Hadi Khalid and Co. were panellists at the session.

Dr. Hassan, who is also Chairman of the PICG, emphasized the role of the Board of Directors in the corporate governance regime. He said that corporate governance was a matter of commitment and belief of the Board of Directors and the management of a company by achieving excellence in managing the affairs of that company for the benefit of all concerned. “Your presence here affirms your belief that the success of modern enterprises depends on the adoption and implementation of good management practices that inter alia seek to protect the interests of stakeholders”, he added.

Sharing some of SEC’s future agenda on corporate governance he informed that SEC was aiming to develop Codes of Conduct for service providers in the capital market as well as the non-banking financial sector. He informed them that SEC was also initiating the promotion of CSR in Pakistan’s corporate sector and had recently concluded a research study on the state of CSR in Pakistan to determine the way forward for promotion and implementation of this concept.

Mr. Abdul Jabbar Kasim, who was moderator at the session, shared the international best practices and legal requirements with the participants.

In his concluding remarks Mr. Danishmand, CEO of PICG, thanked the participants for their support towards establishing an effective corporate governance framework in Pakistan.

The PICG is a not-for-profit company aimed at promoting awareness and encouraging good corporate governance practices in Pakistan. It would strive to encourage best practices in corporate governance in public and private sectors, with focus on capacity building of board of directors, management, policy makers, investors, and other

stakeholders. PICG has members from stock exchanges, academia, professional institutions, corporate sector, financial sector, the SEC and the State Bank of Pakistan.