

## **SBP Governor calls for transforming Pakistan into a developed state as envisioned by Quaid-e-Azam**

Mr. Yaseen Anwar, Governor, State Bank of Pakistan has said that we can easily overcome our main challenges by following the guidance of our founding fathers. 'It is now our duty to transform this country into a truly developed state as envisioned by our Quaid,' he added.

Speaking at the National Flag Hoisting ceremony held at SBP, Karachi today, he paid glowing tributes to Quaid-e-Azam Muhammad Ali Jinnah under whose inspiring leadership, statesmanship, wisdom and vision, the first ideological state of the world came into being on 14<sup>th</sup> August, 1947.

He said the State Bank has been working to increase the welfare of all communities in line with the Quaid's vision for Pakistan and added that financial inclusion is a core component of SBP's financial sector development strategy. 'It envisages transforming the financial market into an equitable system with efficient market based financial services to the otherwise excluded poor and marginalized population including women and young people,' Mr. Anwar added.

SBP Governor said the State Bank will keep on working with all stakeholders to ensure that the financial system is well positioned to meet the growing needs of the economy and for achieving 'our shared goals of economic growth and prosperity'.

Mr. Anwar said the State Bank has been striving to fulfill the twin objectives of monetary policy i.e., maximizing production/employment while ensuring price stability. 'It's true that our economy is going through testing times; but let me just assure you that Pakistan holds enormous potential for economic growth,' he added.

He said that Pakistan has a well developed banking sector and financial infrastructure which help in meeting the credit demand of our productive sectors. 'The banking system is largely responsive to the needs of the growing economy. Our banks are considered safe, relative to some of the advanced nations, where confidence in financial institutions has dwindled as a result of the recent financial crises. People still feel safe to keep their hard earned savings in banks here,' Mr. Anwar added.

SBP Governor said that in just a little over two years, the branchless banking deployments with 26,954 active agents offering low-cost services all over the country, including the neglected areas, have surpassed more than 10,000 branch network of banks. 'As a result of these low-cost, efficient financial services being offered at convenient locations, the quarterly volume of transactions has reached to 28 million totaling Rs.115 billion. The average size of these transactions is Rs.4,000 which shows that technology is reaching out to the previously unbanked and marginalized segments of the society,' he added.

'This momentous occasion compels me to urge upon all employees of the State Bank to continue to stride for transforming this prestigious institution into the best central bank of the region,' the SBP Governor added.

Later, Mr. Yaseen Anwar inaugurated a special exhibition organized by SBP Museum & Art Gallery Department. The exhibition, which enumerates the story of freedom starting from 1857 to 14<sup>th</sup> August 1947, will continue till end of August, 2012. Photographs and documents relating to freedom struggle from Secretary to Quaid-e-Azam, Mr. Shamsul Hasan are being displayed at the exhibition.

\*\*\*\*/