



# PRESS RELEASE

Fax No. \_\_\_\_\_

Mr. \_\_\_\_\_

March 18, 2009

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Karachi

Dear Sir,

We shall appreciate if you will kindly publish/release the under-mentioned 'Press Release' in the next issue/bulletin of your esteemed News Papers/TV Channel.

Thanking you,

Yours faithfully,

S. MUNAWAR ALI

Manager Public Relations

## PRESS RELEASE

(Karachi, March 18, 2009): The Governor-State Bank of Pakistan, Syed Salim Raza visited the Karachi Stock Exchange (Guarantee) Limited for a lunch hosted by the KSE Board of Directors. It was the first visit paid by Mr. Raza to the Exchange after assuming the charge as Governor of the Central Bank. Mr. Kamran Y. Mirza, Chairman-KSE and Mr. Adnan Afridi, Managing Director-KSE welcomed the Governor.

Syed Salim Raza commented on the general economic situation of the country in the wake of recent financial crisis witnessed globally as well as future prospects. He was of the view that the economic indicators have started improving. In particular, foreign exchange reserves are stable, and liquidity in the financial system has resulted in a significant drop in KIBOR rates. Consequently, borrowers will benefit from reduction in the KIBOR rate as the Discount Rate does not directly impact end-user borrowing cost.

The participants discussed with the Governor-SBP, key matters with respect to the Capital Market. The Governor requested the KSE to focus on trading of Debt Instruments electronically through the Exchange. Attention of the Governor was also drawn towards the development of margin trading and how the SBP, CDC and KSE may co-operate to promote investor outreach.

On the request of the Managing Director-KSE, the Governor-SBP kindly agreed to visit KSE again after announcement of Federal Budget and to address to the KSE membership.

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**Public Relations Department**

The Karachi Stock Exchange (Guarantee) Limited

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