

GOVERNOR'S SPEECH



Governor : Mr. Jameel Ahmad
Title : **Remarks by the Governor, State Bank of Pakistan**
Date : May 02, 2023
Event : 24th Zahid Husain Memorial Lecture
Venue : Pakistan National Council of the Arts, Islamabad

Honorable SAARCFINANCE delegates, learned Speaker Dr. Asim Ijaz Khwaja, distinguished guests, *ladies and gentlemen*, Assalam-u-Alaqum and good evening !

1. Thank you all for joining us in the 24th Zahid Husain Memorial Lecture – one of the flagship events of the State Bank of Pakistan. We organize these lectures to pay tribute to Zahid Husain – the first Governor of the State Bank of Pakistan. These memorial lectures offer the opportunity to discuss some of the most important and pressing economic issues of our times. Zahid Husain Lecture series started in 1975 at the occasion of the silver jubilee of the State Bank of Pakistan. Following the spirit associated with this tradition, we are pleased to have this evening a renowned economist Dr. Asim Ejaz Khwaja to share his views with us.
2. Before, Dr. Asim starts his discussion, I would like to briefly touch upon Zahid Husain's contribution for this nation. As we are all aware, this country faced incredible challenges immediately after independence. During such testing times, Zahid Husain stood amongst the dedicated lieutenants of the Quaid-e-Azam, Muhammad Ali Jinnah.
3. He was a legendary personality of a very high caliber; and served the country at the highest levels. He started his career with teaching at Aligarh University; then he passed the Competitive Examination for civil services and joined Finance Department of the Government of undivided India. After partition, he was posted as the first High Commissioner of Pakistan to India. He also served as the Chairman of Taxation Inquiry Committee

and first Chairman of the Planning Board, thereby authoring the Five-Year Development Plan of the country.

4. He spearheaded the Central Bank of Pakistan through its infancy stage, which was not an easy task by any means. On the one hand, he had to deal with the challenge of establishing a safe-and-sound financial system, and on the other, he was to cope with the daunting task of meeting the huge financial requirements of the economy that was already in the midst of passing through precarious conditions after independence. Although this appeared to be something like an insurmountable one, the commendable talent, unwavering determination, and the relentless efforts of Zahid Husain made it possible to achieve this uphill task.
5. We, at the State Bank of Pakistan, feel honored to have him as our first Governor, and hope that we can carry his legacy forward with same ideals that he embodied.

Ladies and Gentleman

6. I, now, take the honor to introduce the speaker of today's Zahid Husain Memorial Lecture.
 - Prof. Asim Ijaz Khwaja is a well-known economist. He is Director, Center for International Development at Harvard; Professor of International Finance and Development, Harvard Kennedy School of Government; MBA Class of 1953 Visiting Professor of Business Administration, Harvard Business School; and Co-Founder, Center for Economic Research in Pakistan.
 - His areas of interest include economic development, financial inclusion, education, political economy, institutions, contract theory, and mechanism design. His research combines extensive fieldwork, rigorous empirical analysis, and microeconomic theory to answer questions that are motivated by policy.
 - His articles have been published in the leading economics journals, such as the American Economic Review and the Quarterly Journal of Economics, and have received coverage in numerous media outlets

such as the Economist, NY Times, Washington Post, International Herald Tribune, Al-Jazeera, BBC, and CNN.

- His recent work ranges from understanding market failures in emerging financial markets to examining the private education market in low-income countries. He was selected as a Carnegie Scholar in 2009 to pursue research on how religious institutions impact individual beliefs. Dr. Khwaja received BS degrees in economics and in mathematics with computer science from MIT and a PhD in economics from Harvard. He was born in U.K. and lived in Kano, Nigeria and Lahore, Pakistan before moving to Cambridge, Massachusetts.
 - Dr. Khwaja also serves as the faculty co-chair of an education program, "Rethinking Financial Inclusion: Smart Design for Policy and Practice," aimed primarily at professionals involved in the design and regulation of financial products and services for low-income populations.
 - His today's talk will be on "Democratizing Lending: The Challenges and Opportunities for Financial Inclusion in Emerging Economies".
7. With this introduction, I invite Prof. Asim Ijaz Khwaja to share his thoughts with us on the topic.
