FINDEV CYBERLETTER

January Edition:

Advancements in Digital Payment Systems

GALLUP PAKISTAN
Affiliated with Gallup International
Pakistan's Foremost Social Research Lab

EDITOR'S NOTE

Welcome to Gallup Pakistan's FinDev Cyberletter. The principal purpose of this Cyberletter is to inform its readers of the latest developments in the financial industry across the globe, particularly in the realms of Financial Inclusion and Digital Financial Services (DFS), where efforts are being undertaken by both private and government sectors. This is the fourth monthly issue of the FinDev Cyberletter series. Each issue of the FinDev Cyberletter will focus on a particular theme within the broader area of financial inclusion and related topics. This newsletter is divided into three main sections. The sections are:

1) News Roundup – this section will cover the latest happenings in the financial services industry in Pakistan.

2) Initiatives – Constant work is being undertaken by experts, governments and research organizations in order to enhance the understanding of, and to find solutions to the challenges encountered within the financial services industry. This section will aim to cover some of these research initiatives, both locally and internationally.

3) Data Visualizations & Statistical Figures - Research backed by data not only increases its credibility but also helps paint an accurate picture of the situation at hand. This section will contain graphical representations of data on various relevant topics.

The fourth issue of FinDev explores the Advancements in Digital Payment Systems.

A diligent effort has been made to ensure that the content extracted from external sources has been cited and given due credit. In some cases, excerpts from the original articles have been extracted. To access the original articles, please click on the link provided at the end of each article. In case of any errors or omissions, we would like to apologize and would be eager to rectify the changes at the earliest. For feedback, comments or questions feel free to write to us at cal@gallup.com.pk.

Warm Regards,
The Gallup Pakistan Financial Inclusion Team
Led by Bilal I Gilani (Executive Director, Gallup Pakistan)

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INTRODUCTION

Technological innovations are dramatically transforming the traditional landscape of financial transactions. Mobile, online and other digital forms of payments are taking over the real-world currencies.

The focus of this Cyberletter issue will be on the Advancements in Digital Payment systems. It aims to keep its readers updated of the recent developments and news happening in this emerging domain.

NEWS ROUNDUP

This section covers the latest happenings from the financial services industry in Pakistan.

KEENU AND CKO PARTNER FOR KARACHI EAT FESTIVAL 2018*

The introduction of digital payments in Pakistan is altering the paying behavior of the consumers, and Keenu is not far behind the forerunners and trend-setters in the digitization of the economy.

One thing that is mutual between every Pakistani is the love for food, and with the partnership with CKO events, Keenu is the exclusive payment partner for its "Eat Festivals 2018".

Targeting Karachi, Lahore and Islamabad Eats, Keenu is all set to providing a phenomenal experience for the consumers by going completely cashless.

The foodies at Eat 2018 are in for a big treat, since Keenu's revolutionary product 'Keenu Wallet' will be a prominent part of it and will prioritize on providing its users the best of services with massive crowd engagement activities and facilitation platform. With the previous elevating response on the Cashback Week campaign, Keenu Wallet is growing bigger and better.

Keenu Wallet is aimed to provide cashless, instant and a rewarding payment experience. Customers can now easily download the Keenu Wallet mobile app, sign-up, add money and can start paying with it.

Mr. Omar Omari stated, We at CKO Event Architecture have always prided ourselves on providing the very best to the public at our Eat Festivals. Collaborating with Keenu will surely facilitate our consumers to enjoy a cashless, secure and a reliable payment experience.

"The changing living patterns of Pakistani consumers is also changing the way they want to pay. Keenu Wallet has been specifically designed for a simple, quick and secure way pay for their purchases. The simplified payment process will definitely enhance the customers food purchasing experience at Eat Festivals 2018, and we are excited to be a part of it," added Syed Ejaz Hassan (CEO of Keenu).

*Source: Published on ProPakistani dated December 20, 2017
(Click here to access the original article here)

MAKING DIGITAL LENDING WORK*

WHILE FREE PAYMENTS MAY CREATE A BEHAVIORAL SHIFT, DIGITAL LENDING IS THAT KILLER SERVICE WHICH WILL MAKE DIGITAL PAYMENTS STICK.

While digital financial services offered through mobile wallets are considered the solution to problems of financial inclusion in developing countries, the rate of adoption of these wallets has not been as promising as expected in Pakistan. A deeper analysis of the problem raises several questions, the most important being: Has enough value been created to necessitate a transformation in behavior in favor of digital payments? While free payments create incremental change in utility, which creates a behavioral shift towards adoption, digital lending is seen as that killer service which will make digital payments stick. It is also seen as salvation from high-cost structures for microfinance banks, which focus on serving the bottom of the pyramid but have high overheads.

