

Press Release

SEC Organises Apex Consultation on CSR Strategy in Lahore

Lahore – 26 September 2005: “Developing the nexus between the corporate sector and social-development arena is something that simply cannot be ignored. The National Corporate Social Responsibility (CSR) Strategy, developed with the involvement of all stakeholders, will help companies become more aware of their social and ethical responsibilities. It shall provide companies with a roadmap for channelling their future CSR-related initiatives and entering the post-WTO globalised market confidently and competitively”.

This was stated by Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC), while addressing the stakeholders at the “Apex Consultation on CSR Strategy” in Lahore on Monday.

The event was held to share the findings of the recent study on CSR in Pakistan, conducted by the SEC as part of the United Nations Developments Programme’s assistance on Corporate Governance in Pakistan. The study titled ‘Evaluation of the State of Corporate Social Responsibility in Pakistan and a Strategy for Implementation’, was conducted as the first step in helping evaluate the state of CSR in Pakistani corporate sector. It emphasizes how companies define their corporate values, the relationship of values with business performance and helps identify the best practices for managing these corporate values.

The findings of the study suggest that Pakistani businesses need to be supported in bridging the gap between their present state and the rapidly evolving CSR environment that is creating new benchmarks of corporate performance and customer acceptance. The findings have been collated into a report and the respondents as well as other notable organizations were invited to discuss and afford their comments before the report is finalized.

SEC is taking the lead in providing a neutral forum for CSR in Pakistan. It envisions a National CSR Strategy, thereby encouraging a concerted effort in this regard by the corporate sector, the Government, the international partners, development institutions and NGOs, as well as various chambers of commerce and trade bodies. This National CSR Strategy, extremely essential to Pakistan’s competitiveness both nationally and internationally, shall be developed and implemented in an enabling environment.

Dr. Tariq Hassan postulated that “...as Pakistan seeks to transform itself into a knowledge based economy, CSR should be seen not so much as a cost, but as a tool through which companies can increase their value by focusing on risk, reputation and competitiveness. Nowhere is this more valid than in our business relationships with the rest of the world. Whether we are talking about supply chain management or financial services, CSR can help us capitalize on numerous business opportunities.”