



## External Relations Department

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### **Governor SBP asks employees to discharge duties sincerely and keep on improving service standards as per Quaid's vision**

Governor State Bank of Pakistan Mr. Ashraf Mahmood Wathra has urged upon the bank employees to discharge their duties sincerely and keep on improving service standards as per Quaid's vision.

State Bank of Pakistan celebrated 70<sup>th</sup> Independence Day of Pakistan on 14<sup>th</sup> August, 2016 at SBP Headquarters I.I. Chundrigar Road Karachi. Chief Guest Governor SBP Mr. Ashraf Mahmood Wathra hoisted national flag amidst thunderous applause. The colorful event commenced with recitation of Holy Quran and subsequently playing of national anthem.

In his inaugural address Governor SBP congratulated the audience on Independence Day. He recalled that Muslims of subcontinent achieved the dream of Pakistan under dynamic leadership of Quaid-i-Azam Muhammad Ali Jinnah. Governor said Pakistan faced numerous challenges right after its inception and one of them was establishment of State Bank of Pakistan to which the Quaid attached utmost importance. Governor felt satisfaction that State Bank of Pakistan has achieved several milestones right after its inception which will have long lasting impact on country's economy.

He said several important economic reforms including legislative changes have been completed during the last three years, which will promote economic growth and its benefits to the general public. Governor mentioned formation of independent Monetary Policy Committee; disclosure of minutes of Monetary Policy Committee; approval of Deposit Protection Corporation Bill by Parliament; Financial Institutional (Recovery of Finances) Amendment Bill and removal of impediments for growth of SMEs through secured transaction bill of 2016 as some of the achievements made by State Bank of Pakistan. He said Pakistan is the first country in SAARC region to form an independent monetary policy committee. Governor said with improvement in power generation we need to fast track our efforts for increase in exports through market diversification & product diversification.

Mr. Wathra said IMF program has been completed successfully for the first time in the history of the country. Governor added that inflation has come down to 2.9 percent in FY16 which is lowest for the last 47 years whereas real GDP growth rate is 4.7 percent. He said these signs bode well for country's economy. He urged upon the need of increase in private sector investments' for growth of country's economy.

Governor recalled that he had announced launching revamped version of State Bank's website in order to provide easy access to available information about SBP policies and economic and financial data, and thereby making its functioning more transparent. Mr. Wathra said though State Bank has been spreading information to the public through its website, however, room for its improvement was being felt for quite some time. He said he was happy to inaugurate revamped website of State Bank along with its Urdu version to further spread its information and data to people of Pakistan.



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Later on, Governor, Deputy Governor Mr. Saeed Ahmad, media and other guests paid a visit to Museum and Art Gallery at SBP premises where two cultural exhibitions were arranged; one exhibition was comprised of a collection of old postcards from 1800 AD while second one was about paintings of historical buildings of Karachi, painted by a renowned artist Mr. Mushtaq Lashari. In addition to this Mr. Wathra also inaugurated a unique exhibition of the cultural dioramas by Mr. Abdul Karim Solangi, recipient of Presidential Award of Pride of Performance. These models are in miniature, singing & playing music etc.