

7<sup>th</sup> January, 2005

**DR. ISHRAT HUSAIN DECLARED CENTRAL BANK GOVERNOR OF THE YEAR**



The Banker Magazine of London, a subsidiary of the Financial Times has declared Dr. Ishrat Husain as the Central Bank Governor of the year for Asia. This is for the first time in the history of Pakistan that any Governor of State Bank has won this prestigious award.

The Banker has honoured Dr. Ishrat “for his leadership at the helm of the State Bank of Pakistan (SBP) that has championed and driven the reform and restructuring of Pakistan’s financial sector. These reforms have resulted in a more resilient and efficient financial system that is better placed to absorb significant macroeconomic shocks. More than that, the SBP has progressively improved its capacity to manage and maintain macroeconomic stability. Pakistan has transformed its largely state-owned and weak banking system and Pakistan’s financial sector is now more competitive and relatively efficient. The financial infrastructure has strengthened and the regulatory and supervisory functions of the SBP have improved.”