Lending requires determination of the risk profile of the borrower through a proxy which can evaluate the latter's payment capability and behavior. Traditionally, this proxy only existed in the form of repayment history on a previous loan taken from a bank. The assessment is even more cumbersome for people with no financial history, where the bank's field staff manually collects data of the disposable income of the borrower – a process microfinance banks are quite familiar with. The resulting high overheads translate into high interest rates which is counterintuitive, if not exploitative. How can someone with low income in need of a loan in the first place repay almost twice of what they borrowed?

Source: Published on technologyreview.pk dated November 21, 2017
(Click here to access original article)

SME FINANCING AND ABSENT DATA!*

Dearth of reliable, readily available, and comprehensive data has been a lifelong shortcoming of government institutions in Pakistan. Though the Central Bank does publish a variety of financial data for public consumption; for researchers, this data often leaves much to be desired. This is especially true in areas such as SMEs where there already is very little understanding of the sector, sparser still reliable data on it. It is disconcerting then to note that the much-appreciated quarterly SME finance reviews that the SBP religiously published every three months was discontinued.

Instead, the SBP now publishes quarterly data tables on its newly minted portal for SMEs (see SMEPakistan.net) touted to be the "informational hub for SMEs in Pakistan". While the portal itself is a stepping stone toward building a knowledge database for SMEs—one that is direly needed—the tables present only half the picture and touch merely the surface. Most of all, it is difficult to gain any valuable insights into the mobility and direction SME financing is headed in and provide a broad-based understanding of financial inclusion of this sector and its movement as new policies kick in.

For instance, the tables quote outstanding amounts for credit to SMEs, number of borrowers and ratios of non-performing loans. They also provide a snapshot of sector wise (manufacturing, trading, services), institution wise (public, private, specialized, foreign banks etc.) financing numbers for SMEs as well as the type of financing provided to SMEs i.e. for working capital, fixed investment or trade finance purposes. But the extent of the data stops here.

The data does not provide information on say, the distribution of borrowers by the type of institution (if not by bank) or the NPLs of each institution type during the period or the size of loans overall or that of each institution. The data also does not go into detail on which type of financing ends up in higher defaults, or which sectors result in greater NPLs, or how many borrowers did not meet their debt obligations.

*Source: Published on Brecorder dated December 8, 2017
(Click here to access the original article)

MCB ARIF HABIB SAVINGS SIGNS AGREEMENT WITH 1LINK*

KARACHI: MCB-Arif Habib Savings and Investments Limited (MCB-AH) signed an agreement with 1LINK (Guarantee) Limited (1LINK) which will result in MCB-AH joining the PayPak scheme as an Affiliate Member.

This is the first such agreement in Pakistan, and MCB-AH is the first PayPak Affiliate member and the first ever Non-Banking Finance Company to obtain membership of 1LINK's PayPak Scheme in Pakistan. This agreement will also result in MCB-AH being able to introduce the first ever proprietary card by any Asset Management Company in Pakistan.

PayPak is a domestic payment scheme that allows banks to promote Financial Inclusion. In line with State Bank of Pakistan Vision 2020, 1LINK launched Pakistan's First Domestic Payment Scheme "PayPak" aimed at providing efficient, cost-effective, robust and ubiquitous payments solutions.

MCB-AH will aim to issue debit cards to its customers, giving them convenience and quick access to their funds. This new card service will increase the range of facilities it offers to the customers by pushing the boundaries of technical excellence in the Asset Management Industry in Pakistan.

Such steps are significant towards the digitization of the company and the overall industry, thus setting a trend for other players in the market. The use of debit cards will permit customers to utilize their accounts for quick withdrawal from ATM machines, and make online investments and payments.

Muhammad Saqib Saleem, CEO, MCB-AH claimed 'In the era we stand today, the world has become entirely digitalized and to stay competitive, we must offer the best solutions to our customers. We are proud to be the pioneers in innovation and through our collaboration with 1LIN=K we are confident that our customers will appreciate the convenience that it will offer."

Najeeb Agrawalla, CEO 1LINK stated, "The synergy of MCB-AH with 1LINK is an ideal alliance and opens the door for the launch of the PayPak affiliate initiative. Therefore, millions of Pakistanis will be able to enjoy scheme related benefits as customers of any corporate entity, apart from banks. Consequently, the end consumers will be able to reap maximum benefits and allow our affiliate partner to offer best in class digital banking services to its customer base."

*Source: Published in Daily Times on December 14, 2017
(Click here to access the original article here)

THE DAWN OF PAKISTAN'S FINTECH BOOM*

BUSINESSES LEVERAGING TECHNOLOGY TO DEVELOP FINANCIAL PRODUCTS AND SERVICES ARE ON THE RISE

After spending 18 years in the commercial banking sector, Qasif Shahid recently quit his job and started his own company. He raised $1 million in venture capital to introduce a digital wallet that will allow users to minimize their reliance on hard currency.

