



## External Relations Department

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July 30, 2015

### Press Release

#### **State Bank to set up Centers of Excellence in Islamic Finance at LUMS, IBA and IMS**

State Bank of Pakistan (SBP) held a signing ceremony for Financial Innovation Challenge Fund (FICF) Round 3 on Promoting Excellence in Islamic Finance in Pakistan under its Financial Inclusion Program funded by the UK's Department for International Development (DFID) funded. The signing ceremony marks the beginning of the implementation phase of the FICF innovative Islamic finance education and research projects in partnership with leading higher education institutions which was earlier launched by the Finance Minister Mr. Ishaq Dar on January 09, 2015,

Deputy Governor SBP, Mr. Saeed Ahmad, who is also the FICF Advisory Committee Chairman, hosted and witnessed the signing ceremony. The Chairman congratulated the successful institutions for proposing projects which will build platforms for Islamic Finance education and research in Pakistan. He shared that the Committee held a series of long meetings to select the best projects from the long list of proposals received under the challenge round. The decision was based on a well defined uniform evaluation criteria including, uniqueness of the proposed innovations, sustainability of the ideas and potential for financial inclusion to establish value for money etc.

Mr. Saeed Ahmad, while sharing his enthusiasm and hope, urged the successful institutions to implement their projects over the next 12 months to ensure timely completion to further build Islamic Finance Education research infrastructure in Pakistan. He hoped that the centers of excellence will meet the growing human resource and knowledge gaps through quality and value added services and knowledge products.

At the ceremony, 3 projects were signed with Institute of Business Administration (IBA), Lahore University of Management Sciences (LUMS) and Institute of Management Sciences (IM Sciences).

FICF is a component of the larger Financial Inclusion Program (FIP) being implemented by SBP under the funding assistance of UK Aid to spur innovative financial inclusion in Pakistan. The 1<sup>st</sup> and 2<sup>nd</sup> round of the fund was held on Financially Inclusive Government to Person (G2P) Payments and promoting Rural and Agricultural Finance accordingly.

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