

Press Release

Round Table Conference held at SEC Head Office

Islamabad – January 19, 2005: A round table meeting with listed, public sector companies was held at the head office of the Securities and Exchange Commission of Pakistan (SEC) on Wednesday.

The Chairman, SEC, Dr. Tariq Hassan chaired the meeting, which was also attended by Mr. Pervaiz Kausar, Chairman, Pakistan State Oil (PSO) Ltd, Mr. Tariq Kirmani, Chief Executive, PSO, Mr. Junaid I. Khan, Chief Executive, Pakistan Telecommunication Company Ltd, Mr. Najam K. Hyder, Chief Executive, Oil and Gas Development Company Ltd, Mr. Zafar Iqbal, Chairman, National Refinery Ltd (NRL), Mr. M. Qaiser Jamal, Chief Executive, NRL, and Syed Naseem Ahmad, Chairman/Managing Director, Security Papers Ltd.

The participants of the meeting discussed the need for extending principles of good corporate governance to public sector enterprises, whether listed or non-listed. It was highlighted that there was a need to improve corporate efficiency among these enterprises and the role of various stakeholders, therefore, needs to be defined. It was urged that the forum of Board of Directors should be strengthened in line with good corporate governance. The participants also discussed the role of nominee directors and separation of offices of Chief Executives and Chairmen.

The participants were briefed about the recently established Pakistan Institute of Corporate Governance, which will provide training to directors and other executives as well as raise awareness on corporate governance issues. The public sector companies were encouraged to actively participate in the activities of the Pakistan Institute of Corporate Governance in order to orient their directors and managers on the subject.

The participants gave valuable suggestions for introducing necessary mechanisms to improve corporate governance within public sector enterprises. These mechanisms will be further discussed and deliberated to bring about necessary changes in the corporate governance regime.