

Government of Pakistan
Benzir Income Support Programme

Press Release

March 07, 2018

BISP, FMBL SIGN MOU FOR FINANCIAL INCLUSION OF BISP BENEFICIARIES

ISLAMABAD (MAR 07): Benazir Income Support Programme (BISP) and FINCA Microfinance Bank Limited (FMBL) signed a Memorandum of Understanding (MoU), here in Islamabad for financial inclusion of BISP beneficiaries. Chairperson BISP/MNA Marvi Memon hoped that this partnership will make a difference in the lives of poor beneficiaries. She said that, “we should always remember that we are dealing with most vulnerable segment of society, and therefore ensure financial inclusion which means improving livelihood.”



Islamabad: DG BISP, Sardar Azmat Shafi and CEO FINCA Microfinance Bank Limited (FMBL), Muhammad Mudassar Aqil signing MoU for financial inclusion of BISP beneficiaries. Minister of State and Chairperson BISP MNA Marvi Memon and Secretary BISP Mr. Omar Hamid Khan also present on the occasion. (Dated: March 07, 2018)

She added that she is proud that BISP is the first social safety net in the world to have a program of financial inclusion and graduation. The partnership is aimed at increasing the female financial inclusion footprint and graduation of BISP beneficiaries to women entrepreneurs by leveraging FINCA Microfinance Bank Ltd’s digital financial services offering, a digital wallet (app) which offers easy and quick on boarding, zero transaction fee and access to range of services including bill payments, money transfer, lending and online marketplace amongst other offerings.

The collaboration will involve females from the most under privileged, excluded and marginalized segments of society to be trained as field agents of FMBL so that they not only earn for themselves as contractual employees of FMBL rather spread the Branchless Banking movement and bring in other members of their respective communities to the branchless banking network. Initially, a pilot project will be undertaken by FMBL with collaboration and assistance of BISP and on the basis of the data collected during the pilot phase, the project will be extended on regular basis.

Muhammad Mudassar Aqil, CEO FMBL shared that 96% women are financially excluded in Pakistan. He added that it is proven globally that financial inclusion is a key to poverty eradication. He hoped that this partnership will help BISP beneficiaries in graduating out of poverty in a sustainable manner.

FMBL Branchless Banking will enable BISP to graduate women beneficiaries to female entrepreneurs. The pilot will be based on a sample set of fifty women in two locations. BISP will share data of 200 women beneficiaries out of which 50 will be selected through a rigorous and thorough process, keeping basic literacy level of women and their influence in their respective communities, as key considerations. The women will work on similar model as the existing Lady Health Workers, who are closely engaged with the local community and conduct house-to-house visits and call community meetings. These women will be equipped with tablets to open and operate mobile accounts for other women in their respective communities.

Moreover, Training and awareness sessions will be conducted on how to use digital financial services via tablets issued, and provide overall understanding of financial inclusion. Women becoming of this pilot will have access to loans, savings and other products offered via FMBL Digital Financial Services (DFS) portfolio. In addition, women will be educated on the opportunity of a digital marketplace/e-commerce encouraging them to promote local goods/services through FINCA's digital financial services and integrated platforms.

Secretary BISP, Omer Hamid Khan thanked FMBL and hoped that the partnership is going to be helpful for BISP beneficiaries. He hoped for a long-term partnership which will enrich and upscale the lives of BISP beneficiaries.