

## **PRESS RELEASE DATED NOVEMBER 21, 2007**

(Karachi November 20, 2007): Ms Kay Anske, American Consul General visited the Karachi Stock Exchange on November 20, 2007 and had a meeting with the Managing Director Mr. Adnan Afridi, Director-KSE Mr. Shehzad Chamdia and Deputy Managing Director Mr. Muhammad Yacoob Memon.

Mr. Adnan Afridi, Managing Director-KSE along with Mr. Shehzad Chamdia welcomed the American Consul General to the Exchange and made a comprehensive presentation outlining the performance of the KSE in terms of regional and global comparisons, market turnover, dividend yields and sector performance. He also briefed the honorable guest about the working of the various departments of Exchange and technological advancement in operational areas of the Exchange.

Heading the presentation Mr. Afridi said that we are aiming to be a leading financial institution by offering an efficient, fair and transparent securities market in the region thereby earning the full confidence of investors. We are striving to provide quality and value added services to the capital market in an efficient, transparent and orderly manner that are compatible with international standards and best practices.

The Managing Director-KSE Mr. Adnan Afridi and Director-KSE Mr. Shehzad Chamdia also briefed the guest about the current scenario of demutualization of Karachi Stock Exchange and its future impact and benefits to members of the stock exchanges and for the investors at large. They hoped that the process of demutualization will be completed and made effective by the end of the current year.

The Managing Director-KSE also briefed them about the future development plans including promotion of Over the Counter market, promotion of the Futures Contract market, new products and services, cross border listing possibilities, increasing free float and investors education, which will improve and strengthen the market further.

The visiting American Consul General Ms Kay Anske thanked the Managing Director for an impressive presentation and also expressed deep gratitude to the KSE management for hospitality extended to her. She appreciated the development and progress made by the KSE and she wished the Karachi Stock Exchange further improvement in future.

Referring to suggestion on relaxing US Travel advisory, the Consul General said that US government and she herself will consider this matter, particularly in context of members of the Board of Directors of the Karachi Stock Exchange.

The American Consul General Ms Kay Anske also visited the trading floor of the Exchange and brokerage house of the KSE members to familiarize her of the working of Karachi Stock Exchange.

## **VISIT OF AMERICAN CONSUL GENERAL TO KSE**

A group photograph on the occasion of visit of American Consul General to the Karachi Stock Exchange on November 20, 2007. Picture shows from left to right are

Mr. Shehzad Chamdia, Director-KSE, Ms Kay Anske, American Consul General, Mr. Adnan Afridi, Managing Director-KSE and Deputy Managing Director Mr. Muhammad Yacoob Memon.