



External Relations Department

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HM Queen Maxima shares wisdom for enhancing Digital Financial Inclusion in Round Table organized by State Bank

Islamabad, Wednesday February 10, 2016: Her Majesty Queen Maxima of Netherlands, UN Secretary-General’s Special Advocate on Inclusive Finance for Development (UNSGSA) chaired a round table discussion on “Future of Digital Financial Services” in Islamabad. The Queen Maxima is visiting Pakistan in her efforts to promote financial inclusion. The Round Table was organized by State Bank of Pakistan.

HE Queen said that Pakistan has one of the best regulatory frameworks which provide strong foundations for taking financial inclusion to its next level. She emphasized that the industry should collaborate to remove at least some of the key bottlenecks over the next three to four quarters to realize the potential of Digital Financial Services. Discouraging use of excess cash, availability of smart cell phone for the women and rationalizing cost of branchless banking services were some of the suggestion made by H.M. Queen. Sharing international experiences, she mentioned that interoperability should be viewed as a public good.

Before start of the detailed discussion, Governor SBP Ashraf Wathra, while giving his welcome remarks said that Digital Financial Services (DFS) has the potential to overcome the hurdles posed by the conventional business models. He pointed out that branchless banking is both convenient and affordable for underserved demographics in a highly cost-efficient manner. Governor Wathra shared that enabling regulatory environment has helped create the digital financial landscape in the country. “Industry infrastructure has evolved as a key alternate delivery channel, advancing itself continuously to every nook and corner of the country”, said the Governor. While giving an overview of state of affairs of the branchless banking industry in the country, he pointed out that Digital Financial Services channel is largely used by low income persons.

Round table discussants drilled down the key challenges and highlighted the need for bringing down the cost, increasing public trust and confidence in DFS through awareness and a need for learning from international practices.

Concluding the roundtable discussions, Deputy Governor Saeed Ahmad stressed upon the industry players to collaborate more for integrated solutions to remove the bottlenecks. He emphasized the role of other important stakeholders such as SECP and PTA in promotion of M-wallets accounts and other important areas which are essential in the promotion of Financial Inclusion and providing inclusive and sustainable services to poor segment of the society.

The roundtable was attended by chairman of PTA Syed Ismail Shah, Ambassador of Netherland, senior representatives of regulatory bodies, NADRA, Telcos, Financial Institutions, Technology Services Provides, Donors and Multilateral Agencies.

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