

Government of Pakistan
Benazir Income Support Programme

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BISP RECOGNIZED AS LARGEST FINANCIAL INCLUSION PROGRAM: MARVI

Mexico (): Investing in women economic empowerment sets a direct path towards poverty alleviation and financial inclusiveness. BISP is key to financial inclusiveness and literacy in Pakistan. It is because of BISP that an uneducated BISP beneficiary can use debit cards. This was stated by Minister of State and Chairperson BISP MNA Marvi Memon while speaking at “International Symposium: the contribution of conditional cash transfer programs to the creation of Social Protection System with rights-based approach” arranged by Ministry of Social Development and National Coordination of PROSPERA Programa de Inclusion Social with the support of World Bank at Mexico City, Mexico.

Ms Memon highlighted that BISP has contributed a lot to the financial inclusion of the poorest of the poor population of Pakistan in line with the overall financial inclusion strategy of Finance Minister Senator Ishaq Dar. 5.3 million BISP beneficiaries are paid through technology based mechanisms backed with branchless banking accounts.

Speaking on the occasion, Chairperson BISP said that timely delivery of cash in a predictable manner using state of the art technology through 15000 touch points across the country has become a major contribution to the financial inclusion of the poorest. BISP started its payments through Pakistan Post Office, moved to debit card, mobile banking and now is shifting its payments to biometric payment system. BISP is also moving to level 0 accounts that are fully regulated by State Bank of Pakistan and would provide various features conducive to the financial inclusion activities. Ms Memon said that the BISP experience of different payment modes is the full circle in terms of building blocks for financial inclusion.

Chairperson BISP further added that financial literacy trainings by BISP have brought a positive change in lives of its beneficiaries. Once without the national identity card, BISP beneficiaries now have their own bank accounts and can use ATM and other cash withdrawal mechanisms easily besides using these ID cards for various other market related activities. BISP trains women leaders that further impart training to other beneficiaries through more than 50,000 BISP Beneficiary Committees (BBCs). With biometric payments, interest free loans and E-commerce a new world of financial inclusion and reduction in abject poverty has been opened for BISP beneficiaries. Ms Memon called this financial inclusion revolution a game changer for Pakistan's economy.

Ms Memon was speaking at a panel of speakers from different Latin American countries on financial inclusion on second day of conference. The response from the audience was overwhelming as they appreciated that initially Pakistan had learnt its safety net model from these countries but in last few years it was in a position to share its success stories with those it

had earlier learnt from. Ms Memon said BISP was pleased to be exporting its financial inclusion model to the world. She said it was a pleasure to lead an organization which could now be a role model in the world of safety nets. She appreciated the encouragement from Latin American countries.