

**[EMBARGOED FOR AUTOMATIC RELEASE ON AUGUST 14, 2009 AT 10.05 AM]**

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## **SBP making sincere efforts for economic progress: Salim Raza**

Syed Salim Raza, Governor State Bank of Pakistan has said that SBP has been making relentless efforts with sincerity, dedication and honesty for the development of country's economy.

Speaking at the Flag Hoisting Ceremony held at SBP, Karachi this morning to mark the 62<sup>nd</sup> Independence Day, Mr. Raza said that due to continuous efforts of SBP, the country is considered amongst those comity of nations which have an efficient monetary system.

He said that the Independence Day provides the nation with an opportunity to reiterate 'our commitment with our homeland'. He said that at the time of Independence the country was faced with several challenges and one of them was to have a sound financial system. "I must say, SBP has been able to successfully meet this challenge...and today the country has a robust banking system," he added.

Mr. Raza said that we must not forget the saying of Quaid-e-Azam Muhammad Ali Jinnah that Pakistan is not just a piece of land, but it's an ideology. He said that we will continue to make rigorous efforts to achieve the goals for which country's forefathers had created this homeland. He said that despite several problems, Pakistan as a country has come a long way since achieving Independence in 1947.

SBP Governor said that the country is beset with several problems today, and to resolve these issues we need to have eternal patriotism so that we are able to fulfill the dreams of Quaid-e-Azam. "This Independence Day demands us to show the same resolve and commitment which the Muslims of South Asia showed at the time of Independence for the economic and social progress of the country," he emphasized.

He urged upon the employees of the Bank to show greater commitment in order to transform the State Bank into a dynamic and modern institution and resolve that we will continue to remain loyal to our religion, country and profession.

Paying rich tributes to forefathers of the nation, Mr. Raza said that this Day reminds us of our elders, who under the dynamic leadership of Quaid-e-Azam Muhammad Ali Jinnah, sacrificed their lives and as a result of their unparalleled efforts, Pakistan was created. He paid glowing tributes to the national heroes and tens of thousands of unsung martyrs, who played a key role in the independence of the country.

The ceremony was attended, among others, by Mr. Yaseen Anwar, Deputy Governor, executive directors, directors, serving and retired officers and staff of the Bank, besides their families.

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