



## External Relations Department

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ERD/M&PRD/PR/01/2022-44

March 25, 2022

### **Governor SBP unveils a special report about progress on SDGs from banking perspective**

Governor State Bank of Pakistan, Dr. Reza Baqir unveiled a report titled 'SDGs and sustainability report – Pakistan banking sector perspective' in Dubai on March 23, 2022. The report was launched in an event on the theme 'The Future of Green and Sustainable Finance – The Role of the SDGs' organized by the Global Ethical Finance Initiative (GEFI) in collaboration with the Government of Scotland and United Kingdom Islamic Finance Council (UKIFC). This is the first ever report from the banking perspective that not only maps progress on Sustainable Development Goals (SDGs) 2030, set by the United Nations, by banks but also highlights specific gaps in achieving them. Other speakers included Mr. Ivan McKee, Minister for Trade, Scotland and the event was attended by policy makers, senior bank executives, financial advisors, diplomats and academics who shared insights on the SDGs.

In his keynote address, Dr. Reza Baqir highlighted SBPs and Government of Pakistan's commitment to the SDGs, demonstrated by initiatives to achieve these goals and work to ensure sustainability. He emphasized that Pakistan is one of the first few countries to adopt SDGs 2030 agenda through a unanimous resolution of Parliament. He highlighted that the seven pillars of Vision-2025 of Government of Pakistan are fully aligned with the SDGs and provide a comprehensive long-term strategy for achieving inclusive growth and sustainable development.

In pursuit of SDGs, Dr. Reza highlighted some of the key initiatives undertaken by State Bank of Pakistan in the recent times including a landmark policy entitled '[Banking on Equality](#)' to address gender gap in financial inclusion and flagship [Mera Pakistan Mera Ghar](#) (MPMG) scheme to provide financing for low cost and affordable housing in the country, which was nonexistent prior to 2021. He stated that MPMG has helped to provide shelter to those who are underprivileged but also stimulated the economy. The flagship scheme has so far attracted applications amounting to Rs357 billion out of which housing loans of Rs157 billion has been approved with disbursement of Rs56 billion. The Governor specially mentioned SBP's innovative [renewable energy financing facility](#), which encourages banks to increase green financing portfolio and reduce carbon footprint.

Dr. Reza Baqir lauded the work done so far by Pakistani banks on SDGs. However he stressed that Banks Boards and management should explicitly convey their commitment and support for implementation of SDGs to their teams and other stakeholders to embed this message. He also said that banks should develop implementations plans with identification of time lines and responsibilities to achieve SDGs in conjunction with capacity building programs. In conclusion, Dr. Baqir emphasized on the need to institutionalize and deepen the reforms to advance the implementation of SDGs to making our planet a better place to live for the generations to come.

The Governor SBP also participated in the fireside chat during the event with Mr. Ivan McKee, Minister for Trade, Scotland. During discussion, Dr. Reza Baqir brought attention to the important role of private sector finance in the funding of the SDGs commitments. He said that space for private sector investments is huge, and in this regard the Government is providing the required facilitation and regulatory flexibility. He also emphasized that emerging market countries also need innovative financial structures from International Financial Institutions and multilaterals to meet the enormous financial needs to meet sustainability requirements.

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