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GOVERNMENT OF PAKISTAN
FINANCE DIVISION

PRESS RELEASE

KSE DELEGATION CALLS ON FINANCE MINISTER

Islamabad, May 29, 2008.

A KSE delegation called on Syed Naveed Qamar, Finance Minister here today. Issues relating to Stock Market and Economy of Pakistan were discussed at length. KSE delegation suggested to the Finance Minister GoP's proposed steps for investor friendly confidence building measures aiming to arrest the declining trend in the capital markets. The KSE Delegation drew Finance Minister's attention towards proposed extension of capital gain tax exemption.

The Finance Minister apprised the delegation about the investor friendly policies of the government and that it sees a very important role for the capital market in the economic development of Pakistan. He assured that government will continue to pursue investor friendly policies. He said that government is determined to correct macro economic imbalances. The government is looking for additional resources and intends to rationalize the subsidies being given on various counts. He however, said that the government has not yet decided about levying of capital gain tax and is considering various options to beef up the revenue collection. He said that presently government's biggest challenge is to bring down the budget deficit due to sharp rise of oil prices in international market. In order to deal with this situation every segment of society will have to contribute, he added. The Finance Minister accepted the invitation of the Karachi Stock Exchange to visit the Exchange at the earliest convenience.