



External Relations Department

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Global experts share experiences of financial inclusion in a joint workshop organized by State Bank of Pakistan and the Embassy of Sweden

Islamabad: Governor, State Bank of Pakistan, Ashraf Mahmood Wathra and the Ambassador of Sweden, Ms Ingrid Johansson co-hosted a one day workshop on the topic of “Financial and Social Inclusion through Mobile Money and M-Commerce” in Islamabad. International experts from Sweden shared their experiences for digitizing the payment landscape in Sweden, Peru and Rwanda for enhanced financial and social inclusion. The event had participation from public sector officials from related ministries and departments.

In his opening remarks, Governor Wathra said that as policy makers we must adopt inclusive approaches while developing policies and infrastructures that can offer equal opportunities to all to enhance social and financial inclusion. He said that Pakistan has made significant efforts to make financial markets more inclusive and SBP has been on the forefront to develop an inclusive digital financial services ecosystem in Pakistan where mobile money can be utilized for basic financial services such as funds transfers, bill payments, retail payments and access to credit. SBP issued the Branchless Banking regulations in 2008 and since then, Branchless Banking has witnessed tremendous growth.

He shared that SBP’s efforts for promotion of financial inclusion have been yielding noteworthy results. Today, Pakistan is considered as one of the fastest growing markets for branchless banking due to its innovative policy approach which has helped catalyze business models and technological innovations to build banking channels for low income households.

H.E. Ingrid Johansson, Ambassador of Sweden to Pakistan said that the Swedish government is supportive of public and private sectors collaborating for innovations. Later, a presentation was given by Dr. Niklas Arvidsson to highlight the path of Sweden’s evolution from Cash driven to Cash-lite society through digital financial services which started in 1960. He said that though Sweden has made significant progress towards digitization of payments, it is still expected that it cannot become a cashless society before 2030. State Bank of Pakistan also shared the progress of creating interoperable digital services, and the National Financial Inclusion Strategy. It was stressed that Interoperability cannot be exclusive and a collaborative approach can lead to develop a uniform digital platform that can facilitate financial and social inclusion. Experts from Ericsson also gave a presentation for the participants about experiences of other countries such as, Rwanda, and Peru, who have achieved effective digitization of payments to advance social and financial inclusion, to create a cashless society.

Concluding the workshop, Syed Samar Husnain - Executive Director SBP thanked the Swedish Ambassador for establishing the collaboration and co-hosting the session possible. He thanked the experts for their detailed presentations and the participants for attending the event.

The workshop was attended by senior representatives from federal and provincial ministries and departments including PTA, NADRA, SECP, Pakistan Post, and Ministries of Finance, Commerce, Auqaf, Information and Technology.