



External Relations Department

ERD/M&PRD/PR-01/2020-98

September 17, 2020

Joint Press Release of SBP and Pakistan Embassy, USA

Governor SBP shares initiatives of SBP to connect Non-Resident Pakistanis financially with their homeland in a Webinar organized by Pakistan Embassy in USA

The Governor State Bank of Pakistan, Dr. Reza Baqir, said that the State Bank of Pakistan (SBP) is fully committed to facilitating overseas Pakistanis to remain financially connected with their homeland. He was speaking to Overseas Pakistanis in a webinar organized by the Pakistan Embassy in Washington D.C.

Welcoming the Governor, the Ambassador of Pakistan to the U.S., Dr. Asad M. Khan, highlighted that the Government attaches highest importance to serving the Pakistani American diaspora, who play a crucial role in Pakistan's national development. In this regard, he mentioned that the Government had taken a number of steps to facilitate Pakistanis living abroad. He noted the significant role played by Pakistani American community, which is the third largest contributor of remittances to Pakistan. The Ambassador further added that the Embassy and its Consulates General across U.S. remain in close contact with the Pakistani American community to regularly brief them on developments back home and to explore avenues for cooperation. In this context, the Ambassador mentioned that today's webinar offered a unique opportunity for the Pakistani diaspora to directly interact with Governor State Bank and his team and to share their views and feedback. He thanked Governor for taking this initiative and sparing time to engage with the diaspora and educate them about the Government's efforts to make banking transactions easier for its citizens and community living abroad.

While briefing the audience about the state of the economy, the Governor remarked that the decisive measures taken by the State Bank and the government before the COVID-19 pandemic had helped address the balance of payments crisis that the new government had inherited. In turn, these bold steps had placed the economy on a stronger footing, helping to provide room for policy action to combat the pandemic. He discussed the various measures taken by SBP and the Government during the pandemic to safeguard common people and businesses. He expressed confidence about the recent resumption of economic activity as COVID-19 cases have receded significantly thanks to steadfast actions by the government and lockdowns have been eased in the country. Looking ahead, he was confident that the economy would resume along the path of stability and recovery on which it had made strong progress before the pandemic.

Elaborating the efforts of SBP for facilitating overseas Pakistanis, Dr. Baqir said that SBP is focusing on facilitating them by providing a secure and efficient financial system through digital means. He outlined SBP's commitment to a digital financial ecosystem, that would feature efficient and secure payment and banking systems in the country. Elaborating further, he said that SBP and the Government are actively working for further facilitation of overseas Pakistanis by increasing their access to financial markets of Pakistan. In particular, SBP is working for facilitation of home remittances, increasing investment in Pakistani capital markets, industry, real estate and fulfilling the life style needs of non-resident Pakistanis. In this context, he was excited about the recent launching of the Roshan Digital Account by the PM.

The Deputy Governor (Policy) of the State Bank, Dr. Murtaza Syed, gave a detailed presentation on the Roshan Digital Accounts to the participants. He informed that for the first time in Pakistan's banking history, Non-resident Pakistanis (NRPs) have been provided an opportunity to remotely open bank accounts in Pakistan entirely through digital means without visiting a bank in Pakistan or an Embassy or a Consulate office. The facility has been initially launched through 8 Pakistani banks. SBP would continue to add other banks in the list in future.

The Deputy Governor highlighted that Roshan Digital Accounts can be opened in Pak rupee and a number of foreign currencies, which offer complete life style banking solution to account holders through digital

channels. The Roshan Digital Accounts can be used for investment in Government of Pakistan Securities, including the recently launched Naya Pakistan Certificates offering attractive returns in dollars and Pak rupees and also available in Shariah-compliant form. In addition, the accounts enable investment in the Pakistan Stock Exchange, deposit products of banks and, in future, in real estate.

Dr. Murtaza Syed further informed that Roshan Digital Accounts could be used for payments and withdrawal in Pakistan or abroad. The funds available in these accounts including disinvestment proceeds will be repatriable, without any regulatory or bank approval. He urged the participants to spread the word among their friends and families abroad, to visit the official website of the initiative: <http://www.sbp.org.pk/RDA/index.html> , and to email SBP with any feedback or issues they had at RDASupport@sbp.org.pk. Dr. Syed emphasized that the accounts were the beginning of a relationship and connection of the country's financial system with overseas Pakistanis, and that SBP was committed to making this channel work efficiently and mature further in the months and years ahead.

The webinar was attended by prominent Pakistani American community members and representatives of leading community organizations and business hailing from Washington D.C., New York, Chicago, Houston, Los Angeles as well as various other U.S. states.
