PRESS RELEASE (Also emailed*/faxed separately)

Opinion Poll

Special Press Release
Access to Finance
(Part 24 of a 30 part series)

Majority Pakistanis (68%) are content with what they already have and feel averse towards venturing into new and unknown things. (Access to Finance Survey 2015 – State Bank of Pakistan/ Gallup Pakistan)

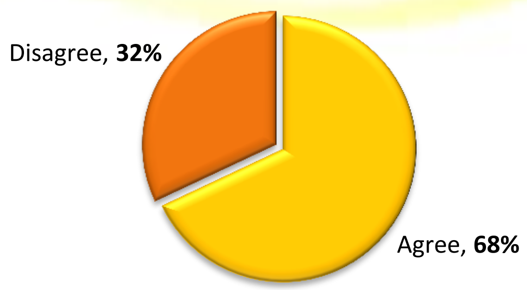
Islamabad, August 30, 2016

According to a survey conducted by Gallup Pakistan, 68% Pakistanis agreed with the following statement: 'You believe that it is better to stick to what one has rather than to venture into the unknown'. On the other hand, 32% 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 banks, other formal financial institutions as well as individual and household decisions on financial matters. However, it is also vital to understand the underlying general perceptions that Pakistanis have regarding all things new. This particular press release aims to determine the proportion of Pakistanis who are generally averse to exploring new trends and opportunities, on a more general level. This is an important question to ask with regards to financial inclusion since this generally averse nature of the public also contributes directly towards low figures for formal financial inclusion. Basically, if people are less adaptive to new trends and opportunities, then they are also bound to treat banks and other various schemes of formal financial institutions with a certain degree of weariness. Thus, this press release aims to provide an empirical picture of those Pakistanis who are averse to exploring new trends and taking risks so that financial stakeholders can formulate strategies that effectively try to change this perception among Pakistanis.

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? [You believe that it is better to stick to what one has rather than to venture into the unknown]" In response to this question, 68% Pakistanis agreed with this statement whereas 32% respondents disagreed. The empirical results show that majority Pakistanis are wary of trying things that they are unfamiliar with and would rather stick to their existing situation.

Question: "Please tell me if you rather agree or rather disagree with these statements? [You believe that it is better to stick to what one has rather than to venture into the unknown]"

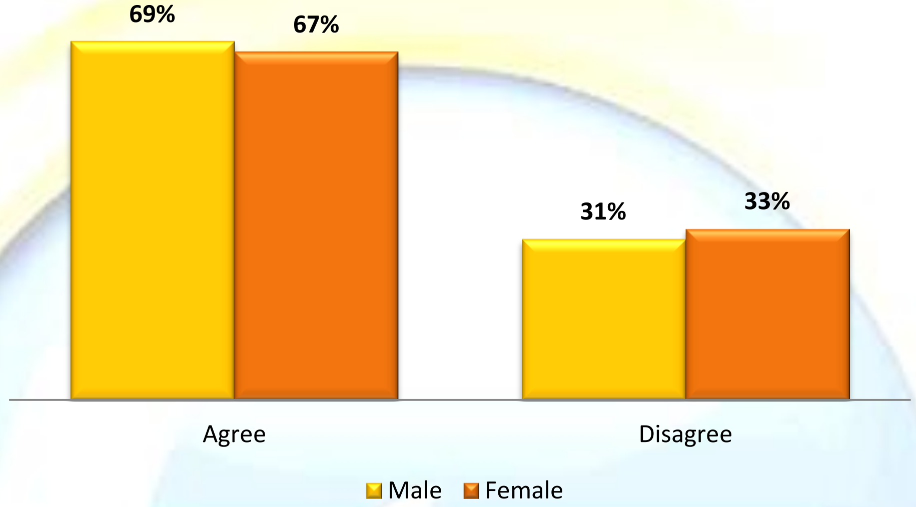


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Gender Breakdown: Majority men and women in Pakistan would rather stick to what they already have rather than venture into the unknown

A gender breakdown of this result reveals that the majority in both genders tends to feel wary of exploring new trends, products and opportunities. 69% males agreed that they would rather stick to what they already have rather than explore something new while the same response was given by 67% of the females. Meanwhile, 31% males disagreed with this statement while the same response was given by 33% of the females.

Gender Breakdown

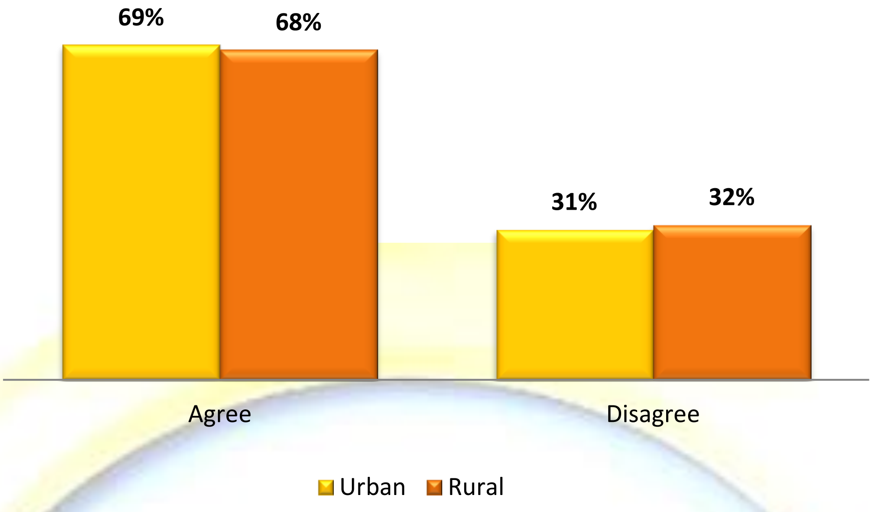


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Urban-Rural Differences: Majority urban (69%) and rural (68%) respondents in Pakistan would rather stick to what they already have rather than venture into the unknown

A rural/urban breakdown reveals that 69% of the respondents in urban areas and 68% in rural areas tend to feel wary of exploring new trends, products and opportunities. This negligible difference between the proportion of urban and rural respondents agreeing with this statement highlights an important aspect of the risk-averse tendencies of the Pakistani society. 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, are still equally averse towards exploring new innovations and products. Instead, they express satisfaction towards their existing arrangements, despite those arrangements, particularly financial ones, proving more detrimental than beneficial to them in the long term. Finally, 31% in the urban areas disagreed with this statement while the same answer was given by 32% 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)

celebrating 36 years 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.

For more survey data on social and other issues see website *www.gallup.com.pk*