



External Communications Department

ECD/M&PRD/PR/01/2024-13

March 04, 2024

Governor SBP acknowledges access to financial services a fundamental right as he inaugurates 1st edition of Pakistan Financial Literacy Week

Governor State Bank of Pakistan (SBP) Mr. Jameel Ahmad has said that SBP fully recognizes access to financial services a fundamental right, and SBP's mission is to empower every citizen by providing them with the tools and knowledge needed to participate fully in the economy. He was delivering his key note address at the inaugural event of Pakistan Financial Literacy Week (PFLW) held today at Learning Resource Centre, SBP, Karachi. The theme for the week is '*Digital Bankari – fori aur asaan*'. The event was attended by Presidents and CEOs of commercial banks, senior officials from the World Bank, Alliance for Financial Inclusion and other stakeholders.

The Governor said that an inclusive financial sector is not only important for overall growth of the banking industry but also augments monetary policy transmission channels and increases its effectiveness. Mr. Ahmad went on to add that SBP has always been working on increasing the availability and utilization of financial services for people and businesses to meet their financial services needs in a fair and dignified manner.

The key initiatives taken for expanding financial services to the unbanked and underbanked segments of the society includes implementation of national level strategies and policies such as National Financial Inclusion Strategy, National Financial Literacy Program and Banking on Equality Policy. He shared that SBP has been implementing a number of initiatives under the national level policies which are uniquely positioned to benefit all segments of population, i.e. RAAST, ASAAN Digital Account, ASAAN Mobile Account and more recently Digital Banks and specialized schemes to enhance access to finance. The specialized schemes include SME Asaan Finance Scheme (SAAF), Refinance and Credit Guarantee Scheme for Women Entrepreneurs, Line of Credit for MSMEs, and Prime Minister's Youth Business and Agriculture Loan Scheme (PMYB&ALS).

After the Governor's inaugural speech, the Excellence Awards were conferred upon various commercial banks that actively participated in the National Financial Literacy Program since its commencement in 2017 and contributed to improving financial literacy among the beneficiaries.

The second session of the event included a panel discussion, where experts and thought leaders explored the future landscape of digital finance. The discussion delved into emerging trends, challenges, and opportunities in the rapidly evolving digital financial ecosystem. Panellists, representing diverse sectors, shared insights on how technology is reshaping the financial industry and discussed strategies to ensure a secure and inclusive digital finance landscape.

SBP in collaboration with stakeholders, actively shapes an ecosystem that embraces technological advancements. This collaborative effort ensures financial stability and sustainability, critical components in the nation's journey towards a digitally empowered and financially inclusive society. As financial literacy week progresses, a wide range of programs and activities, both on-ground and online have been designed to raise awareness and educate citizens on the importance of financial literacy in the evolving digital era.
