

Governor, State Bank of Pakistan, inaugurates the SAARCFINANCE Seminar on “Global Financial Crisis - Implications and Policy Responses of SAARC Countries”

State Bank of Pakistan hosted the Seminar on “Global Financial Crisis - Implications and Policy Responses of SAARC Countries”, at Islamabad, during 10-12 June 2010, which was inaugurated by Mr. Yaseen Anwar, Governor, SBP as the Chief Guest. The event was organized by Research Department (in support from Financial Stability Division of Monetary Policy Department as well as the National Institute of Banking & Finance, Islamabad).

The objective of the Seminar was “exchange of information and sharing of experiences on the subject, thereby leading to the knowledge-enhancement and capacity-building of the participants”. The Seminar was broadly divided into two stages: in the first stage, eminent scholars on the subject (including senior officials from SBP/commercial banks and prominent figures from academics) delivered presentations on the subject while, in the second stage, participating Delegations from SAARC countries presented their respective Country Papers. In this regard, presentations by the following Speakers were made at the Seminar: Prof. Dr. Abid Aman Burki, Lahore University of Management Sciences, Mr. Rashid Masood Alam, Deputy General Manager, Bank Alfalah Limited, and Mr. Asad Qureshi, Executive Director, SBP.

The Seminar was attended by Delegates from all member countries, except Bhutan and Maldives, who presented Country Papers containing their respective country experiences on the subject issue. Pakistan’s Paper was jointly prepared by Ms. Sahar Babar and Dr. Nadeem Aftab of Financial Stability Division of the SBP’s Monetary Policy Department. The Seminar was the fifth event in the series.

In his Inaugural Address, Governor, SBP highlighted the nature and advent of crisis, its implications and potential policy responses by the economies like Pakistan. He expressed hope that the observations and possible recommendations and conclusions reached through the deliberations at the Seminar will assist in providing additional and helpful guidance for the policy makers to devise solid strategies in their respective economies to avoid and cope with any disturbing implications emanating from the crisis. In particular, reflecting and sharing perspectives on both international and country-specific experiences will help all to better understand the impacts of the crisis and identify what more needs to be done to mitigate its effects, and prepare for the future. Prior to the Speech of Chief Guest, Kazi Abdul Muktadir, the then Managing Director, NIBAF, Islamabad offered the Opening Remarks while Mr. Ayub-ul-Hasan, SAARCFINANCE Coordinator of State Bank of Pakistan, offered the Closing Remarks at the end of the Seminar.