



## External Relations Department

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### **Pakistan launches 'Universal Financial Access Initiative' to accelerate financial inclusion**

State Bank of Pakistan, together with the World Bank and the United Nations launched the "Universal Financial Access Initiative", today. The event was held to secure public and private sector commitments to achieve universal financial inclusion in Pakistan as envisaged under the National Financial Inclusion Strategy (NFIS).

The event was graced by Her Majesty Queen Maxima of Netherlands who is also UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), President World Bank Group Dr. Jim Yong Kim, the Federal Finance Minister, Senator Mr. Muhammad Ishaq Dar, and Governor, State Bank of Pakistan, Mr. Ashraf Mahmood Wathra.

Queen Maxima, while appreciating the efforts of Pakistan for improving financial inclusion remarked, "Today, Pakistan's commitment to financial inclusion moves to a new level of action guided by the recently adopted National Financial Inclusion Strategy, supported by government and private-sector commitments, and with the backing of the World Bank Group, Pakistan is prepared to take flight." She added further that "thanks to the committed work of many, Pakistan has built one of the strongest foundations for financial inclusion in the world. New regulations have supported the emergence of branchless banking, a growing microfinance sector, effective payments systems and a more constructive approach to customer identification.

Speaking on the occasion the Finance Minister said, "Government's development policy agenda is based on the principle of inclusive economic growth so that the benefits are shared across all segments of the society." He termed Financial Inclusion as a critical enabler for achieving inclusive economic growth.

In his welcoming address, while highlighting the efforts of SBP, Governor Ashraf Mahmood Wathra shared that access to financial services has improved from 12% of population in 2008 to 23% in 2015. He said, "Universal Financial Access initiative, under the umbrella of the UN, the World Bank and the Government, will accelerate this pace and serve as a catalyst for improving socio-economic conditions and poverty alleviation."

The Chairman of Pakistan Banks' Association (PBA) Muhammad Aftab Manzoor on behalf of banking and microfinance sector pledged full support in reaching out to public and achieving targets set under the NFIS. PBA pledged to increase access to M-wallet accounts to 50 % of the adults including 25% of female population and increasing other financial services to micro and small businesses by 2020. In addition, he pledged that banking sector will partner with SBP to enhance financial awareness and literacy under CSR initiatives.



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In his concluding remarks the Deputy Governor, Saeed Ahmed, said that financial inclusion would help in strengthening financial stability and lead to poverty alleviation in the country.

The event was also attended by federal ministers, diplomats, federal and provincial secretaries, representatives of development agencies, presidents of banks and other dignitaries.

Earlier in the morning, Her Majesty Queen Maxima met Governor Ashraf Mahmood Wathra to discuss ways and means to enhance financial inclusion in Pakistan. The Governor apprised HM on SBP's financial inclusion initiatives and shared that SBP was driving the agenda from the front and had made it one of its strategic goals. He thanked HM for personal commitment and pushing forward the agenda of financial inclusion as a means for achieving inclusive development.

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