



**First Central Asia Regional Economic Cooperation (CAREC)  
Capital Market Regulators Forum**

*Theme: CAREC Capital Markets: Fostering Stronger Cross-Border Cooperation*  
[Co-organizers: Securities and Exchange Commission of Pakistan (SECP) and CAREC Program]

29–30 August 2019, Islamabad, Pakistan

**Agenda**

<b>Time</b>	<b>Agenda Item</b>
<b>Day 1, Thursday, 29 August 2019</b>	
08:30 – 09:00	<i>Registration</i>
<b>09:00 – 10:00</b>	<p><b>Introductory Session</b></p> <p>Moderator: Mr. Safdar Parvez, Director, Regional Cooperation and Operations Coordination Division (CWRC), Central and West Asia Department (CWRD), Asian Development Bank (ADB)</p> <ul style="list-style-type: none"> <li>– <u>Welcome Remarks</u> by Mr. Shixin Chen, Vice President, ADB</li> <li>– <u>Opening Address</u> by Mr. Aamir Ali Khan, Chairman, Securities and Exchange Commission of Pakistan (SECP)</li> <li>– <u>Speech</u> by Dr. Abdul Hafeez Shaikh, Advisor to the Prime Minister on Finance and Revenue</li> <li>– <u>Presentation of souvenir</u> to the Chief Guest</li> </ul>
10:00 – 10:15	<i>Tea Break and Group Photo</i>
<b>10:15 – 11:45</b>	<p><b>Session 1: Country Case Studies: Towards A Reform Agenda</b></p> <p>Moderator: Ms. Mussarat Jabeen, Executive Director, SECP</p> <ul style="list-style-type: none"> <li>– <u>Presentation</u> on Institutional, Legal and Regulatory Reforms for Strengthening Capital Market Institutions by Mr. Shauzab Ali, Commissioner, SECP</li> <li>– <u>Presentation</u> on Capital Markets Connectivity: Opportunities and Challenges – Developments in China by Mr. Xianfeng Ma, Vice Dean, China Institute of Finance and Capital Markets</li> <li>– <u>Panel Discussion</u>: Experiences of CAREC countries on capital markets regulation</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>– Mr. Ekhtiar Wali, Director of Budget Execution, Ministry of Finance of Afghanistan</li> <li>– Ms. Salome Skhirtladze, Head of Capital Market Department, National Bank of Georgia</li> <li>– Ms. Anar Orkashbayeva, Head of Division, Financial Sector</li> </ul>

	<p>Development Policy, Department of State Obligation Management and Financial Sector Development Policy, Ministry of National Economy of the Republic of Kazakhstan</p> <ul style="list-style-type: none"> <li>– Mr. Myktybek Abirov, Deputy Chairman, State Service on Regulation and Supervision of Financial Market of the Kyrgyz Republic</li> <li>– Mr. Yongdong Pan, Director, Division of Statistics, Department of Market Supervision, China Securities Regulatory Commission</li> <li>– Mr. Arslan Nepesov, Head, Licensing and Supervision of Licensing Activities Division, Ministry of Finance and Economy of Turkmenistan</li> </ul> <p>– <u>Open Discussion</u></p>
<b>11:45 – 13:15</b>	<p><b>Session 2: Learning from Capital Markets Integration Experiences</b></p> <p>Moderator: Mr. Asif Cheema, Deputy Country Director, Pakistan Resident Mission</p> <ul style="list-style-type: none"> <li>– <u>Presentation</u> on the ASEAN<sup>1</sup> experience of regional integration of Capital Markets by Ms. Azryta Aziz, General Manager of the Securities Commission Malaysia</li> <li>– <u>Presentation</u> on the COMCEC<sup>2</sup> Capital Markets Regulators Forum by Ms. Seçil Sayın Kutluca, Senior Legal Expert, Capital Markets Board, Turkey (via videolink)</li> <li>– <u>Panel Discussion</u> on applicability of other regions' approaches to capital market integration</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>– Mr. Arif Jalilov, Senior Analyst, Capital Market Supervision Unit, Financial Markets Supervisory Authority of Azerbaijan</li> <li>– Ms. Salome Skhirtladze, Head of Capital Market Department, National Bank of Georgia</li> <li>– Ms. Anar Orkashbayeva, Head of Division, Financial Sector Development Policy, Department of State Obligation Management and Financial Sector Development Policy, Ministry of National Economy of the Republic of Kazakhstan</li> <li>– Mr. Imran Inayat Butt, Executive Director, SECP</li> <li>– Ms. Mengyao Lei, Officer, Department of Futures Supervision, China Securities Regulatory Commission</li> <li>– Mr. Diyor Mukhamedov, Deputy Director, Agency for Capital Market Development of Uzbekistan</li> </ul> <p>– <u>Open Discussion</u></p>
<i>13:15 – 14:30</i>	<i>Lunch Break</i>
<b>14:30 – 15:15</b>	<p><b>Session 3: Derivative Market Development</b></p> <p>Moderator: Mr. Salahuddin Manzoor, CEO Mangrove Markets and Director Pakistan Stock Exchange (PSX) Board</p> <ul style="list-style-type: none"> <li>– <u>Presentation:</u> Growth of commodity markets and impact of regionalization</li> </ul>