The software app developed by his company, Finja, will be linked to the users' current account, letting them make transactions at a range of partner retail businesses using their smartphones. There will be no need of a debit card anymore, he says.

Financial technology or fintech firms are businesses that leverage technology to develop financial products and services. The major firms in this industry have been around since the early 1950s.

Some of the earliest technology-enabled products and services offered were Automated Teller Machines (ATMs) and non-cash modes of payment using debit and credit cards. Industry insiders refer to these firms as traditional fintech firms because they develop products and services for commercial banks.

Recent advances in information and communication technologies have facilitated the emergence of a new breed of fintech firms. These emergent firms are pioneering technology-enabled solutions on their own, rather than catering solely to the existing financial institutions.

Source: Published in technologyreview.pk dated November 21, 2017
(Click here to access the original article)

1LINK, NIFT INK MEMO ON DIGITAL FINANCIAL SERVICES*

1LINK (Guarantee) Limited and National Institutional Facilitation Technologies (Pvt) Limited (NIFT), under the guidance of SBP, signed a memorandum of understanding (MoU). The MoU was signed by Najeeb Agrawalla, CEO, 1LINK and Haider Wahab, CEO, NIFT. The signing ceremony took place at 1LINK office.

Najeeb Agrawalla, CEO of 1LINK commented, "The collaboration with Nift will prove to be beneficial for the development of digital payment eco-system in Pakistan. Using joint forces, we can enhance/boost the existing digital landscape and facilitate banking industry and the end consumer."

Digital financial services have been an important component of the SBP vision 2020, in promoting financial inclusion and driving economic growth. The aim of this MoU is to sustainably increase financial inclusion while protecting users of digital payments. This MoU will further shape into more concrete collaborations in multiple areas.

Haider Wahab, CEO, NIFT speaking on the occasion said, "Nift's focus has always been on delivering a seamless payment experience for the nation. It is first time in the history that the two Payment Service Providers/Payment Service Operators (PSO/PSP) have joined hands together to build digital payment ecosystem in Pakistan. It is important for the industry to collaborate to promote financial inclusion in Pakistan."

*Source: published at fp.brecorder.com, dated December 22nd 2017
(Click here to access the full article)

THE UNREALIZED POTENTIAL OF MOBILE WALLETS IN PAKISTAN*

Currently, Over the Counter (OTC) transactions in Pakistan account for just over half (52%) of Branchless Banking Transactions by value and less (42%) by volume. The vibrancy of OTC transactions could provide a stepping stone to mobile wallets. This, in turn, would enable the deepening of the digital financial ecosystem through advanced service offerings for saving, borrowing, and risk mitigation. Pakistan's Financial Inclusion Strategy makes this bet, relying on growth of digital transactions accounts (DTA), that is, wallet accounts, as one of the four main 'drivers' for financial inclusion, by enabling 'access and use a range of quality payments, savings, credit, and insurance services which meet their needs with dignity and fairness'.This blog seeks to provide an overview of the progress (or lack thereof) that mobile money providers in Pakistan are making towards driving mobile wallet ownership and promoting advanced usage to contribute to greater financial inclusion in the country.

Strong Potential for Wallets – The Business Case

The recent introduction of regulations related to biometric verified OTC transactions has had both positive and negative impacts. Yet for service providers, the increased cost of providing OTC services presents an additional pain-point, among other existing challenges. Because of the large investment required, providers are yet to provide BVS systems to over a third (38%) of agents. The rising costs of OTC also strengthen the business case for mobile wallets through cost savings on airtime distribution, greater customer loyalty, and lower commissions that result from increasingly self-initiated transactions. Of course, to generate substantial savings, providers must encourage their customers to register and entice significantly more wallet customers.

*Source: published at karandaaz.com, dated December 19 2017
(Click here to access the full article)

BY MID-2018: WITH FINTECH, PAKISTAN SET TO DISMANTLE BARRIERS TO BRANCHLESS BANKING*

KARACHI:

Fintech is all set to revolutionise Pakistan's financial sector in upcoming months as the telecom regulator is taking steps to facilitate online transactions across all mobile phone networks just like making a phone call from one network to another.

Fintech (financial technology) is an electronic platform that will enable users to make financial transactions from one platform to any account-holders on other mobile phone networks all over the country.

At present, Telenor's Easypaisa, Jazz's Mobicash and United Bank Limited's Omni are providing mobile-based branchless banking services. However, their customers cannot transfer money from one service to another.

In an effort to promote fintech, the Pakistan Telecommunication Authority (PTA) – the telecom regulator – has decided to award Third Party Service Providers' licences by June or July 2018, which will pave way for inter-operability between cellular mobile operators and ramp up financial inclusion all over the country.

