



External Relations Department

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23rd Zahid Husain Memorial Lecture -- Lessons from the Role of People's Bank of China in China's Economic Rise

State Bank of Pakistan (SBP) organized the 23rd Zahid Husain Memorial Lecture on April 19, 2019 at SBP Karachi. Mr. Zhou Xiaochuan, ex-Governor Peoples Bank of China, delivered the lecture on "Lessons from the Role of Peoples Bank of China in China's Economic Rise".

In his lecture, Mr. Zhou stated, "reforms in Peoples Bank of China reflect China's gradualist approach towards globalization for sustainable economic development". He emphasized on gradual liberalization of exchange rate, monetary and capital account regimes to facilitate greater role for market forces without large-scale disturbances. He also elaborated how Peoples Bank of China provided incentive structures to channelize financial resources towards productive sectors to ensure inclusive growth and financial stability.

Referring to Pakistan, Mr. Zhou emphasized to raise the domestic savings rate in order to address most of the macroeconomic imbalances including current and fiscal deficits. Further, he suggested using regional currencies in order to facilitate trade in the region.

It may be recalled that SBP organizes almost every year a lecture in the honor of its first governor (late) Mr. Zahid Husain to cherish his meritorious services for this nation. Eminent economists are invited from across the world to deliver this lecture.

Earlier while delivering his welcome address, Governor SBP Mr. Tariq Bajwa, emphasized the role of central banks in provision of conducive environment for sustainable development. He also highlighted the efforts of SBP for inclusive economic development in Pakistan and mentioned initiatives to promote financial inclusion, agriculture and SME financing, mortgage lending, green banking and electronic payment systems to underscore torch-bearing role of SBP in economic growth and development of Pakistan.

Justice (retd.), Mr. Nasir Aslam Zahid, son of (late) Mr. Zahid Husain, graced the occasion as chief guest. The lecture was attended by an august gathering including policy-makers, financial sector specialists, independent researchers, government officials, heads of commercial banks, eminent businesspersons and representatives of the academic and media.
