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Pakistan's banking industry has tremendous potential: Salim Raza

Syed Salim Raza, Governor State Bank of Pakistan today said that Pakistan's banking industry has tremendous potential for further investment in the financial sector of the country.

Inaugurating the third branch of Barclays Bank in Karachi at Khayaban-e-Shahbaz, Mr Raza said that continued interest of international investors in the banking industry of Pakistan is a good omen and it reflects the immense potential of the country, specifically in the financial sector.

"Given the current economic scenario, where we are faced with many difficulties, it is comforting to see expansion in the financial sector, which is a manifestation of confidence of foreign investors," Mr Raza added.

SBP Governor said that development in the financial sector over the years has led to increased competition, product offerings, and diversification of business activities which, in turn, not only benefitted local consumers but financial institutions as well.

"The country's banking system effectively coped with several challenges emanating from the economic slowdown both at home and abroad due to strong regulatory and supervisory frame work as well as strong resilience built over the years," Mr Raza observed.

He emphasized that banks should expand their outreach to serve vast unbanked areas of the country and added that Barclays' focus on rural sector is the correct way to proceed and expand operations in Pakistan. He hoped that Barclays' expertise and global network will be an added benefit to the local customers and wished its management all the success in their future endeavours.

Speaking on the occasion Mr Mohsin Nathani, Managing Director and Country Head, Barclays Bank Pakistan said: "Barclays is committed to investing in Pakistan with a long term view. In eight months since our launch we have established relationships with customers through our growing presence in the major cities of Pakistan. Furthermore, we are offering our services in Mangla and Rawat as per our commitment to provide banking facilities in rural areas."

The inauguration ceremony was attended, among others, by Mr Robert Gibson, British Deputy High Commissioner to Pakistan, besides senior officials of the State Bank and Barclays Bank Pakistan.

It may be mentioned here that Barclays Bank, which commenced its operations in Pakistan last year, is a part of the global Barclays Group and employs over 500 people, serving more than 9000 customers and clients across Pakistan through a network of 30 ATMs, nine branches and 10 sales and service centres.
