



## External Communications Department

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### **Governor SBP highlights the need for economic resilience and reforms on**

#### **Independence Day**

The State Bank of Pakistan (SBP) commemorated the 78th Independence Day of Pakistan with a flag hoisting ceremony at SBP Karachi. Governor SBP, Mr. Jameel Ahmad hoisted the national flag to mark the occasion.

In his keynote address, Governor Jameel Ahmad said that State Bank of Pakistan is striving to ensure monetary and financial stability for long-term prosperity of the nation. He noted that in recent past, we have faced unprecedented economic challenges and we are now on a path towards economic stability and sustainable growth.

The Governor noted that 'Inflation had reached 38 percent in May 2023,' 'In response, SBP adopted a series of measures aimed at curbing inflation. These efforts paid off, with inflation dropping to 11.8 percent by May 2024, and to a historic low of 3.2 percent by June 2025'. Governor said that SBP responded to improving inflation outlook by reducing the policy rate in seven gradual steps, from 22 percent to 11 percent, since June 2024. 'Our monetary policy remains geared towards maintaining the hard-earned gains in price stability, while ensuring inflation remains within 5–7 percent,' Mr. Ahmad said. 'This will help unlock broader economic and business opportunities'.

Mr. Ahmad noted external sector improvements and shared that Pakistan's foreign exchange reserves have nearly tripled, rising from USD 4.4 billion at the end of FY23 to USD 14.5 billion by the end of FY25. He said that 'A current account surplus of USD 2.1 billion - the first in 14 years - and record-high remittances of USD 38.3 billion from overseas Pakistanis have significantly contributed to this improvement,'. He also noted that SBP has endeavored to buildup foreign exchange reserves to improve economic resilience against external shocks. He added that the buildup of reserves has been achieved without any increase in foreign debt. International credit rating agencies have upgraded Pakistan's ratings in recognition of recent measures which will help unlock foreign investment opportunities.

Stressing the importance of technological innovation in financial inclusion, Governor Ahmad highlighted SBP's digital initiatives, including the spinning-off Raast - Pakistan's instant payment system - into a separate subsidiary to enhance service offerings for adoption of digital payments. In addition, SBP has taken a number of measures to modernize the payment infrastructure to enable the public to transact and remit funds through state-of-the-art facilities. He also said that SBP has recently introduced an improved account-opening framework that allows account opening without the need to visit a bank branch. This will benefit public especially women.

The event concluded with national songs performance by students from Zindagi Trust School, celebrating the spirit of independence. The Governor also unveiled a unique art collection by children from *the Ida Rieu School for the Blind and Deaf* at the Contemporary Art Gallery. The exhibit, themed 'Beauty of Pakistan', displays the creativity and vision of young artists with special needs and reflects



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SBP's continued support for inclusive cultural expression. Other exhibitions on the Independence Day included 'Echoes of Freedom through Archival Lens' and 'Wings of Pakistan'.

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