UN SPECIAL ADVOCATE QUEEN MÁXIMA TO VISIT PAKISTAN TO DISCUSS FINANCIAL INCLUSION

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H.M. Queen Máxima of the Netherlands, the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), will visit Pakistan 9-11 February 2016 to promote financial inclusion and support the implementation of the country's National Financial Inclusion Strategy. Launched in May 2015, the Strategy aims to expand the availability of the financial tools the poor need to protect themselves against hardship and improve their lives.

The Special Advocate's visit will begin in Islamabad on Tuesday, when she will meet with Ashraf Mahmood Wathra, governor of the State Bank of Pakistan, and representatives of public and private banks to discuss their role in making financial services available. In the afternoon, Queen Máxima and Dr Jim Yong Kim, president of the World Bank Group, will attend the Universal Financial Access workshop held by the State Bank. (Read her speech here.) The World Bank is currently preparing a program to support the implementation of Pakistan's national strategy over the next five years. Pakistan has a well-organized financial system but the use of formal services is very low, particularly among women, farmers, and small businesses. That same afternoon, the Special Advocate will attend a meeting of the council that coordinates the strategy's implementation.

During her visit the Special Advocate will also meet President Mamnoon Hussain and Prime Minister Nawaz Sharif, as well as Finance Minister Ishaq Dar, whose ministry plays an important role in implementing the national strategy. She will also hold discussions with representatives of international organisations, financial organisations, telecom companies, and microfinance institutions to explore their role in improving access to financial services such as savings, payments, credit, and insurance.

As she usually does during her country visits, the Special Advocate will explore projects that aim to improve the lives of the poor by utilizing transformative financial tools. Among the programs she will visit are the Benazir Income Support Programme, which delivers government support to women through digital accounts, and Easypaisa, a digital, branchless banking service that utilizes banking agents located in shops, where customers can deposit or withdraw cash, and even take out insurance. She will also meet with clients at the Kashf Foundation, which offers small loans to women to promote entrepreneurship, provides them with financial training, and inform them about other financial products.

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Speech: In Pakistan, Moving Commitment to a New Level