

Micro payment gateway being worked out: SBP Governor

KARACHI: State Bank of Pakistan (SBP) Governor Dr Reza Baqir Thursday said that attention was being paid to promote money transaction through electronic and digital means.

He added that a platform is in process of being launched to promote micro payment gateway, he said this would put Pakistan prominently on the map of the countries having advanced systems of electronic and digital means of money transactions to do business.

He was speaking at CEO Summit Asia – CEOs Leadership Award Ceremony, organized by CEO Club Pakistan at local hotel here.

The theme of the conference was “Growth in Testing Times: Reshaping the Future of Pakistan”. During the conference Best-Selling Book “100 Best Performing CEOs & Companies of Pakistan 2019,” was also launched.

Governor SBP said that only 15 percent of the adult female population of the country possesses active bank accounts. “This is a major challenge before the SBP as this national rate is even lower than the South Asian average which is 65 percent,” he added.

Dr Baqir said the big question whose answer had to be ascertained was that why there was so phenomenal difference between percentage of Pakistani adult female population having active bank accounts and the South Asian average of the same accounts.

He said that such difference in ratio of female adult population having active bank accounts should not exist when South Asian countries were quite similar in cultural and other aspects.

He said that one of the strategies being mapped out by the SBP to address this issue was promotion of entrepreneurship among female population of the country.

He said the SBP had been actively supporting growth of the small and medium enterprises in the country for the sake of national economic growth.

Dr Reza said the central bank would make sure that SMEs get financing from banks in the country. He urged the trade chambers in the country to play their due role in the promotion of SMEs.

Baqir said exports of the country grew by 4.5 percent in the first half of the current financial year, which shows steady growth of the economy.

He said Pakistan has increased its exports recently in contrast to the negative export growth of several regional countries, which were considered as export powerhouses.

The Governor SBP said currently the foreign exchange reserves are witnessing a surge along with the stability in the rupee value.

The Governor State Bank expressed optimism that businesses of the country had a very bright future.

He said that on the growth front the country had started receiving the preliminary signs of economic turnaround. He said that sales of cement, imports of machinery, and large scale manufacturing were the three economic sectors whose recent statistics proved the notion that the economy had started picking up.

“We can say with confidence that we have put the worst behind,” he maintained.

He conceded that public sector had to do a lot to bring reforms in its working to support growth of the private sector.

He also conceded that State Bank had to do more for growth of the economy and exports.

Former chairman of Joint Chiefs of Staff Committee (CJCSC) General Zubair Mahmood Hayat (Retd) said that Pakistan’s conduct had always improved whenever the country had to face major challenges.

He said that the strategic decisions taken by Pakistan cast effects on the entire region. He said that recently visiting Secretary General of the UN had praised the role of Pakistan in peacekeeping in the conflict regions of the world.

He said that Pakistan was a country full of resources as people from other regions came here to exploit the same.

He said Pakistan had always secured major milestones in doing corporate philanthropy as several charities in the country owed their existence and growth of their operations to such generous donations by the countrymen.

He said corporate institutions in the country should patronize skills and talent of the youth. He said that youth of the country had achieved major milestones in showcasing their outstanding talent and qualification on international online platforms.

Hayat said that industrial growth of the country would get a major boost with the development of the China Pakistan Economic Corridor projects.

He said that both the relevant private and public sector institutions in the country should come forward and combine their efforts to do entrepreneurship and technological advancement on the business front. “We need to change the mindset from consumption to production that will take nation forward,” he added.

He said Pakistan has to excel in technological advancements and the youth should be encouraged towards innovation.

He said that skill development is the key to success, adding that gap between academia and industry must be bridged.

“We need to optimize our diaspora,” he maintained.

Chairman and CEO of Arif Habib Corporation, Arif Habib said that situation in Pakistan getting improved to do investment. He said that investment in Pakistani market always pays dividends.

He urged the government to take concrete steps to curb corruption in public sector institutions. “Corruption has increased in government departments,” he added. He urged the need for reducing the cost of energy. He said interest rates should be reduced to control inflation.

Andleeb Abbas, Parliamentary Secretary on Foreign Affairs said principles of economy do not change and what matters the most is the direction of change not the speed of the change.

She said the country needs to unleash the potential of the youth and harness them on the right path. “Digital generation is creating more challenges,” she added

Sirajuddin Aziz - Group Financial Institutions CEO, Habib Bank AG Zurich said that true leadership makes long-term economic policies. He said industries should be established alongside the route of China Pakistan Economic Corridor (CPEC).

“Economic independence is critical to political independence,” he added.

Those who also spoke at the summit included Founder of CEO Club Pakistan, Ijaz Nisar, Karachi Port Trust Chairman Rear Admiral Jamil Akhtar, Pakistan Stock Exchange Chairman Sulaiman S Mehdi, Sindh Bank President Imran Samad, Chughtai Lab Director Operations Dr Omar Chughtai, former Sindh Governor Muhammad Zubair, Chairman PM’s Task Force on Housing Zaigham Rizvi, AKD Securities Pvt Ltd CEO Farid Alam, Baig Group Chairman Mirza Ikhtiar Baig and others.