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Governor SBP inaugurates SAARCFINANCE Seminar on Transformative Potential of Big Data in Economic Policy

Governor State Bank of Pakistan (SBP) Mr. Jameel Ahmad delivered the inaugural speech at the SAARCFINANCE Seminar on the 'Potential Role of Big Data in Economic Policy.' The event, held in Islamabad, brought together distinguished delegates, subject matter experts, and esteemed speakers from the SAARC region to discuss the impact and implications of Big Data in shaping economic policies.

Governor SBP emphasized that the unprecedented volume of data generated by digital devices underscore the potential of effective data utilization in contributing to sustained economic growth, societal welfare, poverty reduction, and improved living standards across the diverse SAARC region. During his speech, Mr. Ahmad shed light on the growing role of Big Data in central banking, financial inclusion, and how the SBP is incorporating Big Data analysis in policymaking. He also shared specific examples of how the central bank uses Big Data analytics for economic analysis, leveraging satellite imagery data, and harnessing the power of machine learning algorithms for fraud detection and prevention.

Governor SBP also highlighted the legal and regulatory challenges related to privacy and confidentiality. He called for strong data protection laws and underscored the importance of addressing the current costs associated with technological infrastructure and skilled human resources.

Governor SBP called upon SAARC member nations to collaborate in building a data-driven ethos in the region, ensuring inclusive benefits and responsive policies. He expressed optimism that multilateral and regional economic bodies, such as SAARC, could play a crucial role in setting industry standards and regulatory best practices for the adoption of Big Data analytics.

The seminar featured distinguished policy and market experts from reputable organizations such as International Monetary Fund (IMF), World Bank, International Finance Corporation (IFC), Arab Monetary Fund (BUNA), Meta, Google, and the Pakistan Bureau of Statistics (PBS). The seminar also featured keynote speeches by Dr. Naeem Uz Zafar, Chief Statistician, Pakistan Bureau of Statistics (PBS), Mr. Matthew Sal, Digital Finance Expert, International Finance Corporation (IFC), Dr. Ishart Hussian, Ex-Governor SBP and other renowned public policy experts. The speakers discussed opportunities, recent experiences, and potential use cases of Big Data in Pakistan and the SAARC Region.

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