

press release

Pakistanis believe they have the skills to thrive despite COVID-19 slump, as per Standard Chartered Survey

People in emerging markets, and the young, more confident in their digital skills and willing to adapt their approach to work post-pandemic, reveals new global survey

(Karachi, 15 September 2020) – A Standard Chartered survey finds that COVID-19 has already had a significant impact on incomes globally – with one-third (35% in Pakistan) already earning less. Yet over three-quarters are confident they have the skills needed to thrive in an increasingly digital world (83% in Pakistan). This is driven by young people (18-34) and those in emerging markets, who are the most confident, and prepared to work hardest to realise opportunities post-COVID-19.

The study of 12,000 adults across twelve markets – Hong Kong, Taiwan, Mainland China, Singapore, Indonesia, Malaysia, India, UAE, Kenya, Pakistan, the UK and the US – offers insights into their financial wellbeing and employment outlook in these challenging times, and how banks can play a role in helping them manage their money.

An infographic of the Global survey and the Pakistan outcomes is attached for your understanding.

Ben Hung, CEO of Retail Banking, and Wealth Management and Regional CEO for Greater China & North Asia at Standard Chartered, said: “Young people around the world have been hit particularly hard by the economic impact of the pandemic. Many are in insecure employment or graduating into a tough job market. Yet their confidence, adaptability and willingness to work hard, especially in fast-growing markets, provides hope for the recovery.

Many are considering starting a new business in the wake of the pandemic but want to learn how to manage their finances better. They must be supported. Banks have a role to play both by helping them manage their money and providing tools that make banking easier so they can focus on leading the way to recovery.”

Ms. Khadija Hashimi, Head of Corporate Affairs and Brand & Marketing, at Standard Chartered Pakistan said:

“Pakistan is a country with a young and vibrant population, and it needs to make space for them to play an active part in the future development of the country. With 70 percent of the population younger than 29, Pakistan’s vibrant youth are eager to engage with a dynamic, open mind to resolve problems. The current pandemic has enabled us to understand that adopting Digital technology will be a game changer for the country. Digital transformation coupled with building an active entrepreneurial ecosystem, will provide opportunities for creating new jobs and helping exploit the

untapped potential of the society. Financial institutions and especially Banks need to step forward and provide guidance and support to make people understand how to make better and more productive use of their money.”

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Notes for editors:

Methodology

A ten-minute online survey of 12,000, aged 18+, nationally representative respondents across 12 markets - Hong Kong, Taiwan, Mainland China, Singapore, Indonesia, Malaysia, India, UAE, Kenya, Pakistan, the UK and the US - was conducted between Friday, July 3rd and Monday, July 6th 2020.

Results are weighted on the latest national census in each market by age, gender and macro- region and should be considered representative of the online population.

Standard Chartered

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FutureMakers by Standard Chartered

Standard Chartered is committed to empowering the world's 1.2 billion young people to have the right skills to meet their full potential. Addressing the youth skills gap is one of the key drivers of FutureMakers, our global initiative to empower the next generation to learn, earn and grow.

For more information, please visit FutureMakers at [sc.com](#).

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