



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Strategy, Development and External Relations Department*

*Press Release*

## **Experts compare notes on developing corporate sector at SECP Forum**

**KARACHI: July 28:** At the first meeting of the SECP Financial Markets and Corporate Sector Development Forum on Thursday in Karachi key market experts, industrialists and policymakers shared their ideas on developing fair, transparent and efficient financial markets and a vibrant corporate sector.

The forum was a gathering a select group of best minds in the market. It was aimed at seeking guidance from the rich and diversified experience of key stakeholders from various sectors and professions, including Mr Shoukat Tareen, Mr Hussain Dawood, Mr Iqbal Ali Lakhani, Dr Ishrat Hussain, Mr Zakir Mahmood, Mr Shahid Ghaffar, Mr Mahmood Mandiviwala, Mr Shabbar Zaidi, and Mr. Omer Moershed.

While opening the session, Mr Mohammad Ali, the SECP Chairman, remarked that the SECP recognizes the need for developing vibrant markets, sectors and market players as well as for improving their capabilities and processes. That's why it has engaged the external stakeholders in a consultative process both at policy level of the SECP Forum and working level of sector-specific committees. The ideas and suggestions shared at the forum will steer the SECP to be an effective regulator of the markets and contribute to the capital formation leading to the growth of the economy, he said. He stated that the guidance taken from the policy level of the SECP Forum will be implemented at the working level and would reflect in the SECP's actions in the near future.

The forum discussed various issues that hampered the growth and development of the markets and corporate sector in the country and have resulted in fragmentation in the markets. The issues identified range from the access to capital for the SME sector and the outreach expansion of non-bank financial sector to the SME and rural areas of the country, development of second tier of financial institution after the banking sector, enhancing the investor base in the capital markets, implementation of an effective legal framework covering corporate rehabilitation, de-mutualization of stock exchanges and future trading etc. The participants also highlighted the immediate need for implementing Corporate Rehabilitation Act and De-Mutualization Act and urged the SECP to push forward the process in this regard.

The need to work on corporate governance and restructuring of SOEs, implementation of the national warehousing project to improve functioning of commodities exchanges and the need to clearly define DFIs role for infrastructure and industrial development of the country was also emphasized by the participants. Mr Tahir Mahmood, Commissioner, SECP, apprised participants of the improvements in the legal framework of the takeover and the corporate law that are under consideration at the Corporate Law Review Commission that has been reactivated by the SECP.

The forum in Karachi was the first event as part of the SECP's monthly programme which will alternate between Karachi, Lahore and Islamabad inviting stakeholders from industry, regulators, academia, media, sector associations, multilateral agencies, market participants,

and other important players. The second meeting of the forum will take place in Lahore

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