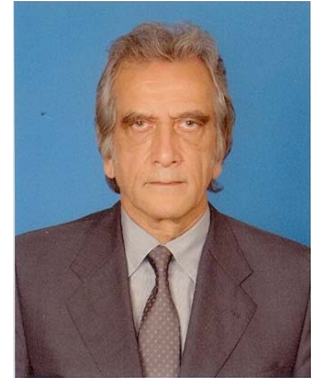


January 2, 2009

Syed Salim Raza takes over as Governor State Bank of Pakistan

Syed Salim Raza today took over as Governor, State Bank of Pakistan. He succeeds Dr Shamshad Akhtar who completed her three-year tenure as SBP Governor on January 01, 2009.

Prior to his assumption of the office of SBP Governor, Mr. Raza was the Chief Executive Officer of Pakistan Business Council (PBC) since February 2006.



Mr. Raza, who holds a Masters degree from Oxford University, is the 15th Governor of the State Bank. Mr. Raza brings to his new assignment 36 years of international banking experience. He had been with the Citibank, N.A. in various positions that included Country and Regional Management across the Middle East, Africa and the UK, Central and Eastern Europe, based in London from 1989 to 2006. His business experience covers credit and corporate finance, real estate and global asset (bonds & equities) management. He was also the Country Head for Citibank in Pakistan from 1983 to 1987.

Mr. Raza has worked extensively on a variety of associated subjects, both exclusively at PBC, and also in partnership with multilateral organizations and Government bodies. He has been instrumental in preparing innumerable reports, surveys and recommendations covering a variety of subjects including corporate and tax law reforms; infrastructure development, including a dynamic role for public-private partnerships; broadening and deepening of capital markets, creation of long-term corporate debt markets; corporate governance; competitiveness capacity building; and a variety of other associated themes.
