

First CAREC Capital Market Regulators Forum

29–30 August

Islamabad, Pakistan



The Forum



- Capital market regulators from all CAREC countries met for the first time on 29–30 August 2019 in Islamabad, Pakistan
- Jointly organized by the Securities and Exchange Commission of Pakistan (SECP) and ADB
- High-level event, more than 150 delegates from private and public sector institutions participated
- Forum discussed enhancing access to finance, supporting private sector development, and strengthening regional cooperation among capital markets
- Various sessions focused on derivative market development, Fintech, debt markets, and capital market integration



Key Takeaways



- Forum agreed that mobilization of private capital is critical to meet infrastructure gaps
- Desire for closer cooperation between regulators and actors of capital markets
- CAREC region can learn from other capital markets integration experiences (ASEAN, COMCEC)
- Differences in regulatory regime and size of capital markets offer opportunities for cooperation and learning among member countries
- Diversity in capital market development calls for enhanced dialogue and creating incentives towards regional integration
- Capital markets integration is a gradual process, which begins with cooperation
- Fintech can facilitate leapfrogging with accommodative regulation



How should the CAREC Capital Markets Forum proceed?



Develop knowledge, build capacities, and exchange experience for product and process innovation



Pilot initiatives for regulatory and legal harmonization



Establish the Forum as a regular and rotating event with relevant task forces and private sector participation



Support market integration through cross-listings, standard setting and recognition

