PRESS RELEASE (Also emailed*/faxed separately)

Opinion Poll

Special Press Release

Access to Finance

(Part 9 of a 15 part series)

31% of those Pakistanis who save money in a committee primarily participate in order to prepare for unexpected events/social events. (Access to Finance Survey 2015 – SBP/ Gallup Pakistan)

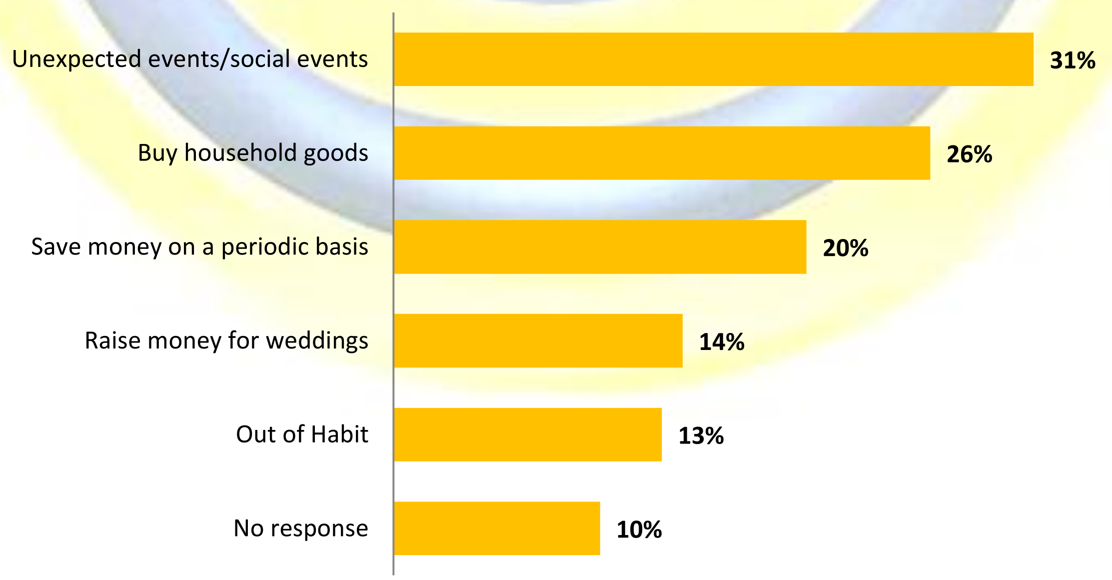
Islamabad, May 12, 2016

According to a survey conducted by Gallup Pakistan for State Bank of Pakistan, when asked the reasons for participating in a committee, 31% Pakistanis said that it was because of unexpected events/social events. These results are a part of the nationwide Access to Finance Study conducted by the State Bank of Pakistan in 2015 with the intent of determining the degree of financial inclusiveness of the Pakistani public (please refer to page # 4 for more details).

This press release is part of a special series that aim to foster an empirical understanding of financial inclusion in Pakistan and that hope to create a collaborative network of individuals working on the topic. This press release aims to unearth the reasons behind why Pakistanis contribute to a committee. Understanding the primary motivations of Pakistanis for participating in committees will enable people to understand why committees are preferred over formal financial institutions as a means to save money. Thus, this press release aims to provide stakeholders of finance in Pakistan with relevant information so that they can in turn formulate an accurate prognosis for increasing financial inclusivity in Pakistan.

A nationally representative sample of men and women from across the four provinces was asked, "For what reasons do you participate in a committee or in committees?" In response to this question, 31% Pakistanis said that they participated in committees in order to prepare for unexpected events or social events, 26% Pakistanis said they did so in order to buy household goods, 20% said that they contributed/participated in order to periodically save money, 14% said that they did so in order to raise money for weddings, 13% said that they did so just out of habit since they had been seeing their elders and relatives doing the same and 10% gave no response.

Question: "For what reasons do you participate in a committee or in committees?"

