



PSE takes lead in 28th AOSEF General Assembly

THE PHILIPPINE STOCK EXCHANGE (PSE) is taking a lead role in promoting regional cooperation among stock exchanges in the Asian and Oceanian regions as it hosts the 28th Asian and Oceanian Stock Exchanges Federation (AOSEF) General Assembly in Mactan, Cebu province on April 23.

The General Assembly highlights the yearly gathering of 19 member stock exchanges to discuss relevant issues affecting stock market.

This year, the spotlight is turned on how Exchanges will respond to the financial crisis and how they can explore a possible trading link among ASEAN Exchanges to continue to ensure the development of the capital markets.

As the host country of the AOSEF General Assembly, Philippine President Gloria Macapagal-Arroyo has signified her support for the organization with her attendance as a keynote speaker on April 23.

“It is a good idea that we seem to put together the economic finance activities of Asian and Oceania. In fact I have been advocating in Asia that we should put up an Asian economic community including the Middle East, Central, South and East Asia and Oceania to maximize growth, trade and financial stability which is best suited to weather the global crisis and come out the strongest compared with other regions,” Ms. Arroyo said.

AOSEF General Assembly Chairman Francis Lim, who is concurrently president and chief executive officer of the Philippine Stock Exchange (PSE) said the Philippines is the home of the 13 original member Exchanges that had officially established the Federation in 1990.

“Now with the growth in this region, the membership has increased into 19, of which the PSE is taking a more important role for regional cooperation. This meeting hosted by the PSE would serve as a springboard to enhance cooperation among exchanges to an even higher level,” Lim said.

AOSEF counts among its members the following Exchanges: Australian Securities Exchange, Bombay Stock Exchange, Ho Chi Minh Stock Exchange, Hong Kong Exchange, Indonesia Stock Exchange, Jasdq Securities Exchange, Korea Exchange, Bursa Malaysia, Mongolia Stock Exchange, National Stock Exchange of India, New Zealand Exchange, Osaka Securities Exchange, Philippine Stock Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Singapore Exchange, Taiwan Stock Exchange, Stock Exchange of Thailand, and Tokyo Stock Exchange.

Its past activities aimed at the development of markets in the Asian and Oceanian region

include the demutualization of exchanges, promoting corporate governance, cross-border investment, and enhancing technology and market surveillance.

To respond to the changing business landscape, AOSEF is now creating a roadmap to pursue common interests among its member exchanges.

“AOSEF should work in tandem with the initiative among ASEAN Exchanges to develop regional cooperation. Those two will not compete but complement one another to enrich each other's activities. The role of the markets in the region is getting higher importance with the development of their respective economies,” Lim said.

The market capitalization of the region, a key indicator of the value of stock markets, has increased from 15 percent of the total global markets at the end of 2000 to 27 percent as of January 2009.

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About PSE

The Philippine Stock Exchange, Inc. (PSE) was incorporated on July 14, 1992 as a non-stock corporation with the primary objective of providing and maintaining a convenient and suitable market for the exchange, purchase and sale of all types of securities and other instruments. The company eventually became a stock corporation on August 3, 2001.

On December 15, 2003, pursuant to the demutualization mandate of Republic Act No. 8799 or the Securities Regulation Code, PSE's capital stock was listed by way of introduction.

It traces its roots from two bourses, the old Manila and Makati Stock Exchanges. Founded in 1927, the Manila Stock Exchange was the first bourse in the Philippines and one of the oldest in Asia. The Makati Stock Exchange on the other hand was established in May 1963 as the second bourse to operate in the country. The merger of both exchanges led to the birth of the PSE. At present, PSE retains two trading floors, one in Makati City and the other in Pasig City.

About AOSEF

The Asian and Oceanian Stock Exchanges Federation (AOSEF) consists of 19 member exchanges in the East Asian and Oceanian regions.

It began as the East Asian Stock Exchanges Conference (EASEC) which was founded in 1982 as an informal organization. Its object then was to promote friendship and to facilitate the exchange of information among member exchanges

In 1990, the East Asian Oceania Stock Exchanges Federation (EAOSEF) was born in Manila as an official international federation of the stock exchanges.

On April 7, 2005, EAOSEF changed its name to Asian and Oceanian Stock Exchanges Federation (AOSEF). In order to expand its geographical boundary, its Charter was amended, which allowed two of Indian stock exchanges to newly become a member of the Federation.

The purpose of the AOSEF is to facilitate the exchange of information and to promote mutual assistance among its members with a view to developing the securities markets in the region. The last general assembly was in Malaysia last April 10, 2008.

Contact Details:

Elizabeth S. Lacson
PSE, Public & Investor Relations Section
+63919-4937792
eslacson@pse.com.ph

Tetsuo Otashiro
AOSEF Secretariat
+81-3- 36651208
secretariat@asef.org