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(Karachi, July 18, 2013): Elizabeth L Littlefield, President and CEO of the Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution, visited the Karachi Stock Exchange on July 18, 2013 where she performed the market bell opening ceremony. Ms. Littlefield was accompanied by H.E. Richard G. Olson, the U.S. Ambassador to Pakistan and Mr. Michael Dodman, the U.S. Consul General in Karachi along with senior officials of OPIC. The U.S. delegation was welcomed at the KSE by the Managing Director, Mr. Nadeem Naqvi, Directors of the Exchange and senior management team.

After the opening bell ceremony, the U.S. delegation held discussion on areas of common interest with the M.D. and KSE Board members which included Mr. Kamal Afsar, Mr. Shazad Dada, Mr. Qadir Memon, Mr. Yasin Lakhani, Mr. Abdul Majeed Adam and Mr. Abid Ali Habib as well as the KSE DMD, Mr. Haroon Askari.

On the occasion, President of OPIC expressed her appreciation at the resilience of Pakistan's private sector and praised their commitment and industriousness despite a challenging operating environment especially in terms of poor law and order situation, particularly in Karachi.

She stated she was impressed by the capability and depth of private sector leadership & managerial resources in Pakistan which provided a strong foundation for rapid improvement in economic growth if key constraints were addressed early by the new government. In her view, these included first and foremost, improvement in the law & order situation before which significant foreign investment on a sustained basis was unlikely to materialize. Second, uninterrupted supply of electricity was a prerequisite for any meaningful growth in a modern economy and finally but equally important, improvement in governance especially in the public sector. Ms. Littlefield stated that Pakistan's significant socio-economic potential of natural resources, agriculture and basic infrastructure & industry along with a population of 200 million, make it a key nation as an investment destination if these constraints are removed.

Regarding her meetings with members of the new Government, the OPIC President said she was greatly heartened to note that the Pakistan Government showed serious intent to deal with above noted constraints. The new "management's" initial steps in the power sector are a welcome development and provide confidence to international investment community. At the same time, there need to be concrete steps to address the core issues on a permanent basis so that problem are not reignited again, she said.



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Ms. Elizabeth emphasized the importance of Pakistan in the overall philosophy of the U.S. Government in supporting emerging countries in the socio-economic arena. She said the OPIC's portfolio of financial support to Pakistan has risen three-fold in the last three years from US\$80million to US\$299million and there are significant new projects in the pipeline. This demonstrates U.S. Commitment to Pakistan's economic development and prosperity of its people.

U.S. Ambassador, H.E. Richard G. Olson also spoke on the occasion and reiterated the U.S. Government's emphasis on strengthening the relationship with Pakistan at all levels from political, economic to social and humanitarian. Pakistan is an important partner of the U.S., especially in this region and the U.S. Government will continue to support Pakistan's endeavors to achieve a higher sustainable growth path. Mr. Olson praised the initial steps taken by the government in the power sector and looked forward to the new power policy which could attract investment in the sector.

He highlighted that both OPIC and U.S.AID had raised the overall level of financial commitment to Pakistan over last few years and covered increasing number of sectors, including traditional and alternative energy, education and health as well as commercial real-estate. He said that agriculture was another important sector where OPIC wanted to provide support which could raise output and increase employment opportunities for the rural population.

Ambassador Olsen also emphasized the crucial importance of improving the law & order climate and stressed upon training & governance of law enforcement institutions. The huge loss of human life due to terrorism and poor law & order situation is a great tragedy for the people of Pakistan and also causes anguish among friends of Pakistan. Critically, this is the single biggest detriment against investment flows into the country and, without improvement in the law & order climate, serious investment will be difficult to attract by the country.

Mr. Nadeem Naqvi Managing Director, Karachi Stock Exchange in his remarks appreciated the keen interest of the U.S. in Pakistan's socio-economic development. He noted that OPIC's rising contribution was a welcome development which was supported by the private sector. It is the private sector that generates employment opportunities by efficiently identifying potential growth areas and investing long term capital. Thus, encouragement for the growth & development of the private sector and in particular the small & medium enterprise segment, is essential on a systematic and sustained basis so that it can play its due role in Pakistan's economic development. Mr. Naqvi appreciated the continued engagement of the U.S. Consulate with the country's capital market and highlighted that KSE can play an important role as a platform for greater communication and engagement between private sector companies in the U.S. and Pakistan.

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Ms. Elizabeth L Littlefield, President and CEO of Overseas Private Investment Corporation (OPIC), rings the "KSE bell" on her visit to the Karachi Stock Exchange on July 18, 2013 in the presence of the United States Ambassador to Pakistan, Mr. Richard G Olson, US Consul General Mr. Michael Dodman, Managing Director of KSE Mr. Nadeem Naqvi, Members of the Governing Board of Directors of KSE, Mr. Yasin Lakhani, Mr. Kamal Afsar, Mr. Shazad Dada, Mr. Majeed Adam and Mr. Abid Habib and senior management of the Exchange.