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Shaping a future through collaboration in digitization: Governor SBP

Governor State Bank of Pakistan (SBP), Mr. Jameel Ahmad emphasized that 'by working together -- regulators, banks, fintechs, and policymakers—we can build a future where every Pakistani confidently participates in the digital economy'. He was addressing the Future of Banking Summit 2025 at the local hotel in Karachi.

Addressing the summit, Governor, SBP commended *Systems Limited* for organizing a platform that encourages collaboration between the banking and technology sectors. He emphasized that the global financial landscape is undergoing an extraordinary transformation, driven by advancements in artificial intelligence, big data analytics, 5G connectivity, and digital payments. These innovations, he said, are redefining how customers interact with financial institutions and how services are delivered across the economy.

'The digital future is no longer a distant vision—it is our present reality,' remarked the Governor. 'To remain relevant, financial institutions must evolve rapidly, adopt global standards, and embrace innovation that enhances inclusion, efficiency, and customer trust.' He noted that the SBP has been leading several initiatives to strengthen the country's digital financial infrastructure and create an enabling environment for innovation.

Governor, Jameel Ahmad said that the SBP along with other financial services regulators must also evolve to meet the demands of a rapidly changing landscape. He shared that during the past few years, SBP has undertaken a number of initiatives to encourage the adoption of technology across the financial sector. This includes upgradation of SBP digital payment infrastructure, both retail and large value, and introducing enabling regulations for digital banks, electronic money and payment institutions. At the same time, SBP has taken measures to safeguard our financial system from cyber threats and operational vulnerabilities, ensuring that innovation is matched with resilience and trust.

The Governor underscored the importance of *Raast,* payment system, describing it as the cornerstone of the country's digital public infrastructure. *Raast* enables citizens, businesses, and government entities to make secure, real-time transactions at minimal cost. He called upon banks and financial institutions to increase the pace of adoption of *Raast* and expand digital payment solutions for customers across the public and private sectors.

He said that SBP is promoting digital financial services to improve financial inclusion, product innovation, and accessibility for underserved populations. He further elaborated that Open Finance (Open Banking) and e-KYC initiatives aim to give customers control over their data, simplify onboarding, and enable third-party innovation. SBP is also seeking cross-border payment integration using international standards like ISO 20022 for faster, safer remittances and trade-related transactions.

He emphasized building trust and cybersecurity in digital finance, with strong regulations, fraud prevention, and customer protection measures. SBP is in the advanced stages of establishing an innovation hub; it has launched the first cohort of its Regulatory Sandbox to test new ideas in areas such as inward remittances, open banking, and merchant onboarding.

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