



External Relations Department

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World Bank Country Director meets SBP Acting Governor to strengthen cooperation on financial inclusion

The World Bank Country Director for Pakistan, Mr. Rachid Benmassoud, called on Governor (Acting) State Bank of Pakistan, Mr. Saeed Ahmad, to enhance collaboration under ongoing projects for implementation of the National Financial Inclusion Strategy and explore new opportunities for strengthening of the banking sector.

Mr. Saeed Ahmad highlighted the fact that financial inclusion has been recently elevated to global development agenda due to its significance for improving livelihoods and its prevalence across the world. Evidence suggests that countries with a clear financial inclusion strategy achieved better results as compared to those which have no strategy. He pointed out that financial inclusion is very important for Pakistan as it is critical for poverty alleviation and attaining financial stability. He conveyed his appreciation for creating the environment for mutual collaboration.

Mr. Rachid Benmassoud said that the World Bank valued its partnership with SBP for universal financial inclusion in Pakistan and the partnership has been recently acknowledged even at the World Bank's Board level. He shared that the World Bank has been working on a Country Support Paper (CSP) which will provide technical assistance for implementation of the recently adopted National Financial Inclusion Strategy (NFIS) to promote universal financial inclusion in the country.

The State Bank launched Pakistan's first ever 'National Financial Inclusion Strategy (NFIS)' at a public event which was chaired by Finance Minister, Senator Muhammad Ishaq Dar on 22nd May 2015 at Islamabad. The strategy was developed in collaboration with the World Bank and through an elaborate consultative process with all stakeholders. The strategy has been instrumental in creating a common national vision for universal financial inclusion in Pakistan and will inform all stakeholders about their respective roles and responsibilities towards achieving the national targets for financial inclusion. A high level NFIS Council which is chaired by the Federal Finance Minister, and Governor SBP, Chairmen of SECP, FBR, PTA and Provincial Finance Secretaries as members, will oversee its implementation. The NFIS Steering Committee which is chaired by SBP Governor with high-level technical representation from the relevant public and private sector stakeholders will implement the Strategy under the guidance of the NFIS Council with support from various technical committees. The WB and SBP also exchanged views on technical assistance for banking sector, including Enterprise Risk Management, and other sectors of the economy.