

# Media Update

9 February 2016

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## UNDP

Press Release

### **UN Special Advocate Queen Máxima urges Pakistan to bring the poorest and most marginalized people into the financial system**

**Islamabad, 9 February 2016** – Her Majesty Queen Máxima of the Netherlands arrived in Pakistan on a three-day visit today in her role as the United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development (UNSGSA). She is visiting Pakistan in support of the implementation of the National Financial Inclusion Strategy. Pakistan launched this strategy in May 2015, in order to increase access to and usage of financial services by all Pakistanis, including those who traditionally marginalized in the formal financial system.

“Financial inclusion gives people the means to access savings, insurance and credit facilities to improve their own and their children’s lives,” said the United Nations Resident Coordinator, Humanitarian Coordinator and UNDP Resident Representative in Pakistan, Mr Neil Buhne. “Ensuring even the poorest people can access financial tools is an essential foundation for achieving the Sustainable Development Goals in Pakistan,” he added.

Pakistan faces significant challenges when it comes to financial inclusion. Despite a strong regulatory foundation, the percentage of Pakistanis with some kind of formal financial account remains very low, and financial access for women lags particularly.

Micro, small and medium enterprises contribute significantly to the national economy, but many are also excluded from the financial system. Over 90 percent of businesses in Pakistan fall into this category, yet less than four percent of small and medium enterprises borrow from banks in Pakistan, with the share of credit going to these businesses dropping significantly in recent



years. Microfinance also has low penetration in Pakistan, despite immense potential: only 17 percent of potential micro-credit clients are presently being served.

When people and organizations are excluded from the formal financial system, they risk having to rely on inadequate, risky or expensive means to manage their money. They find it harder to manage risk and mitigate financial shocks such as medical emergencies or natural disaster. Outside the formal financial system, it is even harder for the poorest to finance and grow small enterprises.

While schemes such as the Benazir Income Support Programme (BISP) have included innovative measures to bring the poorest women into the financial system, such as life insurance products and digital banking for funding recipients, much more needs to be done.

Pakistan's newly launched Financial Inclusion Strategy seeks to bring Pakistanis into the formal financial system through a series of measures to increase access and develop the financial ecosystem, including the use of digital financial services to enable women and men even in remote areas to easily access and use financial services.

As the Special Advocate, HM Queen Máxima leads a global effort to advocate for financial inclusion for the most marginalized. During her visit to Pakistan, the Special Advocate will meet President Mamnoon Hussain, Prime Minister Nawaz Sharif, Finance Minister Ishaq Dar and State Bank of Pakistan Governor Ashraf Mahmood Wathra to encourage them to take the necessary steps to implement the Financial Inclusion Strategy. She will also meet people who are benefiting from a range of financial inclusion programmes, as well as those from the organization taking forward this work; and together with Dr. Kim, the President of the World Bank, Minister Dar and Governor Wathra, she will promote universal financial access. Throughout her mission she will encourage the Government to develop a favourable environment for digital financial services (including reviewing NADRA fee structures for verification) and promote access to financing for micro, small and medium enterprises in both rural and urban areas. She will also urge officials to close the gender gap in financial inclusion.

*For more information, contact:*

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# UNIDO

Media Advisory

## UNIDO- ICCI event to celebrate the success of Pakistani National and Global winners of the Global Cleantech Innovation program held at Silicon valley, USA

United Nations Industrial Development Organization (UNIDO) in collaboration with Islamabad Chamber of Commerce and Industry (ICCI) will organize an event at Chamber house on 11th February 2016 from 11:00 am to 1:00 pm followed by lunch **Mr. Arif Ahmed Khan Secretary Ministry of Climate Change will be the Chief Guest** to celebrate and highlight the achievements of national and global winners of UNIDO Global Cleantech Innovation Programme for SMEs and Startups in Pakistan (GCIP) in Global competition held in Silicon Valley, USA. The winners of the competition will be present at the occasion.

You are requested to kindly depute your media team on said date and time to ICCI to cover the event.

*For further information please contact:*

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