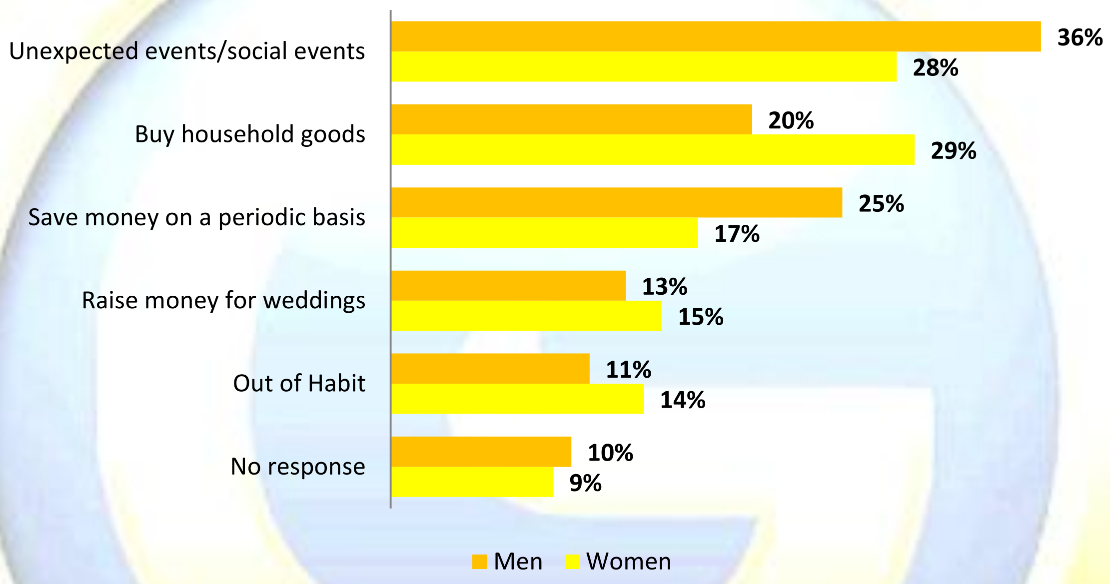


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Gender Breakdown: More men than women participate in committees with the intent of preparing for unexpected events as well as to save on a periodic basis whereas more women participate in committees in order to buy household goods

A gender breakdown of this result reveals that 36% men said that they were participating in committees in order to prepare for unexpected events/social events whereas the same response was given by 28% women. Furthermore, 20% men while 29% women stated that they did so in order to buy household goods. 25% men said that they were participating in order to save money periodically whereas the same response was given by 17% men. More women (15%) than men (13%) said that they were doing so in order to raise money for weddings. 11% men said that they were participating in committees out of habit since that is what they had seen the elders and relatives do the same. This same response was given by 14% women. Furthermore, 10% men and 9% women chose not to respond.

Gender Breakdown

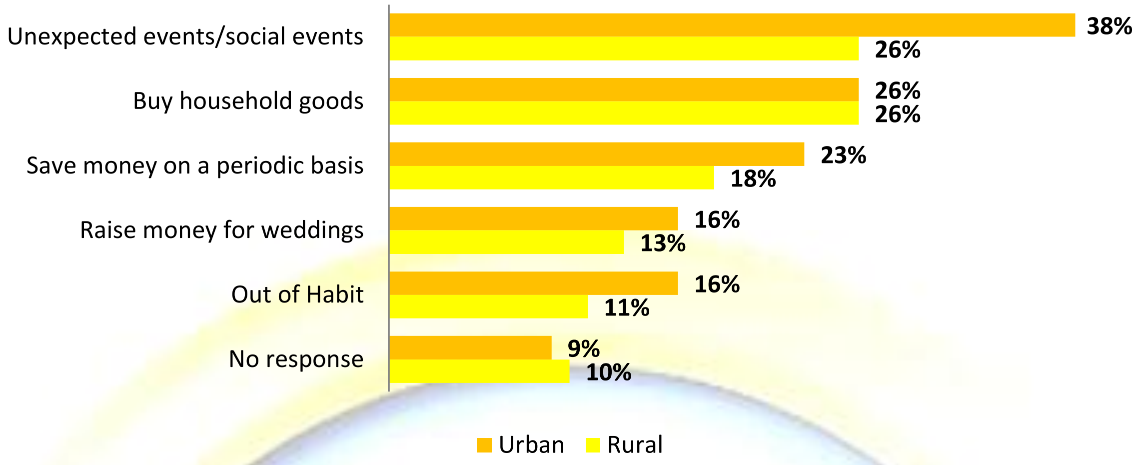


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Urban-Rural Differences: A higher proportion of urban residents were participating in committees in order to prepare for unexpected events/social events.

An urban-rural breakdown of this result reveals that 38% urban respondents said that they were participating in committees in order to prepare for unexpected events/social events whereas the same response was given by 26% rural respondents. Furthermore, 26% urban residents while 26% rural residents stated that they did so in order to buy household goods. 23% urban respondents said that they were participating in order to save money periodically whereas the same response was given by 18% rural respondents. More urban residents (16%) than rural residents (13%) said that they were doing so in order to raise money for weddings. 16% urban respondents said that they were participating in committees out of habit since that is what they had seen the elders and relatives do the same. This same response was given by 11% rural respondents. Furthermore, 9% urban while 10% rural respondents chose not to respond.

