



## External Communications Department

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ECD/M&PRD/PR/01/2023-72

August 14, 2023

### **SBP Governor pays respects to Quaid –e-Azam on 76th Independence Day and lauds his role in establishment of SBP**

Addressing the flag hoisting ceremony to mark the 76th Independence Day at State Bank of Pakistan (SBP) headquarter at Karachi, Governor SBP, Mr. Jameel Ahmad paid rich tributes to Quaid-e-Azam Muhammad Ali Jinnah and his companions who despite adversities, led the freedom struggle and won an independent state for Muslims of subcontinent. He recalled the hostile circumstances the nascent state of Pakistan endured during its initial days and how it made to rely on others in order to perform financial and banking activities. These unfavorable circumstances eventually culminated in the establishment of State Bank of Pakistan (SBP) for economic independence of the country.

The ceremony, attended by the senior management of the Bank and a large number of SBP officials along with their families, commenced with the hoisting of National Flag by the Governor SBP amid playing of the national anthem by a band of Pakistan Navy. A smartly turned out contingent of the Internal Bank Security Department (IBSD) presented the Governor the Guard of Honor. A choir consisting of students from the Garage School of Karachi presented heartwarming national songs, which were highly appreciated by the audience. Mr. Jameel Ahmad also planted a tree to commemorate the Independence Day of the country.

Addressing the gathering, Governor Mr Jameel Ahmad recounted the extraordinary achievements of the central bank during the last 76 years; chief among them was gaining the confidence of Pakistanis. Following the best international practices, the Monetary Policy Committee of the SBP is now an independent forum that decides about the monetary policy, keeping in view medium term inflation targeting and the country's economic conditions. SBP also keeps abreast Parliament of its targets and activities through annual and bi-annual reports since it is accountable to the people's parliament and public. Besides, it also issues Financial Stability Review (FSR) that highlights the main risks facing the financial system and assesses the resilience of the financial system to those risks.

Mr. Ahmad highlighted that the world economy remained under pressure in near past that also resulted in an increase in inflation in Pakistan. These conditions were further aggravated due to floods and delay in IMF program review. Governor SBP, Mr. Jameel Ahmad, said that the nine-month Stand-by Arrangement (SBA) agreed with the IMF has improved foreign reserves of the country and largely resolved near term issues pertaining to the external sector of the economy.

Governor State Bank observed that the SBP was making significant strides towards Digital Banking, Green Banking and Islamic Banking. He specifically mentioned issuing a Licensing and Regulatory Framework for Digital Banks in line with international best practices, growth of fintechs and practical efforts for transformation of the banking system into Shariah-compliant banking. Mr. Ahmad also termed development of next Strategic Plan, improvement in liquidity management and Shariah Governance framework under the third five-year Strategic Plan of Islamic banking industry.

On this occasion, a special exhibition of Pakistani Postage Stamps titled 'Pioneers of Freedom'- a series by the renowned artist Mr. Saeed Akhtar-was arranged in the SBP Museum. The exhibition portrayed the pioneers of freedom struggle who rose against the foreign rule and bravely led the freedom movement. Mr. Ahmad also inaugurated display of a small scale cultural dioramas (working 3D Models with sound and movement) prepared by a respected artist Abdul Kareem Solangi (Pride of Performance), representing different cultural aspects of Pakistan. Governor SBP and other dignitaries took keen interest in the photographs and extolled the work of artists.



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