

Message from the Governor, SBP – Chairman, Board of Directors of SBP-BSC

It is a matter of great satisfaction indeed that the Banking Services Corporation (BSC) with the outgoing financial year has completed over twelve years of its existence as a subsidiary of the State Bank of Pakistan. The staff and the management of BSC can genuinely take pride in achieving this important milestone.



Immediately after my appointment as Governor, I started interacting with the BSC management and the Board to get firsthand knowledge of the issues and challenges being confronted by the BSC. This consultation process helped me in taking decisions that resulted in a) appointment of a full time Managing Director to ensure continuity in the BSC leadership and b) to empower the new incumbent and provide him enough space and freedom of action to deliver on my expectations. I have already assured the MD, BSC of my fullest support in accomplishing the shared vision for BSC.

Let me take this opportunity to share a few thoughts on some of the areas where BSC needs to make visible improvements. Firstly, there is a need to bring about an all-round improvement in the efficiency and service standards to meet expectations of the multitude of stakeholders that BSC Offices cater to on a daily basis. This is essential for improving turn-around-time in delivery of various services with improved work ethics and strong inculcation of organizational values across BSC.

Secondly, BSC has to draw a long term plan and roadmap with a view to take its existing performance and delivery standards to the next level and align all its policies and processes to these strategic objectives. I am glad to know that the new management of BSC has already initiated the process and plans to roll out the Strategic Plan 2016-2020 next year.

Thirdly, SBP being the most critical stakeholder needs to be meaningfully engaged in order to evolve a mechanism for seamless coordination in different functional areas. In the past such coordination has either been lacking or remained dormant due to various reasons. Consequently, respective roles and responsibilities in functional areas have at times remained blurred, resulting not only in sub-optimal performance but also ambiguity among various internal and external stakeholders. Now that four coordination committees, primarily under the lead of Managing Director, BSC, have been set up and announced, I look forward to seeing their effectiveness.

Fourthly, special focus needs to be given on developing the human resource base of the Corporation with a view to improve skill-mix, fully geared to meet the emerging challenges and the optimum and efficient use of technology in banking and currency management. For this purpose, besides undertaking business process re-engineering, BSC also requires to focus on different training initiatives with a view to arrange need-based trainings rather than supply-driven courses.

Lastly, we need to promote a performance- and merit-based culture in the Corporation to ensure a high level of motivation among the deserving employees and institute an accountability culture to nudge the under-performers to improve their performance to the acceptable levels.

I wish the management and staff of BSC all the best in their endeavours to achieve common objectives.

ASHRAF MAHMOOD WATHRA
Governor
State Bank of Pakistan