

July 26, 2013

Finance Minister visits State Bank of Pakistan

The Finance Minister, Ishaq Dar and the Governor SBP held a meeting Friday July 26, 2013 with representatives of Exchange Companies Association of Pakistan (ECAP) at SBP Karachi. The productive meeting was held in a very cordial and positive atmosphere. The Finance Minister at the outset expressed his appreciation of the positive role played by exchange companies in the past for the country and hoped that they would once again remain conscious of their responsibilities in stabilizing the exchange rate in support of Pakistan's economy.

He expressed concern over the rising spread between the Interbank and Kerb market rates recently and emphasized his confidence that exchange companies would work towards narrowing the gap. The ECAP members presented their views and proposals, following which it was decided that ECAP would have another meeting with the Governor SBP to deliberate on the issues and arrive at substantive measures for implementation with expectation that exchange companies would play their positive role in bringing the spread down.

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