



## External Relations Department

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### **Governor SBP Dr. Reza Baqir delivers the keynote speech at 13<sup>th</sup> IFSB Public Lecture Series**

The Islamic Financial Services Board (IFSB), Malaysia organized the [13<sup>th</sup> Public Lecture Series on the theme of 'Sustainability and Cyber Resilience' on December 8, 2021 in Abu Dhabi, United Arab Emirates](#). The Public Lecture was organized in collaboration with Central Bank of UAE. The Lecture Series is a flagship event of the IFSB where eminent scholars of the global Islamic Financial Services Industry share their valuable insights on the pressing issues of the Islamic financial world. The 13<sup>th</sup> Public Lecture was organized as a side event to the 39<sup>th</sup> IFSB Council meeting.

Governor State Bank of Pakistan, Dr. Reza Baqir, delivered the keynote speech on 'Cybersecurity in the Era of Digitalization: Regulatory Perspective' in the event. Speaking on the occasion, Governor SBP highlighted significant issues and challenges surrounding cybersecurity faced by banks and enlightened the audience on the policy measures and regulatory initiatives undertaken by State Bank of Pakistan in this regard. He remarked that digitalization is one of the biggest disruptors of this millennium that is remodeling the real economy and the financial sector on a global scale. He highlighted numerous business opportunities emerging due to recent trends in digitalization, which would spur growth across the economies. He emphasized that interconnection and complexity of the financial system and the massive adoption of technology has created vulnerabilities, which necessitates the policy makers and regulators to stay vigilant and develop befitting policy measures to address the risks emerging through technological disruptions.

Sharing his thoughts on the policy response against the cybersecurity risks, Governor SBP stressed upon developing robust cybersecurity protocols and regulations to improve overall governance regime in financial institutions by making cybersecurity as a boardroom agenda of financial institutions. He also underscored the need to strengthen operational cyber resilience through promoting a culture of collaboration and coordination amongst the global financial industry to respond to cyber threats in real-time. In his concluding remarks he envisaged that central banks may develop and promote centers for regional cooperation and collaboration on cybersecurity.

Earlier, H.E. Khaled Mohamed Balama, Governor Central bank of UAE, welcomed the dignitaries and shed light on the significance of the cybersecurity amid technological innovations and increased focus of financial sector on digitalization particularly after the COVID-19 pandemic.

On the occasion, other dignitaries including Ms. Huda Al Lawati, Founder & Chief Executive Officer, Aliph Capital delivered her lecture on Islamic Finance and & sustainability while Mr. David Staples, Managing Director, EMEA Corporate Finance Group, UAE delivered the lecture on the Cyber security.

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