



External Relations Department

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Prime Minister lauds support of Overseas Pakistanis, banks and SBP as he marks Roshan Digital Account crossing \$1billion and launches Roshan Apni Car and Roshan Samaaji Khidmat

Prime Minister Mr. Imran Khan paid rich tribute to Overseas Pakistanis for their overwhelming response to the Roshan Digital Account (RDA). He said their support and vote of confidence have been pivotal in making the initiative a big success within a short period of time. He was addressing a gathering of ministers, CEOs of car manufacturers and insurance companies, heads of leading charities, presidents of banks, SBP officials and other distinguished guests to celebrate the \$1 billion mark in RDA deposits and to launch two additional products specially created for Overseas Pakistanis through RDA—Roshan Apni Car and Roshan Samaaji Khidmat. The success of RDA and today's addition of further products under this scheme demonstrate that if the public and private sector work together in a spirit of cooperation, any project is bound to succeed, he added.

The Prime Minister appreciated the out-of-the-box approach of the SBP and the banking industry in digitally connecting Overseas Pakistanis to the Pakistani banking system and economy through RDA. He also lauded the continued innovation they are showing through the addition of the Roshan Apni Car and Roshan Samaaji Khidmat products. He hoped that the Roshan Apni Car initiative would not only help Overseas Pakistanis to fulfill the needs of their loved ones in Pakistan but would also create additional demand for the car industry that will in turn help them and connected industries to grow at a faster pace. He was also confident that Roshan Samaaji Khidmat will be able to provide a convenient one stop donation platform for Overseas Pakistanis to meet their charitable giving goals and Zakat obligations. Appreciating the spirit of charity demonstrated time and time again by Overseas Pakistanis, he noted that these additional funds will help social sector organizations and NGOs to help an even larger number of disadvantaged people in Pakistan. The Prime Minister was especially pleased to note that, for the first time, Overseas Pakistanis will now also be able to contribute to "Ehsaas", the government's internationally acclaimed poverty alleviation program, through Roshan Samaaji Khidmat.

In his welcome address, Governor SBP, Dr. Reza Baqir, thanked the Honourable Prime Minister for his vision of connecting the Pakistani diaspora through financial services and for his constant encouragement and guidance. He said he was feeling proud today that banks were able to receive \$1 billion in deposits through RDA in such a short period of time. Recalling the launch of RDA in September 2020, he said that the first major milestone of receiving \$500 million was passed after five months. After only another two months, the \$1 billion mark has been crossed, demonstrating the accelerating pace inflows. He noted that more than 120,000 Roshan Digital Accounts have been opened from 170 countries around the world. He remarked that deposits through these accounts were providing a brand new source of foreign exchange inflows that were helping to improve Pakistan's foreign exchange reserves and balance of payments position. He appreciated the hard work of all the staff and senior management of both the banks and SBP, noting that their dedication and spirit of constant innovation have been critical to the success of the initiative.

Roshan Digital Account was conceived to offer lifestyle banking products in Pakistan to Overseas Pakistanis, including money deposit facilities, investment opportunities in Naya Pakistan Certificates, the stock market and real estate, as well as other day to day payment facilities. This suite of lifestyle



External Relations Department

products is being constantly expanded, with today's launch of Roshan Apni Car and Roshan Samaaji Khidmat being the latest example.

Roshan Apni Car has been specially designed for Overseas Pakistanis and has many distinguishing features. For the first time in the history of the banking industry, an RDA holder will be able to apply for car financing for their loved ones in Pakistan completely digitally. Processing time will be fast. Financing and insurance will be available at very attractive rates, and in both conventional and Shariah compliant forms. Moreover, car manufacturers have committed to significantly slashing the car delivery time for RDA holders.

Roshan Samaaji Khidmat is a one stop payment platform to enable Overseas Pakistanis to make donations to leading charities, hospitals and educational institutes in Pakistan, as well as to meet their Zakat obligations. In addition to these private sector organizations, SBP also worked closely with Special Assistant of the Prime Minister of Pakistan on Poverty Alleviation and Social Protection, Dr. Sania Nishtar, and her team to integrate "Ehsaas", the government's flagship poverty alleviation program, with the Roshan Samaaji Khidmat portal. As a result, private participation in one of the world's most acclaimed poverty alleviation programs is being made possible for the first time. Through Roshan Samaaji Khidmat, Overseas Pakistanis are being given the opportunity to make direct contributions to the program. In so doing, they would be providing vital support to the government's efforts to lift millions of their fellow Pakistanis out of poverty.
