



OICV-IOSCO

Amman - Jordan, 17-20 May 2004

Opening Ceremony

Dr. Bassam Saket

Chairman of the IOSCO Presidents' Committee
Executive Chairman of the Jordan Securities Commission

19 May 2004



29th IOSCO Annual Conference

Opening Ceremony - May 19, 2004

Dr. Bassam K. Saket

Executive Chairman, Jordan Securities Commission

Your Majesty, King Abdullah II

*Members of IOSCO,
Distinguished Guests,*

To those of our guests who have come to the 29th Annual Conference of IOSCO from all over the world, may I extend to you words of welcome to Amman.

Your Majesty,

You have always treated us with great courtesy. All of my colleagues from every country represented here join me in expressing our thanks and appreciation for your noble presence here.

At this year's conference, it is an honor for us to host around 500 members and guests from (100) countries. We feel rather assured, today, that all the world's regulators are clustering in Amman to revise and strengthen rules and issues pertaining to their mission and profession. Indeed, as His Majesty comes back from chairing a successful World Economic Forum at the Dead Sea, we are proud to say that the World converged in Jordan and can declare, that our political, economic and financial environment is greatly honored for the presence, of all delegates.

Distinguished Guests,

As we work together, over this week in furthering IOSCO's goals and market standards, we hope that you will witness the qualitative socio-economic and financial changes in Jordan guided by our beloved King, and to observe and enjoy the cultural heritage of my country.

The Jordan Securities Commission has been, since its establishment, an active member of IOSCO and fully supportive of its mission. We were also very supportive in building consensus concerning the multilateral M.O.U's from its very birth. We are active in IOSCO's committees and task forces and are involved in its various platforms.

Distinguished Guests,

During the last few years, we have witnessed tremendous challenges to securities regulators around the globe. Challenges that warrant all of us think not only about, but also beyond our own jurisdictions' short-term goals. For it is a fact that tremors in major markets have spillover effects on each other and on smaller markets. Therefore, we as regulators have to be abreast of today's concerns, and also of tomorrow's, as they occur.

The JSC's mandate is to regulate, develop, and monitor the operations of Jordan's capital market, with the objective of protecting investors, reducing systemic risk, and insuring fair, efficient and transparent market.

Regulations and instructions were reviewed, business plans including the overhauling of the IT systems, were made and implemented.

Furthermore, the commission recognizes the importance of access to information and education in relation to investor confidence. Financial illiteracy among investors and ordinary people, is a concern in developed, as well as emerging markets. Investor education is the key to broadening market participation and minimizing securities abuse and fraud. We developed community and university outreach programs to help investors make sound decisions.

In Jordan there are no ceilings or restrictions on foreign investment ownership. 40% of market capitalization is owned by non-Jordanian; it is a clear and vital testimony of trust. Capitalization has grown by 54% and now stands at nearly 12 billion dollars, representing 116% of GDP.

To deepen our faith in training and education, the JSC hosted the US SEC Regional Capital Markets Training Program for two years running and it has now become an annual regional event. Words of thanks and appreciation go to the United States of America, for its continued assistance and support. Also, we greatly appreciate the assistance from the UK and France.

Distinguished Guests,

As a regulator, JSC learnt to look both ways even when crossing a one-way street. We respect and trust the private sector, yet as experience revealed in other markets, blind trust or faith can sometimes, be costly. It was once said that financial regulators are in many ways autocrats. That is their trade. And God, the Almighty may forgive them: That is His. But we must do our jobs, and we should be seen in doing so.

We take the lead from His Majesty, by mobilizing resources and people, harder work, strengthening linkages with the world, and participating in creating change in our socio-economic scene. It is time, we believe, the new generation, the young men and women, everywhere, realize that success requires both inspiration and perspiration.

Distinguished Guests,

We are pleased that the 29th Annual Conference of IOSCO in Amman pays attention to tough regulatory issues such as addressing collective investment schemes, and international convergence of accounting and auditing standards.

There has never been a more challenging time to be a securities regulator, for change is not made with rose water. Regulators must always be vigilant, particularly so, as they are in charge of making rules designed to maintain honesty and the supremacy of law in financial markets. Our task

will always be a formidable one. Yet the stakes as well as the promise are all very high.

I am delighted to say that in Jordan, institutions, and officials whom are entrusted with public service, can only be protected by law and the strong political will of our leader.

Distinguished Guests,

As borders become less important, and with the advent of the communication revolution, globalization requires understanding and steadfastness of the challenges it released. It requires public awareness of its implications, for it offers new horizon for trade, partnerships and interconnections. It is a way for cultures to converge.

Friends, members of IOSCO,

Words of gratitude and appreciation are due, to all of you for choosing Jordan and for your presence here.

On your behalf, may I also express our appreciation and thanks to the IOSCO's Secretariat, namely, to Mr. Phillip Richard and Mr. Jean-Pierre Cristel for their dedication and efforts. Also, thanks are due to Dr. dos Santos, Chairman of the Executive Committee for his sustained support. I would also like to express my thanks to the chairmen of the Emerging Market Committee, the Technical Committee as well as the Regional

Committees for their hard work and devotion. No doubt, thanks and appreciation are also due to all of our generous and prominent sponsors.

In closing, allow me to reiterate and convey, on your behalf, our utmost appreciation and gratitude to His

Majesty King Abdullah II for His resilient support and noble presence;

I wish the 29th Annual Conference of IOSCO and every one here the very best and success.