<sup>1</sup> ASEAN – Association of Southeast Asian Nations

<sup>2</sup> COMCEC – The Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation

	<p>by Mr. Ejaz Ali Shah, Managing Director, Pakistan Mercantile Exchange (PMEX)</p> <ul style="list-style-type: none"> <li>– <u>Statement</u> on derivatives markets of China by Mr. You Hang, Director, International Development Department, China Financial Futures Exchange</li> <li>– <u>Statement</u> by Mr. Usman Hayat, CEO, Audit Oversight Board Pakistan (AOBP)</li> <li>– <u>Statement</u> by Mr. Amin Dawood Saleh, Head, International Bond and Derivative Unit, Bank Alafalah, Pakistan</li> <li>– <u>Open discussion</u> on regional integration of derivatives markets</li> </ul>
15:15 – 15:45	Tea Break
15:45 – 16:30	<p><b>Session 4: FinTech—Regulatory and Regional Implications</b></p> <p>Moderator: Mr. Nadeem Hussain, Chairman and Founder, Planet N Group</p> <ul style="list-style-type: none"> <li>– <u>Presentation: Are FinTech innovations challenging stock markets?</u> by Mr. Yusuf Hussain, Chief Executive Officer, Ignite</li> <li>– <u>Statement</u> by Mr. Omer Ghani, CEO, Trioca Ventures</li> <li>– <u>Statement</u> by Mr. Sohail Javaad, Director, State Bank of Pakistan</li> <li>– <u>Open Discussion</u> on regulatory challenges and regional implication of FinTech innovations</li> </ul>
19:30 – 22:00	Gala Dinner Hosted by SECP and ADB
<b>Day 2, Friday, 30 August 2019</b>	
09:00 – 10:00	<p><b>Session 5: Shared Challenges for Debt Markets</b></p> <p>Moderator: Syed Ali-Mumtaz H. Shah, Principal Financial Sector Specialist, Public Management, Financial Sector, &amp; Trade Division, CWRD, ADB</p> <ul style="list-style-type: none"> <li>– <u>Presentation</u> on debt markets by Ms. Salome Skhirtladze, Head of Capital Market Department, National Bank of Georgia</li> <li>– <u>Panel Discussion</u> on debt markets for Corporate Financing Needs and Standardizing Regulatory Frameworks for Securities</li> </ul> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>– Mr. Arif Jalilov, Senior Analyst, Capital Market Supervision Unit, Financial Markets Supervisory Authority of Azerbaijan</li> <li>– Ms. Anar Orkashbayeva, Head of Division, Financial Sector Development Policy, Department of State Obligation of the Republic of Kazakhstan</li> <li>– Mr. Akif Saeed, former Commissioner, SECP</li> <li>– Mr. Risha Mohyeddin, Global Treasurer, Habib Bank Limited Pakistan</li> <li>– Mr. Yongdong Pan, Director, Division of Statistics, Department of Market Supervision, China Securities Regulatory Commission</li> <li>– Mr. Arslan Nepesov, Head, Licensing and Supervision of Licensing Activities Division, Ministry of Finance and Economy of Turkmenistan</li> <li>– Mr. Diyor Mukhamedov, Deputy Director, Agency for Capital Market Development of Uzbekistan</li> </ul>

