

## **First nationwide Financial Literacy Program to be launched shortly**

The first ever initiative to promote the financial literacy among the general public at the national level will be launched shortly. In this regard, the State Bank of Pakistan (SBP) has signed a contract with M/s Bearing Point Consultant as an implementing partner to launch a pilot nationwide Financial Literacy Program (FLP).

This program will impart knowledge about the basic financial concepts such as budgeting, savings, investments, debt management, financial products and branchless banking. The pilot phase will target about 50,000 beneficiaries with emphasis on low income strata. Upon successful completion of the pilot phase, the program will be scaled up to target more than 500,000 beneficiaries from all over the country. The program will rely on partnerships with financial service providers and network organization to outreach across various districts of Pakistan.

The FLP will increase financial inclusion and awareness about innovative alternate delivery channels/branchless banking and also help people understand their rights and obligations. The program will be disseminated by using myriad of communication channels i.e TV channels, regional Radio, print media and mobile network operators for delivering basic knowledge of financial concepts.

The Program is being funded under the Government of Pakistan and Asian Development Bank (ADB) sponsored Improving Access to Financial Service Fund (IAFSF) to promote financial literacy initiatives in Pakistan.

The program has been approved after a thorough review by the IAFSF Committee with representation from SBP, Pakistan Banks Association, Pakistan Poverty Alleviation Fund, Pakistan Microfinance Network, ADB and broader stakeholder consultations.

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