



External Relations Department

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Governor SBP meets with Governors of Saudi Central Bank and Bank Indonesia

Governor Sate Bank of Pakistan (SBP), Dr. Reza Baqir, met the Governors of Saudi Central Bank (SCB) and Bank Indonesia (BI) today on the side lines of the [15th Islamic Finance Services Board \(IFSB\) Summit 2021](#), hosted by the Saudi Central Bank, in Jeddah.

In separate meetings with the two Governors, various topics of mutual interest related to Islamic Banking, digitalization, open banking, and financial inclusion were discussed. The Governors shared the vision that digital transformation could play a pivotal role in the expansion of Islamic Finance and help in improving financial inclusion. In the meeting with the Saudi Central Bank Governor, Dr. Baqir thanked the Saudi authorities for the financial support they had recently announced for Pakistan in the form of a deposit at the SBP and oil financing.

Dr. Baqir briefed the Governors of the Saudi Central Bank and Bank Indonesia about the recent initiatives of SBP in the areas of Islamic banking, digitalization, financial inclusion and low-cost housing finance. While talking about digitalization of the financial sector he said that digitalization is a mean to achieve the broader objective of making financial sector more productive, efficient, and inclusive. Governor SBP especially highlighted that digitization offers the highest potential to accelerate the pace of financial inclusion. Technology driven solutions are the key to open doors of financial sector for the unserved and underserved segments of the society, particularly the women.

The Governors also shared their experiences during Covid-19 pandemic. Governor SBP apprised them about the various measures taken by the Government of Pakistan to successfully contain the spread of Covid in Pakistan. He also shared the measures taken by SBP to inject liquidity in the economy and banking sector during Covid that helped save jobs as the country went into a locked down situation.
