



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

for immediate release

August 1, 2024

Ishaq Dar laid foundation stone of SECP Head Office Building

ISLAMABAD (August 1): The Deputy Prime Minister of Pakistan and Federal Senior Minister for Foreign Affairs, Senator Muhammad Ishaq Dar, laid the foundation stone of the new Securities and Exchange Commission of Pakistan (SECP), head office building. The Federal Minister for Finance, Senator Muhammad Aurangzeb, Chairman SECP Akif Saeed, and other senior officials were present for the special occasion.

Speaking at the event, Senator Ishaq Dar stated that the establishment of SECP's independent building was an important step towards the financial autonomy of the institution and shared that the plot of land for the head office building was approved by the government in 2017.

Further, he remarked that SECP will continue to play an important role in the development of the country's economy, and pledged the government's full support in introducing key reforms to SECP's regulatory framework. He also highlighted Pakistan's potential for economic development and market growth, citing over \$10 billion worth of proven minerals, urging the youth to have hope in the resilience and richness of Pakistan's potential.

Speaking on the occasion, the Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, also reaffirmed the Ministry of Finance's full support to SECP for the approval of its laws before Parliament. Aurangzeb shared that the government was in the process of introducing reforms to deal with the country's financial challenges and to improve its financial health, which include improving the energy mix, reducing circular debt and dependence on banks, and taking forward the privatization program.

Chairman SECP, Akif Saeed, announced that the SECP is introducing radical reforms in the regulatory frameworks to facilitate ease of doing business and investment processes. He also briefed participants on reforms being introduced to improve the internal workings of SECP, including improving gender diversity, improving the technical skills of employees, and digitalizing the entire process of regulatory approvers to improve efficiency and ensuring transparency.

He assured Deputy Prime Minister Ishaq Dar that construction work for the SECP building would commence promptly and be completed on time.