

23rd February, 2005

**DR. ISHRAT HUSAIN RECEIVES THE CENTRAL BANK
GOVERNOR OF THE YEAR AWARD.**

The Editor-in-Chief of The Banker magazine, Mr. Stephen Timewell presented the Central Bank Governor of the Year in Asia 2005 Award to the State Bank Governor, Dr. Ishrat Husain at a simple but impressive ceremony held at a local hotel in Karachi today. This is for the first time in the history of Pakistan that any Governor of the State Bank has received this prestigious award.

The ceremony was attended, among others, by the Chairman, Securities & Exchange Commission of Pakistan, Dr. Tariq Hassan, Deputy Governors, State Bank of Pakistan, Mr. Tawfiq A. Husain and Mr. Mansur-ur-Rehman Khan and Chief Executives of commercial banks.

Speaking on the occasion, Mr. Timewell paid glowing tributes to the Governor, Dr. Ishrat Husain. He said the reforms and restructuring of Pakistan's financial sector under the dynamic leadership of Dr. Ishrat Husain have resulted in a more resilient and efficient financial system. He said that the State Bank has progressively improved its capacity to manage and maintain macroeconomic stability. He said that Pakistan's financial sector is now more competitive and relatively efficient. The financial infrastructure has strengthened and the regulatory and supervisory functions of the SBP under the leadership of the Governor have significantly improved, he added.

Speaking on the occasion, Dr. Ishrat Husain said that it was not an honour for him but for the country also which now have an efficient financial system. He said the banking sector reforms have brought in competition within the system, improved internal efficiency, reduced the lending rates significantly and broadened access to the middle class. He emphasized that these reforms would not have been possible without the leadership, active support and guidance of the President, General Pervez Musharraf. He said the banking sector reforms could not have been materialized without the cooperation of the chief executives of banks. He also thanked The Banker magazine for bestowing this prestigious award to him. He said that by continuation of the financial sector reforms, the country would be able to reduce poverty significantly in the years ahead.

The Banker magazine of London is a subsidiary of the Financial Times.
