



## External Relations Department

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### **National Security and War Course participants visit State Bank**

A delegation of National Security and War Course 2017 led by Maj. General Khalid Zia today visited State Bank of Pakistan. The delegation consisted of more than hundred senior military officials of Pakistan armed forces and 40 foreign countries to get themselves acquainted with the working of the central bank. The course is being conducted at National Defence University Islamabad.

Welcoming the delegation, Governor State Bank of Pakistan Mr. Ashraf Mahmood Wathra in his keynote address stated that their study tour of State Bank of Pakistan will offer them an insight into working of Pakistan's central bank and how it is contributing to the financial stability and overall well being of the people of the country.

The keynote address of the Governor traversed many themes. Governor explained that besides carrying out traditional functions, SBP also performs non-traditional development functions like broadening the access and usage of the financial system through promotion of microfinance, SME finance, Islamic banking, agricultural finance. He went on to add that over the past three years, key macroeconomic indicators have shown significant improvement which bodes well for country's economy.

The Governor also stated that a key reform instituted by SBP was the formulation of an independent Monetary Policy Committee in FY16, thus making Pakistan the first major country in South Asia to do so. The Governor stated that in terms of broadening access to financial services, the implementation of the National Financial Inclusion Strategy (NFIS) championed by SBP continues with full vigor. The Governor also stated that the interests of small depositors will also be safeguarded with the establishment of the Deposit Protection Corporation as a subsidiary of SBP. Dr. Omar Farooq Saqib, Director, Monetary Policy Department, State Bank of Pakistan delivered a detailed presentation on monetary policy and other functions of State Bank of Pakistan.

In the end, Major-Gen Khalid Zia thanked the Governor for providing the opportunity of great learning to the course participants.

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