



Securities and Exchange Commission of Pakistan

PRESS RELEASE

SECP to support foreign companies in expanding their investment portfolios in Pakistan



ISLAMABAD, August 17: The economic growth of the country is dependent on the inflows of foreign capital from international corporate sector and the SECP is keen to accommodate international companies through liberalization of stringent restrictions. In the past as well, the SECP has provided all assistance to the international corporate sector in providing ease of starting and doing business and help the existing and prospective foreign companies to expand their investment portfolios in Pakistan. However, SECP is determined to create conducive environment for corporate sector to thrive and provide level playing field to all stakeholders, especially the foreign investors. The SECP is engaging with business leaders, who are the main



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stakeholder of the economy and without their cooperation and support ambitious reforms agenda will not bear fruit.

The SECP Chairman expressed their views while taking part in a candid discussion regarding the issues in corporate governance held by the CEOs of multinational companies who had gathered under the platform of Overseas Investors Chambers of Commerce and Industry (OICCI). The event was hosted Nestle Pakistan with a view to complementing the role of SECP in promoting international businesses.

The Chairman further said that the enhanced checks and systematic changes to bring transparency to Pakistan Stock Exchange (PSX) and brokerage firms has restored the confidence of investors, making Pakistan a potential attraction not only for local, but also for foreign investors. The Pakistani capital mark is fully geared to support the capital needs of the industry and shortly PSX will introduce new products to meet the needs of the corporate sector, which has been highly dependent on lending by banks.

He expressed satisfaction that the top leadership of the PTI has for the first time given due importance to the issue of providing ease of doing business and put it high on its agenda, which augurs well for the economic development of the country. He added that the economic woes of the country cannot be addressed without creating conducive environment for attracting foreign investment and providing competitive edge to Pakistan's corporate sector and industry to grow and bridge the import and export gap.

The Chairman reiterated the SECP's resolve to create conducive environment for corporate sector to thrive and provide level playing field to all stakeholders, especially the foreign investors. He expressed his utmost gratitude to international business leaders, who are the main stakeholders of economy and without their cooperation and support, no reforms, no matter how well-intentioned, will bear fruit.

It is pertinent to mention here that recently the SECP has taken number of steps to provide ease of starting and doing business in Pakistan, such as considerably reducing the incorporation time of companies, integration of system with the FBR and the government of Punjab etc., Moreover statutory reporting requirements have been simplified, facilitation desks have been set up at CROs and the IPO process has been revamped and simplified to assist the corporate sector and investors.

The Chairman lauded the efforts of OICCI as being the oldest and largest investment chamber having diverse membership in terms of sector and geography. He invited OICCI to collaborate



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with the SECP and play its due role in creating more conducive environment for foreign investment and effectiveness of corporate governance in Pakistan.