	– <u>Open discussion</u>
<b>10:00 – 11:30</b>	<p><b>Session 6: Capital Market Integration in CAREC: Issues and Prospects</b></p> <p>Moderator: Mr. Muhammad Lukman, CEO, National Clearing Company of Pakistan Limited (NCCPL), Pakistan</p> <p>– <u>Panel Discussion</u> on benefits and Challenges for Capital Market Integration</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>– Mr. Ekhtiar Wali, Director of Budget Execution, Ministry of Finance of Afghanistan</li> <li>– Mr. Arif Jalilov, Senior Analyst, Capital Market Supervision Unit, Financial Markets Supervisory Authority of Azerbaijan</li> <li>– Ms. Mengyao Lei, Officer, Department of Futures Supervision, China Securities Regulatory Commission</li> <li>– Ms. Salome Skhirtladze, Head of Capital Market Department, National Bank of Georgia</li> <li>– Ms. Anar Orkashbayeva, Head of Division, Financial Sector Development Policy, Department of State Obligation of the Republic of Kazakhstan</li> <li>– Mr. Myktybek Abirov, Deputy Chairman, State Service on Regulation and Supervision of Financial Market of the Kyrgyz Republic</li> <li>– Mr. Sulaiman S. Mehdi, Chairman, Pakistan Stock Exchange</li> <li>– Mr. Ahmadjon Ibragimov, Head of Internal Debt Analysis Department, Ministry of Finance of Tajikistan</li> <li>– Mr. Arslan Nepesov, Head, Licensing and Supervision of Licensing Activities Division, Ministry of Finance and Economy of Turkmenistan</li> </ul>
<i>11:30 – 11:45</i>	<i>Tea Break</i>
<b>11:45 – 13:00</b>	<p><b>Session 7: Way Forward</b></p> <p>Moderator: Mr. Safdar Parvez, Director, CWRC, ADB</p> <p>– <u>Panel Discussion</u> on the institutionalization of the CAREC Capital Markets Regulator’s Forum and possible areas for cooperation</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>– Mr. Ekhtiar Wali, Director of Budget Execution, Ministry of Finance of Afghanistan</li> <li>– Mr. Arif Jalilov, Senior Analyst, Capital Market Supervision Unit, Financial Markets Supervisory Authority of Azerbaijan</li> <li>– Mr. Xianfeng Ma, Vice Dean, China Institute of Finance and Capital Markets</li> <li>– Ms. Salome Skhirtladze, Head of Capital Market Department, National Bank of Georgia</li> <li>– Ms. Anar Orkashbayeva, Head of Division, Financial Sector Development Policy, Department of State Obligation of the Republic of Kazakhstan</li> <li>– Mr. Myktybek Abirov, Deputy Chairman, State Service on Regulation and Supervision of Financial Market of the Kyrgyz Republic</li> <li>– Mr. Shauzab Ali, Commissioner, SECP</li> <li>– Mr. Ahmadjon Ibragimov, Head of Internal Debt Analysis Department, Ministry of Finance of Tajikistan</li> <li>– Mr. Arslan Nepesov, Head, Licensing and Supervision of Licensing</li> </ul>

	Activities Division, Ministry of Finance and Economy of Turkmenistan
<b>13:00 – 13:30</b>	<b>Closing Session</b> Moderator: Mr. Usman Khalid, Additional Director, SECP – <u>Closing remarks</u> by Mr. Aamir Ali Khan, Chairman, SECP – <u>Closing remarks</u> by Mr. Muhammad Hammad Azhar, Minister for Economic Affairs, Pakistan – <u>Presentation of souvenirs</u> to participants
<i>13:30 – 14:30</i>	<i>Lunch</i>