Urban-Rural Breakdown

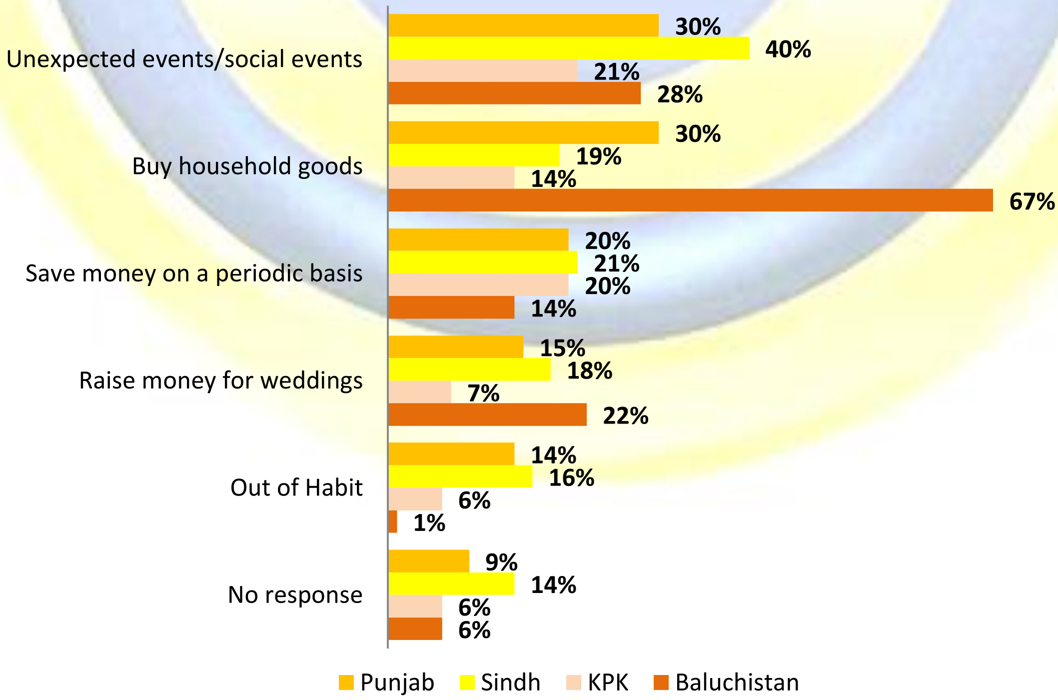


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Provincial Results: Overwhelming majority of people in Baluchistan participate in committees in order to buy household goods.

According to the provincial breakdown, 30% of the respondents in Punjab, 40% in Sindh, 21% in KPK and 28% in Baluchistan said they were participating in committees in order to prepare for unexpected events/social events. Furthermore, 30% of the respondents in Punjab, 19% in Sindh, 14% in KPK and 67% in Baluchistan stated that they did so in order to buy household goods. Meanwhile, 20% respondents in Punjab, 21% in Sindh, 20% in KPK and 14% in Baluchistan said that they were participating in order to save money periodically. 15% in Punjab, 18% respondents in Sindh, 7% in KPK and 22% in Baluchistan were participating in committees in order to finance weddings. Finally, 14% of the respondents in Punjab, 16% in Sindh, 6% in KPK and only 1% in Baluchistan were participating in committees out of habit.

Provincial Breakdown



Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Introduction to Access to Finance:

The Access to Finance Survey 2015 (A2F 2015) aims to create a platform for the State Bank, the Government and the private sector of Pakistan to adopt and implement a comprehensive set of reforms needed to influence financial inclusion among Pakistanis in a more holistic manner. A2F 2015 will help state and non-state actors in streamlining their policies and reforms to ensure that they are able to effectively target the financial inclusivity of the Pakistani public.

Gallup Pakistan, in collaboration with HORUS Development Finance, conducted an extensive survey in over 10,000 households across Pakistan. The primary aim of the study was to determine the extent of financial services being used by Pakistanis as well as to provide insights into the barriers faced by the Pakistani public in accessing formal financial services.

The data was released as part of Access to Finance Study 2015. Fieldwork carried out by Gallup Pakistan, the Pakistani affiliate of Gallup International, among a sample of 10,000 households across rural and urban areas of all four provinces of Pakistan, during March 27 – June 12, 2015. Error margin is estimated to be approximately ± 2-3 per cent at 95% confidence level.