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## **SEC Chairman urges Pakistani Expatriates to avail investment opportunities at home**

The seven member delegation led by Mr. Khalid A. Mirza, Chairman, Securities and Exchange Commission of Pakistan (SEC), which is currently in London after visiting UAE and Saudi Arabia to create awareness about growing investment opportunities in Pakistan to foreign investors especially Pakistani expatriates, has received a very positive response.

According to a message received here from the delegation, the Pakistani expatriate community in all the three countries warmly welcomed the delegation and evinced keen interest in the improved business climate and growing investment opportunities in their homeland. They were especially appreciative of the gesture that somebody from Pakistan has taken the initiative to visit foreign countries and explain the regulatory changes and reforms in the country. These investors not only showed interest in the capital market but also in long-term opportunities. They were pleasantly surprised about the changed governance structure in the country. In addition to the government's economic policies and reforms carried out by the SEC, general feedback was that people are very happy that the stock exchanges themselves are forthcoming in bringing about a positive change in developing their systems related to risk management, automated trading and overall governance of the exchange.

Pakistan Executive Forum in Saudi Arabia and Pakistan Society in London keenly contributed to the delegations objectives. The Pakistan Society in London arranged a well attended seminar which was addressed by the members of the delegation. Participants asked many questions and made many queries which were answered by the speakers.

Addressing the seminar Mr. Mirza said, "Drastic structural economic reforms in Pakistan point towards a very attractive environment in the capital market and overseas Pakistanis should take the lead in making investment. He said the government has put in place needed safeguards to ensure protection of investors and have improved disclosing standards and also taken steps to check curb market abuses. Blank sales have been banned as these amounted to market abuses." He further said that more steps were being taken to integrate Pakistan stock market with the international markets and regulate the capital market. Mr. Mirza said that Pakistan has made "remarkable progress" in regulation of stock market due to restructuring of its economy and its stock exchanges were being managed by professional people.

Yasin Anwar of Pakistan Society said following capital disruption across the globe, in the wake of September 11 terrorist attacks against the US, Pakistan had managed to win B rating, which was a positive sign. "I am absolutely certain that within a few months it would be picked up by other people, hence you should not miss these opportunities," he advised the participants. Vice President of Pakistan Society, Eric Callway said there are encouraging investment opportunities in Pakistan. One could not pick up a British newspaper where Pakistan is not discussed some way or the other. "Some semblance of honesty" has been brought about by the current government.

Ijaz Rahim, Ali Ansari and Arif Habib, all members of the delegation, explained in details, various aspects of capital market to convince prospective investors that this was the most proper time to make capital investment. Ali Ansari gave comparison of the performance of the capital market in the past and apprised them of the change brought about following economic reforms of the government to revive economy and ensure good governance and transparency.

The positive surge in the stock market these days may be attributed to the efforts put in by the delegation abroad, as there has been news of selective foreign buying.