



External Communications Department

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Governor SBP addresses ICMA convocation; shares Pakistan's economy is on the path to recovery amidst global tides

Governor State Bank of Pakistan (SBP) Mr. Jameel Ahmad has said that firm commitment of the government and the SBP to respond to the macroeconomic challenges has resulted in significant improvement in economy. He was delivering his keynote address as the Chief Guest on Members Convocation of ICMA Pakistan at a local hotel in Karachi. In his keynote address, Governor Jameel Ahmad congratulated the graduating accounting professionals and encouraged them to make a mark for themselves.

While elaborating on the recent improvement in Pakistan's economy, Governor Jameel shared that it is worth taking a step back and analyze where our economy is standing and where it is headed. He shared that a year ago, Pakistan was facing a very challenging macroeconomic environment. Inflation reached to as high as 38 percent; the FX reserves were fast depleting; the exchange rate was under a lot of pressure; and uncertainty was quite high. However, today, inflation is coming down sharply; our reserves have risen to around US\$8 billion despite heavy debt repayments and will so cross US\$ 9 billion mark; the current account deficit has narrowed quite significantly, and as a result, the PKR is stable. Uncertainty has also reduced. Pakistan's bilateral and multilateral partners are continuing their support. And the stock market is reaching new highs.

Governor, while citing Pakistan's economic improvements, shared that progress was made possible because of a firm commitment of the government and the State Bank of Pakistan to effectively respond to the macroeconomic challenges. He shared that unpopular yet necessary measures had to be taken. The State Bank raised the policy rate to 22 percent, in order to reduce pressure on inflation and the current account. The government also undertook fiscal consolidation by constraining non-essential current expenditures. This coordinated policy response is now yielding the desired results.

Governor SBP stressed on the need for fresh perspectives and innovative solutions to address the longstanding issues facing our economy. This fresh perspective and innovative thinking has become more necessary, as the global shocks facing our economy are getting increasingly complex. He shared that climate change, technological advancements, cybersecurity threats, and financial innovations are adding new dimensions to the risks to economic and financial stability.

Governor encouraged the graduates to proactively respond to these emerging challenges as our country needs professionals with in-depth knowledge of economics, finance and accounting to find workable solutions. He said that leadership skills are also paramount, so that you can design and implement the policy and regulatory decisions with courage and fortitude. In conclusion the Governor encouraged the graduates to work with dedication, hard work, and unwavering commitment to excellence to help in shaping the economic landscape of Pakistan.

Earlier in his welcome address President ICMA Pakistan Mr. Shehzad Ahmed Malik extended a warm welcome to Governor SBP Mr. Jameel Ahmed, Deputy Governor Dr. Inayat Hussain and Deputy Governor Mr. Saleem Ullah for accepting the invitation to attend the Convocation. He congratulated SBP team on their efforts for stabilizing the economy.



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In the end, Governor SBP bestowed degrees upon the graduating CMAs.
