

Press Release

SEC Chairman addresses Quetta Chamber of Commerce and Industry

Islamabad – July 13, 2005: The Chairman, Securities and Exchange Commission of Pakistan, Dr. Tariq Hassan, has said that the unbound potential for industrialization in Balouchistan can be optimally utilized through the process of corporatization and development of corporate culture. He was addressing members of the Quetta Chamber of Commerce and Industry (QCCI) today.

Dr. Hassan said that the rate of corporatisation in Balouchistan was extremely low as compared to the rest of the country. He highlighted that only 339 companies were registered with the SEC in Balochistan, which is 0.007% of Pakistan's overall corporate sector. He urged local businessmen to increase the pace of corporatisation to play a proactive role in the overall development of the province.

Dr. Hassan informed the members of QCCI that the SEC has eased the process of company registration through introducing various radical reforms. "A company can now be incorporated within three days, far less time compared to any other contemporary jurisdiction and drastically less than the processing time in the past", Dr. Hassan said. Similarly, the Small and Medium Enterprises (SMEs) sector, which has a considerable share in the corporate sector, is being facilitated and the concept of single member company has been launched to allow sole proprietors to embrace corporate status. He said that through the efforts of the SEC, in collaboration with CBR, definition of 'small company' was inserted in the Finance Bill 2005 and a number of exemptions/relaxations were granted to small companies for easing their tax burden.

He reiterated the SEC's commitment to continue its efforts for development of the corporate sector and to facilitate the promoters and investors in this regard, hoping that the business community would also join hands with the SEC and undertake concerted efforts to achieve these targets.