



## External Relations Department

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### **HM Queen Maxima of the Netherlands felicitates Governor Wathra on Best Central Bank Governor Award.**

Her Majesty Queen Maxima of the Netherlands felicitated Governor SBP Mr. Ashraf Mahmood Wathra on receiving the Best Central Bank Governor Award by the Euromoney, during their meeting in Washington DC, USA on Saturday, 8th October. Queen Maxima is also the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA).

SBP Governor briefed the Queen about improvements in macroeconomic conditions in Pakistan. He highlighted that Pakistan has successfully completed the IMF program during which a number of critical reforms have been implemented to sustain macroeconomic stability and growth.

Governor SBP also stated that Pakistan was making steady progress towards financial inclusion goals set in the national strategy. He shared that around 15 million digital accounts have been opened in the country by June 2016, posting 34 percent growth in a year. Additionally, banks have achieved the milestone of opening over one million Asaan accounts of low-risk clients in a short span of time. To implement the national financial inclusion strategy, private sector- led Technical Committees and working groups have been made functional to firm up action plans in different areas to increase access and usage of financial system. Governor also briefed the Queen about recent legislative reforms including the enactment of secured transactions law which will pay the way for the creation of electronic registry for moveable assets in Pakistan. Moreover, credit bureau act has been passed by the Parliament, and foreclosure laws are being strengthened. These measures will significantly expand credit to the priority sectors.

On this occasion, Queen Maxima expressed her renewed commitment to foster financial inclusion in Pakistan. She offered her support to help resolve impediments in expanding financial access for the low income people. Governor thanked the Queen for her deep interest and personal involvement in promoting financial inclusion agenda in Pakistan.

The meeting was also attended by SBP's Chief Economic Advisor, Dr. Saeed Ahmed, and UNSGA Director, Mr. Eric Duflos.

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