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Dr Shamshad Akhtar receives the Best Central Bank Governor of the Year Award

Senior Editor, The Banker Magazine, Ms. Karina Robinson presented the Central Bank Governor of the Year in Asia 2008 Award to the State Bank Governor, Dr Shamshad Akhtar at a simple but impressive ceremony held at a local hotel in Karachi today.

Speaking on the occasion, Ms Robinson paid glowing tributes to the SBP Governor. She said Dr Akhtar has been able to restructure many aspects of the economy and implement many new policies in the banking sector, including an important financial inclusion strategy. She said Dr Akhtar managed to tighten monetary policy and through decisive action was successful in 2006 and 2007 in sustaining a downward trend in inflationary pressures while facilitating record strong growth in the economy. Monetary tightening has had the important impact of maintaining hard-won macroeconomic stability that has encouraged increased investment flows, she added.

She said another important central bank strategy shift has been the decision to gradually reduce commercial banks' reliance on refinancing facilities and encourage banks to fully accommodate private sector and export credit requirements, thereby helping the private sector. Ms Robinson said Dr Akhtar believes there is a high degree of financial exclusion and she has outlined a comprehensive strategy to improve access to financial services to the poor through a far-reaching microfinance development plan and the expansion of branch networks and Islamic banking in underserved areas.

Speaking on the occasion, Dr Akhtar said that it was not only an honor for her but for the country also, which now has an efficient financial system. She said the banking sector reforms have brought in competition within the system, improved internal efficiency and broadened access to the middle class. She said that these reforms would not have been possible without the cooperation of the chief executives of banks.

Dr Akhtar also thanked The Banker Magazine for bestowing this prestigious award to her. She said that by continuation of the financial sector reforms, the country would be able to reduce poverty significantly in the years ahead.

The ceremony arranged by The Banker Magazine, a subsidiary of the prestigious and renowned newspaper, Financial Times of London, was attended, among others, by Mr. Yaseen Anwar, Deputy Governor, Mr Asad Qureshi, Executive Director and Mr Riaz Riazuddin, Economic Advisor of SBP, besides Chief Executives of commercial banks/multinational firms and notable industrialists.

It may be recalled that the last year Dr Akhtar was conferred with the 'Best Central Bank Governor for Asia 2007' award in recognition of her outstanding contribution in the overall financial sector and monetary policy management in Pakistan by Emerging Markets Newspaper, a part of Euromoney Institutional Investor plc, one of the largest and most respected providers of financial information worldwide.

