



External Communications Department

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SBP held a condolence reference to honor distinguished services of Dr. Shamshad Akhtar

The State Bank of Pakistan (SBP) held a condolence reference to pay tribute to the life and legacy of former Governor Dr. Shamshad Akhtar, a distinguished economist and reformer whose passing marks a profound loss for the country.

Governor SBP, Mr. Jameel Ahmad, while addressing the condolence reference, highlighted Dr. Akhtar's enduring contributions to Pakistan's financial and economic landscape. Former Governors of SBP, presidents and chief executive officers of commercial banks, senior members of the financial community, and SBP officials, attended the reference.

Recalling her historic appointment as the 14th Governor of SBP in January 2006, and the first woman to hold the position, the Governor noted that Dr. Shamshad Akhtar's leadership was both transformative and visionary. She carried forward and deepened institutional reforms, playing a pivotal role in strengthening the central bank's autonomy, governance, and policy framework.

Governor Ahmad emphasized her strategic leadership during the implementation of SBP's first Strategic Plan (2005–2010), which modernized the Central Bank, enhanced regulatory capacity, strengthened risk surveillance, and aligned SBP with international best practices. Her tenure saw a decisive shift towards modern central banking, including the introduction of the Real Time Gross Settlement (RTGS) system and the implementation of Basel II standards, significantly improving the resilience and stability of Pakistan's banking system.

Dr. Akhtar also championed financial innovation and inclusion. Key initiatives under her leadership included the establishment of the Electronic Credit Information Bureau, promotion of Islamic banking through dedicated task forces, strengthening of consumer protection and secured transactions frameworks and, expansion of branchless banking regulations. She is also credited with the introduction of enhanced and more secure banknote designs, including Pakistan's first Rs. 5,000 banknote.

Widely respected on the global stage, Dr. Shamshad Akhtar held senior leadership roles at the World Bank, Asian Development Bank, and the United Nations, and served twice as Federal Minister for Finance (Caretaker). Her contributions earned international recognition, including being named Asia's Best Central Bank Governor, and national honors such as the Nishan-e-Imtiaz.

Concluding his remarks, Governor Ahmad extended heartfelt condolences to Dr. Akhtar's family and colleagues on behalf of SBP, noting that while she will be deeply missed, her legacy as an institution builder and dedicated public servant will continue to inspire generations.

Sister of Dr. Shamshad Akhtar Ms. Noshaba Rehman, former SBP Governors Dr. Ishrat Husain, Syed Salim Raza, Mr. Yaseen Anwar, Dr. Reza Baqir, CEO NIBAF Ms. Lubna Farooq Malik, CEO Karandaz Mr. Waqas-ul-Hasan and, ex-Chairman PBA, Mr. Aftab Manzoor, CEO PBA, Mr. Muneer Kamal, CEO PSX, Mr. Farrukh Sabzwari also paid tributes to the late Dr. Akhtar.

A documentary covering major milestones of Dr. Akhtar's life was also broadcast during the session.
