



**For Immediate Release**

## **World Economic Forum appreciates SECP**

**ISLAMABAD**, September 7: The Global Competitiveness Report (2012-2013) issued by the World Economic Forum has appreciated the performance of the Securities and Exchange Commission of Pakistan (SECP). Consequently, the SECP has been ranked 55, as compared to 70 last year.

This acknowledgment by the World Economic Forum gives us immense pleasure, the SECP chairman, Mr. Muhammad Ali, told journalists on Friday. We have taken many initiatives and we are really glad that our performance has been internationally recognized and appreciated, he said.

Elaborating on the SECP's recent initiatives, Mr. Ali said that the demutualization of stock exchanges has been achieved. It will lessen the conflicts, which were found in the mutualized set-up where the brokers enjoyed rights of ownership, decision-making and trading. It will support enhanced governance and transparency at the stock exchanges and will bring about greater balance between the interests of various stakeholders.

The capital market investor education and awareness program was launched in July 2012. It is aimed at making people aware of various financial products and understanding their rights and responsibilities to enable them to make informed investment decision. The revised Code of Corporate Governance was launched in April 2012. And a similar code for the state-owned enterprises is being finalized. Since May 1, 2012, functional websites have been made mandatory for the listed companies.

In May 2012, the SECP was elected to the executive board of the International Organization of Securities Commission (IOSCO), said Mr. Ali. Set up in 1983, the IOSCO is a Madrid-headquartered organization with 182 members. The SECP introduced and implemented the concept of e-IPO. New takaful rules have also been issued.

New equity, derivatives products and commodity futures contracts, i.e., exchange traded fund, index options, futures contract in sugar and crude oil has been introduced.

Speaking on the occasion, Mr. Amir Jahangir, CEO, Mishal, World Economic Forum's partner institute in Pakistan, spoke highly of the performance of the SECP, describing it as amazing.

## **TV Tickers**

1. World Economic Forum appreciates SECP's performance : Official announcement
2. SECP has been ranked 55, as compared to 70 last year : Official announcement
3. We have taken many initiatives and we are really glad that our performance has been internationally recognized and appreciated, : Muhammad Ali, Chairman SECP
4. Demutualization of stock exchanges has been achieved: SECP chairman
5. Amir Jahangir, CEO, Mishal, World Economic Forum's partner institute in Pakistan, spoke highly of the performance of the SECP, describing it as amazing.