



NEWS TODAY

FRIDAY, FEBRUARY 12, 2016

1. DUTCH QUEEN WRAPS UP THREE-DAY VISIT

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ISLAMABAD: Queen Maxima of The Netherlands wound up her three-day visit to Pakistan after a meeting with President Mamnoon Hussain where she praised the \$46 billion China-Pakistan Economic Corridor project, saying it would bring in prosperity to whole South Asian region.

The UN Secretary General's Special Advocate for Inclusive Finance also praised Pakistan's efforts for promoting more financial inclusion saying it was one of only 25 countries focusing on this issue.

A spokesperson for the Presidency said the queen also praised other projects and institutions, including the National Database and Registration Authority (Nadra) and the Benazir Income Support Programme (BISP).

She lauded the government's policies and hoped that the benefits of these policies would be passed on to the common man to improve their standard of living, a handout said.

Queen Maxima appreciated programmes initiated to help ordinary men, women and the youth to play their due role in the development of society.

President Mamnoon Hussain urged the World Bank and other international financial institutions to support Pakistan in surmounting the problems it faced to usher in an era of prosperity.

Separately, speaking to a group of Pakistani and Dutch journalists, the Dutch royal said the launch of a national strategy on financial inclusion and the subsequent establishment of a council for the implementation of the strategy was a welcome effort on the part of Pakistan.

She said that her first visit to Pakistan had yielded useful discussions with government leaders and that she was briefed on the challenges facing Pakistan in the realm of financial inclusion.

But since only 16 per cent of Pakistanis have bank accounts and the demand is huge, she said Pakistan had a long way to go noting that there was a great disparity between men and women with regard to the usage of banking services.

2. BETTER FINANCIAL SERVICES TO HELP PAKISTAN MEET UN DEVELOPMENT GOALS'

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ISLAMABAD: Queen Maxima of the Netherlands on Thursday said improving financial access in Pakistan would help the United Nations meet its Sustainable Development Goals (SDGs).

Talking to media men here, she said only 15 percent of people in Pakistan had access to formal financial services as compared to the regional average of 46 percent.

She hoped that the steps for financial inclusion by the State Bank of Pakistan would increase access of citizens to financial services.

Queen Maxima, who was on her first visit to Pakistan, is United Nations Secretary-General's Special Advocate for Inclusive Finance for Development and advances financial inclusion around the globe, especially among the poor. She said during meetings that the Pakistani leadership agreed on a joint strategy to improve financial services.

She visited 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 traditionally marginalised in the formal financial system.



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During the interaction, the queen laid stress on steps to improve inclusion and women empowerment through access to financial services. Focus should be on small and medium enterprises, availability of micro credit and enhanced financial literacy, she added. She appreciated legislation on financial access in the country and said she would again visit Pakistan to gauge success of the programmes.

Queen Maxima underlined the need for building capacity of regulatory institutions and access to modern technology for availing banking services. The queen is an experienced economist and advocates with international financial rules-setting organisations, the G20, and within the UN.

In her role as UN Secretary General's Special Advocate, she collaborates closely with a small advisory group consisting of leading international organisations with exceptional expertise in finance, the UN Development Programme and international financial institutions. In multiple country visits each year, the special advocate promotes financial inclusion and helps facilitate new collaborations that can further UN goals.

According to The Global Findex Database produced by the World Bank, the level of financial inclusion in Pakistan is the lowest in South Asia. Women have a much lower rate of financial inclusion in Pakistan than men, with a gap of between 5-11 percent. The gender gap in South Asia as a whole is 18 points, the largest among developing countries.

Around 85 percent of adults here do not have access to formal financial services, either through a traditional bank or branchless banking (mobile banking). That is not to say that people in Pakistan are not using financial services - more often, those services are informal and include sending cash with a bus driver rather than through a regulated payment service, hiding savings in a cupboard rather than depositing them in a secure bank account and getting credit from a money lender rather than an insured finance institution.

As in other countries, financial inclusion can help Pakistan's society and economy grow stronger and more inclusive. The economy grew at 4.24 percent last year, the highest rate in seven years, but poverty remains high.

In his remarks, State Bank of Pakistan Governor Ashraf Wathra said that bank account holders in Pakistan increased from 11 percent in 2008 to 15 percent now due to financial inclusion policy. The goal is to increase the account holders to 50 percent by 2020, he added.

Also, Queen Maxima praised the Benazir Income Support Programme (BISP) for helping millions across Pakistan. BISP Chairperson Marvi Memon briefed the queen about the progress made by the programme so far. She said the BISP benefited more than 5.2 million people all over the country. She said that BISP planned to update its current debit card system to the biometric system of identification in order to increase the efficiency of the financial assistance. With the biometric system of identification, financial assistance will be provided through fingerprints, she added.

3. JAPANESE ENVOY SAYS 'SAYONARA'

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When people live in the country for a few years and are interactive with the local population, winning hearts and minds, those who knew them are sad; they are remembered with affection and they will be missed. Such will be the case with the ambassador of Japan, Hiroshi Inomata and Mrs. Midori Inomata.

They are leaving Pakistan after twenty eight months in the country and hosted a reception at their residence, adopting one of the nicest ways to say farewell. Their invitation card read, "To express gratitude to our friends" instead of the usual 'to say goodbye' -- another plus point for showing their appreciation in such a memorable way!



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The reception was attended by many diplomats and their spouses; government officials like the Governor of Gilgit-Baltistan Mir Ghazanfar Ali Khan; Chairperson BISF Marvi Memon and a few others and, of course, others friends of the hosts. While the main reception area was open, the terrace had also been enclosed and made cosy with heaters so there was ample room to move around and enjoy dinner which featured sushi and Pakistani specialties



Conversation ranged on many subjects, as is usual with such a diverse crowd of people but the one thing everyone agreed on was the friendly attitude the Japanese couple and their willingness to participate in events that were for a good cause. Ambassador Inomata was part of a musical group which called itself 'The Envoys' and they played at a number of charity events, with him on the drums. He is also adept at playing a Japanese traditional drum and gave a number of performances when Japanese culture was showcased. Ambassador Inomata was very active and travelled all over the country -- as someone once remarked in an official speech he was 'here, there and everywhere' in his official capacity and did a lot for cementing Pakistan Japan bilateral relations.

Midora Inomata supported her husband in his activities and also was actively involved in some charity work. Both will fondly remembered and go with the good wishes their Pakistani friends for a happy and healthy life.

In conclusion it must be acknowledged that all members of the embassy -Japanese and Pakistani alike - are cheerful, hospitable and welcoming at such events, which makes attending them a pleasure.