

JOINT LECTURE (WEBINAR) Pakistan's Capital Market Development



Address

Guest Speaker

Dr Shamshad Akhtar

Former Under-Secretary-General

United Nations; and

Former Governor of the State Bank of Pakistan



Date/Time

18 February 2022

3.00pm – 4.30pm (SGT)

via Zoom

Register here:



Chairperson

Mr Vinod Rai

Former Comptroller and Auditor-General

Government of India; and

Distinguished Visiting Research Fellow

Institute of South Asian Studies, NUS



tinyurl.com/JLPD22

About the Event

Pakistan, like most countries, has faced economic contraction and financial fallout due to the outbreak of the COVID-19 pandemic. The government's economic recovery strategy has helped with Pakistan's path to economic revival. The economic recovery strategy has included smart lockdowns, swift provision of liquidity, expansion of safety net for the people and regulatory relief. However, the pandemic has worsened the macroeconomic and debt vulnerabilities, and widened the investment-saving gap. The pandemic highlighted the significance of promoting inclusive economic recovery by fast tracking the implementation of sustainable development goals.

While Pakistan's financial sector has managed to navigate the shock and avoid a financial crisis, the country's small financial sector poses a challenge to its economy. In this context, expanding the capital market has assumed urgency as Pakistan's growth depends on it improving its productivity and competitive edge. This is achievable but requires the country to finance its infrastructure gaps (8-10 per cent of its gross domestic product), raise small-medium enterprise financing (that declined to 6.5 percent of the total private credit) and ensure financial inclusion (estimated to reach out to only 25 percent of the adult population).

The lecture will delve into how Pakistan seeks to transform its capital market and the implications of this evolution.