

Mr. Shaukat Tarin elected Chairman of National Commodity Exchange Ltd. (NCEL)

National Commodity Exchange Ltd. (NCEL) had its first Board Meeting with the newly constituted Board on Wednesday, May 9 2007. Mr. Shaukat Tarin, an Independent Director at NCEL, was elected as the new Chairman.

Mr. Shaukat Tarin is a renowned banker with over 30 years of banking experience in National and International markets. He is the former President of the Union Bank Ltd. Prior to that Mr. Tarin was the Chairman and President of Habib Bank Ltd and is accredited with its impressive turnaround.

The newly constituted 13 member Board has six shareholders' representatives and six Independent Directors in addition to the Managing Director. The new members of the Board have diverse backgrounds and are considered experts in their respective fields. The inclusion of Independent Directors on the Board will ensure that NCEL fulfills its objective of being a non-mutually owned exchange with an aim to provide a level playing field to all the stakeholders.

NCEL Board Members are: Mr. Shaukat Tarin (Chairman), Mr. Shaukat Ellahi Sheikh, Mr. Pir Saad Ahsanuddin, Mr. Aizaz Sarfraz, Mr. Mansur Arifeen, Mr. Hussein Ahmed Ozgen, Mr. Istaqbal Mehdi, Syed Asim Zafar, Mr. Zahid Latif Khan, Haji Ghani Haji Usman, Mr. Dawood Jan Muhammad, Mr. Mansur Khan and Mr. Assim Jang (MD).