



## **Global policy makers and practitioners laud SBP's effort to advance women's financial inclusion through Banking on Equality Policy**

In December 2020, State Bank of Pakistan launched its consultation process with different national and international stakeholders on its Banking on Equality Policy. A draft of the policy is available on SBP's website <https://www.sbp.org.pk/events/2021/BankingonEquality/Draft-Policy.pdf>. The forthcoming Banking on Equality Policy will introduce a gender lens within the financial sector through identified pillars and set of specific measures to bring a shift towards women friendly business practices. Several focus group discussions have been held with a wide range of domestic stakeholders. The World Bank hosted a webinar titled 'Consultative Dialogue on SBP's Banking on Equality Policy' today to learn from global leaders regarding gender responsive policies and their experience on gender financial inclusion in the context of a developing country such as Pakistan. The webinar was hosted live on [SBP's Facebook](#) and [World Bank Pakistan Facebook pages](#) and viewed widely.

During the webinar, Governor SBP, Dr. Reza Baqir, moderated a panel discussion with international participants including, Ms. Caren Grown, Global Director Gender, World Bank; Ms. Mary Ellen Iskenderian, President & CEO, Women's World Banking; and Ms. Parwati Surjaudaja, President Director, Bank OCBC NISP, Indonesia. The discussion allowed renowned experts in this field to share their experiences of gender mainstreaming and aided the consultative phase of SBP's Gender policy.

Governor Reza Baqir said that the strategies for achieving financial inclusion have an implicit assumption of utilizing each citizen, both men and women, as a driving agent to achieve national development goals. However, women are disproportionately excluded from accessing resources and opportunities and targeted measures are needed. He added that it was very pleasing that the SBP team had taken this initiative which identifies practical steps to address this gap through a gender intentional approach in the financial sector.

During the discussion, Ms. Grown highlighted that gender neutrality in practice becomes an unconscious gender bias due to which women are ignored; therefore, a gender lens should be applied to financial products and services. Further, Ms. Surjaudaja shared the work that her bank in Indonesia is doing and what Pakistan can learn from Indonesia's success in improving financial inclusion as both countries have growing Islamic banking markets. Ms. Iskenderian shared the experience of women owned businesses have made a demonstrated change in her experiences especially in Pakistan's retail sector.

The webinar featured remarks by Vice President for the South Asia Region, World Bank, Mr. Hartwig Schafer, and Vice President for Asia and Pacific, IFC, Mr. Alfonso Garcia Mora appreciating SBP's efforts for improving gender financial inclusion in Pakistan. Deputy Governor SBP Ms. Sima Kamil also gave a presentation on SBP's Banking on Equality Policy.

The webinar was very helpful to get astute feedback from relevant global experts in gender policy and practice. The policy will be reviewed in line with this feedback and the valuable feedback from Pakistani stakeholders and launched in March 2021.

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