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### VISIT OF BORSA ISTANBUL DELEGATION TO PAKISTAN

(Karachi, April 27, 2015): Turkey and Pakistan have long shared cordial brotherly relations. To build on these solid foundations, Memorandum of Understandings (MoUs) have been signed between various institutions of both countries. In order to establish a long term relationship and contribute to improvement of capital markets of both countries, an MoU was signed between Borsa Istanbul Anonim Sirketi (BIST) and Karachi Stock Exchange (KSE) in December 2013 based on deliberation held in High Level Cooperation Council formed by the governments of both countries.

Following the signing of MoU, a Technical Committee consisting of staffs of both Exchanges was formed. First meeting of Technical Committee was held at Istanbul during 17-19 November, 2014 and both Exchanges discussed various areas including Debt Securities Market, Derivative Market, SME Market, Cross Listings, and Data Dissemination etc.

Turkey is the 17th largest economy in the world with GDP of over US\$820 billion. Borsa Istanbul has over 420 listed companies with equity market capitalization in excess of US\$260 billion and average daily value traded of US\$1.6 billion in the spot equity market, US\$14.9 billion in debt market, and US\$2.1 billion in the Futures and Options market. In 2013, more than US\$1.7 billion was raised in equity IPO's and US\$21.5 in debt securities.

Since KSE delegation's visit to Borsa Istanbul in November 2014, KSE have been in close discussion with Borsa Istanbul regarding co-operation at various levels including exploring possibilities of dual-listing, data-vending, private equity to public market transition and possible strategic partnership. To move forward on the above agenda, a high level delegation of Borsa Istanbul (BIST) visited Pakistan. The BIST delegation of four senior executives is being led by Mr. Mustafa Kemal Yilmaz, EVP. Other members of the delegation include:

2. Mr. Adnan Serhat Gorgun, Director Sales and Marketing
3. Mr. Harun Ozay, Head of Business Development
4. Mr. Abdullah Cevdet Bayhan, Listing Specialist



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During their four day visit, the delegation met with officials of SECP, Board of Investment Pakistan, KSE's Board of Directors, leading brokerage houses and some major Pakistani companies listed on KSE. The delegation also participated in an IPO conference held in Karachi on 22<sup>nd</sup> April 2015.

The delegation expressed their delight on their visit to Pakistan and praised the hospitality they received during their stay. They categorized this visit as an important step towards the collaboration between BIST and KSE which will in turn boost up the financial and economic activity between both the countries.

BIST delegates also signed a data vending agreement with KSE for sale and distribution of KSE's data by BIST through Eurasia Data Dissemination Network (EDDN). Key takeaways of visit of BIST delegates are:

- Pakistani listed companies, due to higher dividend yield than their Turkish counterparts, can easily raise funds at BIST;
- Pakistani companies could collaborate with companies listed on BIST in various sectors like energy, food, IT etc. and jointly raise funds at BIST;
- As historically proved, share price appreciation opportunities are available to Pakistani companies once they are listed on BIST;
- Pakistani companies exporting in various regions could increase their footprint by listing at BIST;

Further, on recommendation of Chairman Board of Investment, both Stock Exchanges agreed to organize a joint road show in Istanbul in last quarter of this year for Pakistani companies and brokerage houses. This will assure strong bilateral relationship and strengthening of economic opportunities between the two countries.

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*Photograph on Page 3 and 4*



**Singing Ceremony of data vending between KSE and Borsa Istanbul**



Group photograph of the KSE organized IPO conference 2015 having  
Turkish Delegation four new prospects IPO's for listing at KSE