

September 9, 2010

## **MR. SHAHID HAFIZ KARDAR APPOINTED GOVERNOR STATE BANK OF PAKISTAN**

The President of Pakistan has appointed Mr. Shahid Hafiz Kardar as Governor, State Bank of Pakistan for a period of three years with effect from the date he assumes the office, says a notification issued by the Government of Pakistan, Finance Division (Internal Finance Wing) today.

Mr. Kardar assumed the charge of the Office of SBP Governor today.

Mr. Kardar, 58, an economist of repute is the 16th Governor of SBP since its inception in 1948. He replaces Syed Salim Raza, who resigned as Governor, State Bank due to personal reasons. Mr. Yaseen Anwar, Deputy Governor was appointed as the Acting Governor of the State Bank on June 03, 2010 following the resignation of Mr. Raza.

Prior to joining SBP, he was associated with Issues and Policies Consultants as Managing Partner since 2001. Mr. Kardar had also served as Minister for Finance, Planning & Development, Excise and Taxation and Industries & Minerals Development, Government of Punjab from November 1999 to January 2001.

Mr. Kardar regularly provides consultancy services to multilateral and bilateral donors like the World Bank, the Asian Development Bank, the Department for International Development (DFID) of the UK, etc.

After completing his BA (Hons) from the University of Punjab in 1974, Mr. Kardar did his PPE (with major in Economics) from the University of Oxford in 1976 following which he completed his Chartered Accountancy from the Institute of Chartered Accountants, England and Wales in 1979.

During his long and illustrious career, he also held several other key positions including Chairman of the Punjab Education Foundation from June 2005-October 2008 and a Member of the a) National Commission for Government Reform (2006-2008); b) Banking Laws Review Commission for 4 years until 2007; and c) the Advisory Board of Kashf Microfinance Bank Ltd.; and d) several government Committees and Task Forces set up by the Federal and Punjab Governments at various points in time since mid 1980s.

Mr. Kardar, who is the son of the former test cricket captain Mr. Abdul Hafiz Kardar, has served numerous other organizations in various capacities including a) Honorary Treasurer, Human Rights Commission of Pakistan (HRCP); b) Member, Board of Governors, Beaconhouse

National University and Beaconhouse Foundation; c) Director, Royal Bank of Scotland Pakistan, Service Industries Limited, Pakistan Security Printing Corporation and Free Media Foundation (South Asia Free Media Association); d) Member, Task Force on Education established by the Government of Pakistan and the British Government.

He has authored three books namely "Reflections on Pakistan's Economy", "The Political Economy of Pakistan" and "Polarization in the Regions: The Roots of Discontent," besides writing several research papers covering economic and social issues of the country.

He has also led several projects and studies on key socio-economic issues facing the country. Some of the key projects/studies carried out by Mr. Kardar include Fiscal Position of the Government of Punjab for DFID (2010), High Level Government Review of Punjab for DFID (2010), Growth Strategies and Development Priorities of Pakistan for Panel of Economists (2009), Economic Report of Azad Jammu and Kashmir for DFID (2008/09), Social Protection Strategy and Plan for the Government of Punjab (2008), Agenda for Civil Service Reform in the Punjab for ADB (2007), Education Sector Reform Programme (2003, 2006/07 and 2008/09) in Punjab and Sindh for World Bank, Punjab Public Resource Management TA Design for DFID (2006), Labour Markets in Pakistan for World Bank, (2006), Punjab Public Sector Reform Management Programme, for ADB (2002-5), Balochistan Public Sector Reform Management Program for ADB(2004), Punjab Economic Report for World Bank (2004), Land Markets Karachi and Khyber Pakhtunkhwa for World Bank (2005), Government Bond Markets: The Case of Pakistan for ADB (2002), Fiscal and Administrative Decentralization for World Bank (2002), Sindh Structural Adjustment Programme for World Bank (2001), Constraints to Development of Financial Markets for ADB (1993), Capital Markets in Pakistan: Resource Mobilization for Housing Finance Companies for World Bank (1992), etc.

Mr. Kardar is a visiting lecturer at Pakistan School of Public Policy, National Defence College, Pakistan Administrative Staff College, NIPA and Civil Services Academy. He is also a regular guest speaker at seminars organized within the country and abroad by academic institutions, multilateral and bilateral financial institutions and NGOs.

He also regularly contributes articles on economic and related subjects in leading newspapers of the country which are very well received by the economists and intelligencia.

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