79th Independence Day

Keynote Speech by Jameel Ahmad – Governor, SBP

August 14, 2026 (Friday)

Respected Deputy Governors, distinguished ladies and gentlemen, dear children, and dear colleagues,

Assalamu Alaikum!

On the 79th anniversary of the establishment of the Islamic Republic of Pakistan, I extend my heartfelt felicitations to all of you and warmly welcome you to the State Bank of Pakistan.

First and foremost, we pay tribute to the sacrifices of millions of people who made an unparalleled struggle for the attainment of a free, sovereign and dignified homeland. Their sacrifices gave us not only an independent country, but also the responsibility to play our part in keeping our country on the path of development, prosperity and stability. Independence is not merely a day of celebration. It is also an occasion to remember our past, assess the present, and renew our resolve for the future.

The expectations that Quaid-e-Azam Muhammad Ali Jinnah had placed on the State Bank of Pakistan at the time of its inauguration continue to guide us today. He emphasised that Pakistan's central bank should promote financial and banking policies that contribute to the prosperity of the people and the economic development of the country. Today, the State Bank continues to discharge its responsibilities in accordance with this vision.

Distinguished ladies and gentlemen,

Over the past year, Pakistan's economy has made significant progress towards stability. Effective fiscal and monetary policies along with improved external accounts, and greater economic discipline have further strengthened the foundations of the economy. There has also been notable progress in terms of price stability. Inflation stood at 7.1 percent in FY26. SBP is committed to keeping inflation within the medium-term target range of five to seven percent, while economic activity is also gaining momentum, creating greater opportunities for investment and employment.

As a result of prudent fiscal and monetary policies, economic growth stood at 3.7 percent in FY26, while economic growth during the current fiscal year is expected to remain between 3.5 and 4.5 percent. This progress is encouraging and indicates that, following a period of economic stabilisation, the economy is gradually moving towards sustainable growth. Economic stability and an improved policy environment have also strengthened the confidence of overseas Pakistanis. Resultantly, remittances reached a record level in FY26, exceeding $41 billion, and are expected to reach $44 billion this year.

The increase in remittances, a modest current account deficit, and the State Bank's continued purchase of foreign exchange have also helped improve the country's foreign exchange reserves. At the end of FY26, foreign exchange reserves reached $18.4 billion, and these reserves are expected to exceed $21 billion during the current fiscal year.

S&P Global Ratings has upgraded Pakistan's credit rating from "B-" with a negative outlook to "B". This reflects the improvement in the country's fiscal, economic and monetary stability.

Distinguished ladies and gentlemen,

Over the past year, the State Bank has not only focused on further strengthening economic stability. However has also taken important steps to make the financial system stronger, more modern, inclusive and people-centric.

To align Pakistan's payment infrastructure with global standards, PRISM+ was successfully launched. This modern system enables faster, safer and more efficient high-value payments between banks and will play an important role in bringing Pakistan's financial infrastructure in line with future requirements.

Similarly, our policies and initiatives to promote digital payments have resulted in the number of retail digital transactions increasing from approximately 10 billion to 12 billion over the past year. This transformation is not merely a reflection of increased use of technology; it also represents progress towards a more documented, transparent and efficient economy.

The State Bank has also taken several initiatives to promote financial inclusion. Our objective is to ensure that every segment of society has access to the formal financial system and is able to benefit fully from it.

In pursuit of this objective, InvestPak has been launched to bring investment opportunities within the reach of ordinary citizens, making investment easier, safer and more transparent. Through this initiative, more Pakistanis can participate in the formal financial system.

The State Bank is also working to promote Islamic banking, green finance, cybersecurity and financial technology. Our endeavour is to ensure that Pakistan's financial system is not only aligned with the requirements of the future, but is also secure, resilient and accessible to every citizen.

Distinguished ladies and gentlemen,

Independence Day also reminds us that freedom is not merely about political independence. Its true essence lies in economic self-reliance, strong institutions, adherence to the rule of law, and national unity. The central bank has an important role to play in building a strong and prosperous Pakistan. However, the most important force that enables us to fulfil this role effectively is the people of this institution.

On this occasion, I would like to acknowledge and appreciate the hard work, commitment and professional dedication of all officers and employees of SBP. The progress we have made over the past year is the result of your tireless efforts and collective endeavour.

We recognise that several challenges still lie ahead. Changes in the global economy, as well as external and domestic risks, require us to remain vigilant, prudent and committed to our work. We must continue to work with the same resolve and dedication to confront these challenges and overcome them.

Looking ahead, our direction must remain clear: price stability, policy reforms, and the creation of a conducive economic environment that promotes productivity, supports exports and generates greater employment opportunities. This is the path through which we can transform economic stability into sustainable growth and lay the foundations for a stronger and more prosperous future for Pakistan.

In conclusion, I would like to recall the words of Quaid-e-Azam Muhammad Ali Jinnah. In his message to the nation soon after independence, he said that the creation of Pakistan was in fact the beginning of great responsibilities, and that we must overcome the obstacles facing the country and set it on the road to progress.

Ladies and gentlemen,

Let us pledge that we will continue to discharge our responsibilities with utmost integrity, hard work, professional competence and a strong sense of national commitment, and continue to play our full part in promoting Pakistan's sustainable economic development, financial stability and the welfare of its people.

May Allah Almighty bless our beloved homeland, Pakistan, with peace, stability, progress and prosperity.

Pakistan Zindabad!