

2<sup>nd</sup> January, 2006

## **Dr. Shamshad Akhtar takes over as Governor State Bank of Pakistan**

Dr. Shamshad Akhtar today took over as Governor, State Bank of Pakistan. She brings rich experience, both national and international, to her new assignment. She succeeds Dr. Ishrat Husain, who retired on 1<sup>st</sup> December, 2005 after serving the State Bank for a period of six years. Dr. Akhtar is the first woman and the 14<sup>th</sup> Governor of the State Bank since its inception in July, 1948.



It may be recalled that the Federal Government has last month notified the appointment of Dr. Shamshad Akhtar as SBP Governor for a period of three years with effect from the date she assumes the charge of the post.

Prior to her appointment as SBP Governor, Dr. Akhtar has been serving the Asian Development Bank (ADB) as its Director General, Southeast Asia Department since January, 2004. The Southeast Asia Department covers Indonesia, Malaysia, Philippines and Singapore. She looked after the operations of five divisions in the Southeast Asia Department—operations coordination; infrastructure; agriculture, environment, and natural resources; social sectors; and governance, finance, and trade. She also looked after ADB's Resident Mission in Indonesia and the Country Office in the Philippines. Earlier, she was Deputy Director General of the Department. She also held the position of Director, Governance, Finance and Trade Division for East and Central Asia Department of ADB. She has developed a broad regional expertise in financial and economic matters of Central Asian Republics & Southeast Asia including the People's Republic of China.

Dr. Akhtar began her career in ADB in 1990 and rose to the position of Manager in 1998 after serving as Senior and Principal Financial Sector Specialist. She has been ADB's Coordinator for APEC Finance Ministers Group from 1998-2001 and has served on a number of ADB committees

including the Reorganization Committee, Appeals Committee and Oversight Committee etc. She has interfaced and represented the Asian Development Bank at the Bank for International Settlements and the International Organization of Securities Commissions (IOSCO).

Before joining the ADB, she worked for 10 years as an Economist in the World Bank's Resident Mission in Pakistan. She also worked briefly with the Planning Offices in Pakistan both at the Federal and Sindh Government. During her stay in Pakistan, she dealt with wide ranging subjects which covered analysis of macroeconomic situation, finance and money and structural reforms of key sectors including industry and agriculture. Her work included papers on taxation system of Pakistan, state of inter-governmental fiscal relations, poverty incidence & its dimensions and foreign direct investment etc. In Pakistan, she also contributed to the development of diversification of financial markets including the analysis of monetary policy and state of banking industry (at the World Bank) and restructuring of the Securities & Exchange Commission, Insurance Commission and worked closely with the private sector including the stock exchanges. She has been advising the central banks on reforms of financial markets. Dr. Akhtar has also been dealing with the banking sector's legal, regulatory and institutional reforms while advising on diversification of the industry to exploit long term funding through development of bond market.

Born in Hyderabad, Dr. Akhtar had her earlier education at Karachi and Islamabad. She has had an excellent academic record. She graduated from the University of Punjab with a B. A. Economics degree in 1974. Dr. Shamshad Akhtar has an M.Sc. in Economics from the Quaid-e-Azam University, Islamabad, an M.A. in Development Economics from the University of Sussex in 1977 and a Ph.D. in Economics from the U.K.'s Paisley College of Technology in 1980. She is a post-doctoral fellowship Fulbright Scholar and was a visiting fellow at the Department of Economics, Harvard University in 1987.

Dr. Akhtar has presented numerous papers on economics and finance at international conferences/seminars/symposia. Her research interests are on Monetary and Fiscal Policy, Banking and Capital Market, International Finance Architecture, Regulation and Supervision, and Industrial & Corporate Restructuring.

\*\*\*\*\*