

Message from Governor, SBP – Chairman, Board of Directors of SBP BSC

I would like to congratulate the management and employees of SBP Banking Services Corporation on completion of fifteen years of its existence as a subsidiary of State Bank of Pakistan. I consider SBP BSC as the face of State Bank in execution of its policies and provision of services across the country, in general, and SBP's agenda on financial inclusion, in particular. The presence of SBP BSC in all major cities of Pakistan also provides SBP an opportunity to have first-hand information and understanding of the local economies, allowing it to align its policies to ensure effective development across different regions of Pakistan and to meet the needs of its stakeholders.



While SBP BSC is augmenting SBP's policy in an effective manner, however, I believe that there is still room to further explore the potential of the Corporation towards meeting the expectations of our stakeholders.

I am pleased to learn that with the rapidly evolving banking operations and increasing automation, SBP BSC has made significant progress to improve its performance, enhance efficiency of its work force and create synergy with the strategic goals under SBP Vision 2020. Here, I would like to emphasize upon the management of SBP BSC to continue with the realignment of its automation strategy and HR interventions with not only its own vision, but also with the Vision 2020 of SBP to enable both the institutions to reap maximum benefits.

The amendments recommended by the SBP BSC Board in the Corporation's Ordinance will go a long way in improving the overall efficiency of the SBP BSC. I am confident that these amendments, when enacted, will not only help improve the governance framework of SBP BSC, but will also allow the Corporation to enhance its footprints, outreach of its services and ensure swift implementation of the Currency Management Strategy, jointly developed by SBP and SBP BSC. The launch of registered National Prize Bond of Rs 40,000/- by SBP BSC, in collaboration with CDNS, is expected to go a long way towards documentation of the economy and encourage savings culture in the country. Going forward, I expect SBP BSC and SBP to make efforts for issuance of these bonds in a paper less manner.

SBP BSC, in collaboration with the concerned departments of SBP, has been making efforts to improve banking services to the Government and also make the role of NBP more efficient. However, the continued momentum towards automation of Government transactions, including collection of Government taxes through Electronic Fund Transfer, ATMs and Mobile Banking etc., needs to be put on a fast track basis. The expansion of agency functions for Government banking is another area where SBP and SBP BSC should augment their on-going efforts.

I am glad that SBP BSC has been playing its due role in administering and disseminating SBP policy initiatives regarding Islamic Banking, Agri. Finance, Microfinance, SME Finance, Housing Finance and Financial Inclusion Strategy including National Financial Literacy Program. The continuous efforts to penetrate into these areas are of paramount importance in terms of their contribution to inclusive and sustainable GDP growth, employment generation and development of the unbanked regions and sectors of the economy. The role of SBP BSC in administering the exchange regime and its automation is also praise worthy. The planned introduction of automated work flow management by Foreign Exchange Operations Department, as part of knowledge management initiative of SBP and SBP BSC, will further strengthen our efforts to create effectiveness and robustness in delivery of services to the stakeholders in foreign exchange area. I must also

acknowledge the role played by the Engineering, General Services and Internal Bank Security departments of SBP BSC towards meeting the common services requirements of SBP and NIBAF.

The conduct of Employee Engagement Survey, Workload Analysis, Management Development Centers and the development of subsequent action plans against their respective outcomes shall benefit the organization in the shape of a more productive and motivated workforce. It is encouraging to note that the results of HR interventions are being utilized to ensure efficient provision of workforce across the organization through a structured resourcing strategy using recruitments, promotions, deputations, absorptions and transfers/rotations etc.

I am glad to know that the management of SBP BSC with its forward looking approach has already drawn a long term strategy through its anticipated Strategic Plan 2016-2020. SBP BSC should continue to promote a performance and merit centric culture and improve upon the performance evaluation mechanism to motivate the employees to perform at higher levels. The employees must also increase their efforts to provide services to the customers in a cordial, friendly and efficient manner.

I would like to convey my appreciation for the hard work put in by the Managing Director and his team and hope that they would continue to strive for excellence and play their due role towards the progress of both the SBP and SBP BSC. The management of SBP BSC and its employees shall continue to have my full support to meet our common goals.

TARIQ BAJWA

Governor

State Bank of Pakistan