



## External Relations Department

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December 02, 2022

### **Conference on Role of Banking Sector in Business and Economic Growth of Pakistan**

National Institute of Banking and Finance (NIBAF) in collaboration with the Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) conducted a conference on “Role of the Banking Sector in Business and Economic Growth of Pakistan” on December 2<sup>nd</sup>, 2022 at Marriott Hotel, Karachi. This full day event focused on the emerging challenges, opportunities and modes of innovation for Banking sector in Pakistan. The event featured keynote addresses and high level policy deliberations for the way forward in Banking and digital financial services spectrum. The panelists, speakers and attendees included key industry market movers, academicians, innovators and banking sector delegates.

Mr. Jameel Ahmed, Governor SBP, graced the conference as the chief guest. In his address, the Governor, reiterated SBP’s resolve to foster a dynamic and stable banking system; geared towards economic welfare of the society. The Governor elaborated that banking sector in Pakistan continues to serve the needs of the economy and make progress on key public policy objectives of financial inclusion, innovation and financing to priority sectors, given the recent challenging global and domestic economic environment. Banking system can better serve business sector activities by offering smart and innovative digital financial services. He added that, the banks must ensure that financial innovation is customer centric, which results in faster, safer and cheaper access to financial services.

The Governor remarked that the transformation of banking system from conventional to Shariah compliant mode in the light of decision of Shariah court and the growth in digital technologies offer a huge opportunity for the growth of the banking. He reaffirmed the assiduous support being offered by SBP in the advancement of digital transformation and unwavering support for Islamic banking transformation in the financial industry. Governor stressed upon the need for banks to leverage innovative financial solutions in order to achieve a higher level of financial inclusion especially for largely excluded segments; such as women, small businesses and agriculture. He encouraged banks to focus on developing and designing products with the consumers' interests in mind.

During the conference, Mr. Shehzad Ahmed Malik, President ICMA expressed that a major challenge for banks across the globe was adapting to innovation. He suggested that for local commercial banks, especially, it is high time that they should make it a priority to adopt new technologies like Artificial Intelligence (AI) and Chatbots which can offer them revolutionary solutions and enable them to compete with the digital banks that would be gradually entering into the banking arena in Pakistan.

The Conference was attended by senior management of the central bank, banking community and members of ICMA.



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Governor SBP Mr. Jameel Ahmad in a group photo with participants of the Conference titled, "Role of Banking Sector in Business and Economic Growth of Pakistan."

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