



External Relations Department

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SBP consults stakeholders on the new National Payment Systems Strategy

The State Bank of Pakistan (SBP) organized a workshop titled 'Digital Payments Reforms' in collaboration with the World Bank today at its headquarters in Karachi. The objective of the workshop was to share the draft National Payment Systems Strategy and solicit the input of key stakeholders involved in its implementation. The workshop was attended by senior officials from PTA, NADRA, SECP, FBR, the PM office's Strategic Reforms and Implementation Unit, Banks, Telcos, Electronic Money Institution (EMIs), PSO/PSPs and Fintechs. Governor SBP, Dr. Reza Baqir led the workshop, while Chairman PTA, Major General (Retired) Amir Azeem Bajwa, and Country Director World Bank, Illango Patchamuthu were also present at the occasion.

Addressing the workshop, the Governor SBP, Dr. Reza Baqir, highlighted the issues that have been longstanding and needed attention of all the stakeholders. The Governor emphasized the need for rapid digitization of payments in order to realize the full benefits for the economy as cash is still the preferred mode of payments for our routine and day to day activities. He noted that the heavy reliance on cash and the limited use of digital channels reduces economic efficiency, hinders financial and economic development and impedes the goal of documenting the economy. To address these issues, he emphasized the importance of building a modern and robust payment system in the country that enables the provision of cost effective and easily available digital financial services to the general public. This, he stated is a key strategic objective of SBP.

Governor Baqir shared SBP's plans for leading an aggressive adoption and implementation of the National Payment Systems Strategy in the country. He emphasized that interoperability is key to achieving faster digitization goals. Governor also informed the participants that a new faster payment gateway will be launched next year to facilitate instant transfer of funds. He identified government payments and receipts and merchant payments to be the key elements in accelerating digitization of payments in the country. He also noted the need for reducing the high cost, especially the interchange fee in the payments industry and



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emphasized to all stakeholders to work collaboratively for increasing digital access points in the country.

Stakeholders who attended the meeting shared valuable suggestions for increasing the pace of digitization of payment system. The discussion led to the identification of a number of next steps for the group. At the conclusion of the meeting, Governor Baqir thanked the participants for their concrete and specific suggestions which would help improve the development and implementation of the National Payment Systems Strategy.
