

## **Wathra reiterates central bank's role of maintaining monetary and financial stability**

Mr. Ashraf Mahmood Wathra, after assuming charge as Governor, State Bank of Pakistan, issued the following statement:

I would like to express my earnest gratitude to the Honourable President, Prime Minister and Finance Minister for reposing confidence in me to lead one of the most important institutions in the country.

State Bank of Pakistan had been playing an active role in improving the monetary and financial conditions together with the betterment of overall economy at large. The SBP team of economists and central bankers and the present economic team of the Government of Pakistan are putting their best of efforts in promoting monetary stability, reviving the economy and improving access to finance in general and Islamic finance in particular. Going forward, I would be effectively using the available expertise in SBP to make further strides in improving economic welfare, while ensuring macroeconomic and financial stability. I will also focus on enhancing the capacity building of SBP human resources in order to meet the evolving policy and regulatory challenges in the post global financial crisis era.

I am also taking this opportunity to request journalists covering economic and financial matters in the media to use all available relevant facts and figures in their analysis and reporting. In this regard State Bank of Pakistan will be holding workshops for media persons to carve out a stronger interface between SBP and People of Pakistan through the sincere efforts of media persons in conveying realistic picture of economic and financial conditions in the economy. In order to provide easy access to available information about SBP policies and economic and financial data, SBP will soon revamp its website by improving its contents, and thereby making its functioning more transparent. SBP is also developing a parallel website in our National Language Urdu to further spread its information and data to people of Pakistan.

I sincerely believe that the objective of SBP, as enshrined in the preamble to SBP Act, 1956, i.e., "... to regulate the monetary and credit system of Pakistan and to foster its growth in the best national interest with a view to securing monetary stability and fuller utilisation of the country's productive resources;" will become much easier to realize, when a diverse set of expertise,

spread across the country in different institutions, is working cohesively to achieve national objectives. Finally, I reiterate SBP's commitment in working to achieve its national goals of maintaining monetary and financial stability.