PRESS RELEASE (Also emailed*/faxed separately)

Opinion Poll

Special Press Release
Access to Finance
(Part 13 of a 15 part series)

Dominant majority of Pakistanis (86%) agree that it is better to carry out monetary transactions on a face to face basis so as to be certain that the money has been received. (Access to Finance Survey 2015 – SBP/ Gallup Pakistan)

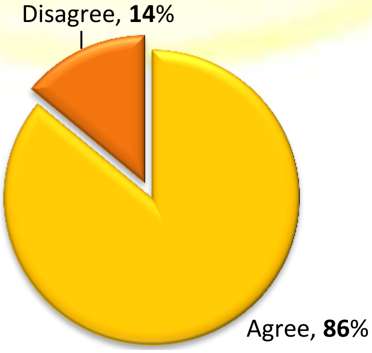
Islamabad, June 29, 2016

According to a survey conducted by Gallup Pakistan, 86% Pakistanis agreed with the following statement: 'When paying for goods or services, it is better to do it face to face so as to be certain that the money has been received'. On the other hand, 14% disagreed with this statement. 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. Before starting any conversation on developing a methodology of increasing financial inclusivity in Pakistan, it is vital to be aware of the perceptions that the general public has with regards to financial matters. One such matter on which it is crucial to be aware of public opinion is regarding monetary transactions. This particular press release aims to find out the proportion of Pakistanis who feel that it is better to be physically present when carrying out monetary transactions as opposed to doing it in any virtual form, such as digital payment mechanisms. The empirical results from this press release will therefore serve to inform financial stakeholders in the country about the level of willingness of people to adopt other means, including digital ones such as mobile banking and credit cards, for carrying out their monetary transactions.

A nationally representative sample of men and women from across the four provinces was asked, "Please tell me if you rather agree or rather disagree with these statements? [When paying for goods or services, it is better to do it face-to-face so as to be certain that the money has been received]" In response to this question, 86% Pakistanis agreed with this statement whereas 14% respondents disagreed. Thus, empirical results from this question show Pakistanis to be a cautious people when it comes to carrying out monetary transactions. The fact that people want to be physically present so as to ensure that the transaction has taken place does not seem to bode well for services such as mobile banking, debit and credit cards.

Question: "Please tell me if you rather agree or rather disagree with these statements? [When paying for goods or services, it is better to do it face-to-face so as to be certain that the money has been received]"

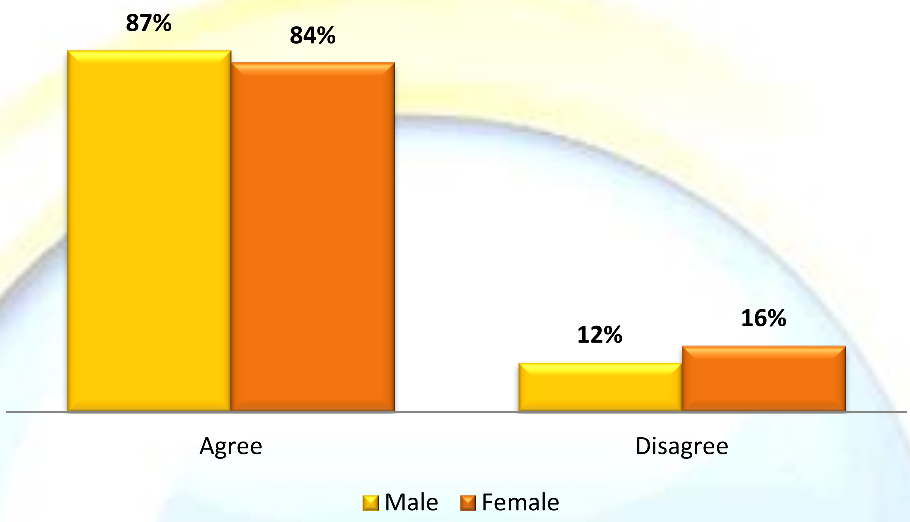


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Gender Breakdown: Slightly more men than women agree with the statement that it is better to pay for goods or services face-to-face

A gender breakdown of this result also reveals a picture with not a significant gap between the two genders. 87% males felt that it was better to carry out monetary transactions on a face to face basis while the same response was given by 84% of the females. Meanwhile, 12% males disagreed with this statement while the same response was given by 16% of the females.

Gender Breakdown

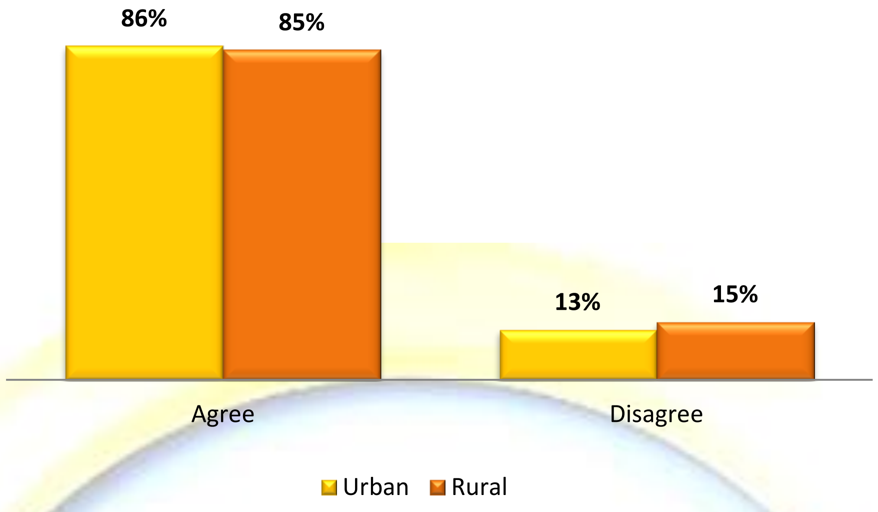


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Urban-Rural Differences: Majority urban (86%) and rural (85%) respondents agreed with the statement that it is better to physically carry out a monetary transaction so as to be sure that the money has been delivered

A rural/urban breakdown reveals that 86% of the respondents in urban areas and 85% in rural areas, when asked if they agreed or disagreed with the statement that it is better to have a face to face transaction when paying for goods and services, agreed that is better to have it face to face. This negligible difference between the proportion of urban and rural respondents agreeing with this statement highlights an important aspect of the Pakistani society with regards to the handling of money. Despite there being a considerable disparity in the socio-economic development between the urban and rural areas of Pakistan, the proportion of urban respondents agreeing to this statement is still remarkably high. This seems to show that Pakistanis, regardless of their education or income level, still are averse to trusting anything other than their own selves when it comes to money and monetary transaction. Finally, 13% in the urban areas disagreed with this statement while the same answer was given by 15% of the respondents in rural areas.

Urban-Rural Breakdown



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

of Gallup Pakistan

(1980-2016)

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.