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Governor SBP visits Pakistan Security Printing Corporation

The State Bank of Pakistan acquired the banknotes and prize bonds printing functions of Pakistan Security Printing Corporation (PSPC) from the Federal Government in June 2017. Today, the Governor Mr. Tariq Bajwa visited the PSPC for the first time where he was apprised about its functions in detail by its management. He was also briefed about the printing process of currency notes and shown the premises. While addressing the gathering of PSPC employees, he appreciated the hard work of its employees in timely discharge of duties.

The Governor said that being the sole issuer of banknotes in the country SBP gives utmost importance to the integrity and quality of banknotes along with its timely supply in the system. In order to have full control over the process of banknotes manufacturing and issuance, the SBP deemed it necessary to acquire the banknotes and prize bonds printing function of PSPC. "This is in line with the global and regional trends as a number of central banks including Central Bank of France, Turkey, Italy, Australia, India and various other central banks have their own banknotes printing facilities," he said.

Governor further added that given the increasing need of currency notes due to expanding economy and launch of new saving schemes, PSPC will have additional responsibilities in coming years. "To accomplish these tasks in a befitting manner", said the Governor, "We will have to determine the quantum, quality and supply of banknotes, with good coordination of SBP Finance Department, SBP BSC and PSPC. For that, we should have long- and short-term plans and set milestones", he said.

Mr. Bajwa stated that manpower is the key to an efficient institution. Its skills and capacity determine the pace of progress. "We will have to evaluate the existing manpower of PSPC and arrange for harnessing its potential. Moreover, in view of the increasing needs of the Corporation, we will have to hire new talent", he remarked.

He said that modernity implies acquisition of new technology and strengthening the research and development function. Modern technology not only facilitates the execution of functions but also is a must for efficiency. We will have to assess the system and upgrade it. "Modern printing machinery will be required for enhancing the printing capacity and improving the quality of banknotes. Besides PSPC will have to join hands, with SBP BSC and SBP's Finance Department to strength the research and development function", he concluded.

Deputy Governors Mr. Riaz Riazuddin and Mr. Jameel Ahmad and other senior officials also accompanied the Governor. MD PSPC, Mr. Haroon Rasheed and other senior officials received the Governor while MD National Security Printing Company, Mr. M. Misbah Tunio, MD Sicpa Inks Pakistan (Pvt) Ltd Mr. Asif Ikram and Member PSPC Board Mr. M. Tanvir Butt were also present on the occasion.
