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**BANKING INDUSTRY COMMITTED TO PLAY DUE ROLE IN
INFRASTRUCTURE DEVELOPMENT: DR AKHTAR**

The Governor, State Bank of Pakistan, Dr Shamshad Akhtar has said that the central bank and commercial banks, being socially-responsible corporate entities, are committed to infrastructure development in the country.

Dr Akhtar was addressing the Stone Laying Ceremony for the reconstruction and refurbishment of I.I. Chundrigar Road held at SBP Karachi today. The road is being built with the financial assistance of the commercial banks. She described that the project, which is estimated to cost Rs 220 million, is a manifestation of public and private partnership.

The SBP Governor expressed her optimism that the project of beautification of I.I. Chundrigar Road will be completed within four months as assured by the City Nazim, Syed Mustafa Kamal. Dr Akhtar appreciated the Presidents of commercial banks for their contribution in this project, and hoped that the institutional mechanism established for the implementation of this project will help ensure its completion in record time. She said that the State Bank will also make contribution to the project after obtaining approval from its Board shortly.

Dr Akhtar said that in order to meet growing infrastructure requirements of the banking industry, the State Bank of Pakistan and commercial banks, in consultations with the concerned government departments, have floated a proposal to set up a financial district in Karachi. The proposed financial district will have state-of-the-art facilities, she said, adding that a steering committee under her chairmanship has already been set up. Other committee members would be drawn from Pakistan Banks' Association and City District Government.

The SBP Governor urged upon the banks to continue to play their role in the development of the city and ensure cleanliness of their premises as well as adjoining areas.

Earlier, the City Nazim, Syed Mustafa Kamal briefed the Governor SBP about salient features of the project. He said that the reconstruction of I.I. Chundrigar Road will be completed within four months. In order to strengthen the security of this vital business area, a network of close-circuit cameras will also be installed on the refurbished I.I. Chundrigar Road, he said adding that Karachi, a financial and commercial hub of the country, is now regarded as one of the twelve mega cities of the world.

The ceremony was attended, among others, by the President of National Bank of Pakistan, Syed Ali Raza, senior bankers and officials of the City District Government of Karachi.
