

PRESS RELEASE

BANGKO SENTRAL NG PILIPINAS SIGNS AN MOU WITH THE STATE BANK OF PAKISTAN

30 October 2017 – Philippine Ambassador to Pakistan Daniel R. Espiritu, per authorization from the Bangko Sentral ng Pilipinas (BSP), and the State Bank of Pakistan Governor Mr. Tariq Bajwa, signed a Memorandum of Understanding on bilateral central banking cooperation at the SBP's central office in Karachi, Pakistan on 27 October 2017.



Ambassador Daniel R. Espiritu and State Bank of Pakistan Governor Mr. Tariq Bajwa shake hands after the signing of the MOU.

The MOU aims at cooperation between the two countries in the areas of development and performance of the banking system, payments and settlements and other areas of mutual interest.

It may be noted that the MOU with the Philippines is the 19th MOU that the SBP has signed so far in its initiative to forge links of international cooperation with the banking regulatory authorities of different countries.

Before the signing ceremony, Ambassador Espiritu and Governor Bajwa had a brief meeting to discuss the importance of the cooperation on Philippine-Pakistan bilateral relations.

Ambassador Espiritu and Governor Bajwa agreed that the MOU will indeed mark the beginning of a new era in the relationship between the BSP and the SBP. Governor Bajwa also acknowledged the Philippines' efficient remittance system which he hoped Pakistan could emulate.

The Ambassador was accompanied by Philippine Honorary Consul General (PHCG) in Karachi, Dr. Imran Y. Muhammad, Embassy Economic Officer, Ms. Maria Dolores C. Sales, Protocol Officer Mr. Ariel A. Gonzales, Economic Assistant Ms. Sumaira Bibi and PHCG Consular Assistant Mr. Nadir Rehman. END



Ambassador Daniel R. Espiritu and State Bank of Pakistan Governor Tariq Bajwa pose for a photo with the officials of the Philippine Embassy, Philippine Honorary Consulate General in Karachi and SBP. The Ambassador was accompanied by Philippine Honorary Consul General (PHCG) in Karachi, Dr. Imran Y. Muhammad, Embassy Economic Officer, Ms. Maria Dolores C. Sales, Protocol Officer Mr. Ariel A. Gonzales, Economic Assistant Ms. Sumaira Bibi and PHCG Consular Assistant Mr. Nadir Rehman.