

PRESS RELEASE

Working Group on Legal and Regulatory Framework's Report

ISLAMABAD – 1 September 2004: The Working Group on Legal and Regulatory Framework will submit its report to the Planning Commission by the end of this month to be incorporated in the Five Year Plan 2005-10.

A meeting of the Working Group, chaired by Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC), was held at the Planning Commission on Wednesday.

The members of the Working Group discussed the role and relevance of law in economic development. Dr. Tariq Hassan, while outlining the Terms of Reference of the Working Group stressed the need to bridge the gap between law and economics so as to formulate legal and regulatory policies aimed at promoting economic development.

Mr. Omar Ayub Khan, MNA and member of the Working Group, suggested that key sector in the economy, such as agricultural, industrial and services sectors, should be outlined and bottlenecks hampering investments and productivity in these sectors should be identified.

The Working Group consists of about twenty eminent economists and lawyers from around the country of which the following attended today's meeting: Dr. Tariq Hassan, Chairman SEC; Mr. Omar Ayub Khan MNA; Mr. Inaam-ul-Haq, Chairman Policy Planning Cell, Government of Punjab; Mr. Jamshed Hamid, Former Legal Adviser, Ministry of Foreign Affairs; Mr. Feisal Naqvi, lawyer at Bhandari, Naqvi & Riaz; Mr. Mushtaq Khan, Chief Economist, Citibank; Mr. Saqib Sherani, Economist, ABN Amro Bank; Mr. Danishmand, Director, IBA; Ms. Ayesha Tammy Haq, corporate lawyer; Mr. Salman Akram Raja, corporate lawyer, Mr. Salahuddin Ahmed, lawyer and Mr. Adil Anwar, Director Law, SEC. Mr. Asif Sheikh, Chief Economist, Planning Commission is secretary to the Working Group.