



External Relations Department

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SBP holds SAARCFINANCE seminar on Digital Financial Services and Financial Inclusion

A three-day SAARCFINANCE seminar on 'Digital Financial Services and Financial Inclusion in SAARC Countries' was hosted by State Bank of Pakistan (SBP), under the patronage of SAARCFINANCE Forum at National Institute of Banking and Finance (NIBAF), Islamabad. SAARCFINANCE, a network of central bank governors and finance secretaries of the SAARC region, was established to share experiences on macroeconomic policy issues among member countries.

Mr. Riaz Riazuddin, Deputy Governor, SBP inaugurated the seminar. Mr. Riaz Riazuddin, while addressing the inaugural session, stressed upon SBP's financial inclusion objectives, economic benefits of including the unbanked into the financial services network and opportunities relating to digital financial services ecosystem. He emphasized on digital financial services and financial inclusion as a new paradigm of economic growth that plays a major role in driving away poverty from the country.

Syed Salim Raza, the former Governor, SBP shared his views on evolution of financial services through technological innovations. The other prominent speakers were Syed Irfan Ali, Executive Director-SBP, Mr. Stephen Rasmussen, Global Head, Inclusive Markets Team, Consultative Group to Assist the Poor (CGAP), Mr. Shahid Mustafa, CEO- Telenor Microfinance Bank, Mr. Ghazanfar Azzam, CEO Mobilink Microfinance Bank and Mr. Ali Sarfaraz, CEO Karandaz Pakistan.

On the first day of the event, an agreement on developing "Regulatory Framework for Digital Banks in Pakistan" was also signed between SBP and Karandaz. An exhibition had also been organized for SAARCFINANCE delegates and participants wherein eight to ten entities including banks, mobile operators, Fintechs, development agencies are showcased their initiatives in digital financial services.

Mr. Jameel Ahmad, Deputy Governor (Banking) while addressing the closing ceremony of the seminar, on second day of the event, emphasized upon the strategic approaches to tackle financial exclusion and creating an adequate policy and regulatory framework to address sector-specific risks and strategies addressing both the supply and demand side issues for development finance sectors.

The seminar was attended by senior level officials from the central banks of SAARC member countries and other major stakeholders including concerned Ministries, Fintechs, branchless banking players and Pakistan Telecommunication Authority (PTA).

The SAARC delegates also shared their experiences with regard to developments in digital financial services in their respective countries. The seminar would help to further enhance the co-operation among SAARC countries in achieving financial inclusion objectives through digital financial services.