"We have received two applications and the Third Party Service Providers' system is expected to be launched in mid-2018," said the PTA spokesperson in an email response to The Express Tribune.

This innovative system will also provide access to banking services for people having simple feature phones who will be able to make online financial transactions.

*Source: published at tribune.com.pk, dated January 7th 2018
(Click here to access the full article)

Q&A: WHAT THE GATES FOUNDATION IS LOOKING FOR IN THE DIGITAL FINANCE SPACE*

MANILA — Organizations working on financial inclusion often grapple with the question: how to get a large number of low-income individuals and families access to financial services?

For the Bill & Melinda Gates Foundation, the answer is digital.

"There are roughly 2 billion people in the world that don't have access to formal financial systems. So that's our broad remit. And our view is that the only way to deliver low-cost, valuable products to the poor at large scale is if it's digital," said Michael Wiegand, director of the Financial Services for the Poor strategy at the Gates Foundation.

Low-income individuals and families who don't have access to formal banking systems often opt to borrow from friends or neighbors in the face of financial hardships, or invest in things such as livestock as a form of saving mechanisms. But Wiegand said these are "not the most efficient and liquid instruments for them to use." They can in fact be insecure sources of financing in events when the main income earner in the family gets ill, for example, or in the advent of a disaster.

But going digital has its challenges, such as lack of infrastructure, coupled with minimal incentives for private sector investment, and restrictive and often complicated regulatory frameworks.

Devex spoke with Wiegand at the sidelines of the 2nd Asia Finance Forum: FinTech and Sustainable Development to learn how the foundation is working to address these challenges and what progress he thinks the global community has achieved to date in this space. Devex also asked the foundation's financial services director about what kinds of partners they work with and look for in their work. The following conversation has been edited for length and clarity.

Source: Published on Devex.com dated December 01, 2017.
(Click here to access the original article)

US: NET NEUTRALITY RULING COULD BLOCK YOUR BANK*

WHAT THE FCC'S NET NEUTRALITY VOTE MEANS FOR FINANCIAL INCLUSION, FINTECH STARTUPS

In a landmark ruling yesterday, the U.S. Federal Communications Commission (FCC), led by Chairman Ajit Pai, voted to end net neutrality — the requirement for internet service providers to treat all the content they carry equally regarding access, price, and speed/quality of delivery. This decision, overturning Obama-era internet regulations, is a big deal and may shape the way Americans experience the internet in the future. It could have significant implications for financial inclusion, too.

Under the new ruling from the FCC, internet service providers (ISPs) may give preferential treatment to content from applications they favor — unlimited access, differential pricing, or faster/better download speeds — while slowing or even blocking other applications.

Defenders of net neutrality call it the First Amendment of the internet. They see it as protecting the open culture of the net with web access available to anyone who wants to hear or be heard. Without net neutrality, say its defenders, the internet will begin to look more like the cable TV industry of a few years ago, in which competition is limited, and consumers are offered only a few pre-packaged bundles of services. They fear that ISPs will engineer consolidation in the industry by favoring companies they own, buy, or negotiate sweetheart deals with — and these will probably only be big companies. Some consumer advocates imagine a tiered internet emerging in which high-end consumers pay for deluxe packages and lower-income people receive poor quality and limited services.

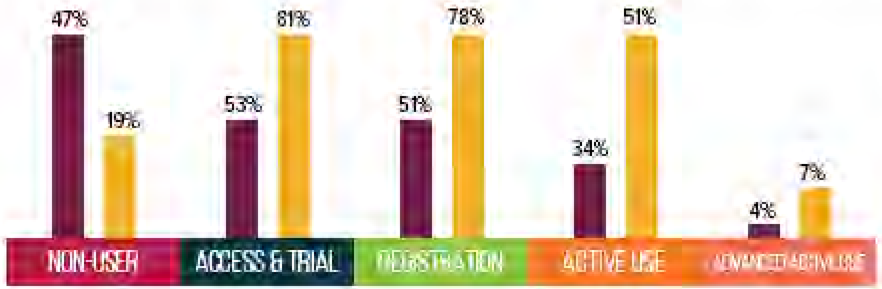
*Source: published on cfi-blog.org, dated December 15th 2017
(Click here to access the full article)

INDIA'S DEMONETIZATION: ONE YEAR LATER, WHAT WAS THE IMPACT ON FINANCIAL INCLUSION?*

NEW DATA FROM INTERMEDIA BREAKS DOWN THE IMPACT OF DEMONETIZATION ON FINANCIAL INCLUSION ACROSS GENDER, LOCALITY, INCOME LEVELS, ACCOUNT TYPES, AND MORE.

Demonetization had a strongly positive effect on financial inclusion, leading to increases in account registration and active and advanced use of registered accounts, according to our data. Perhaps surprisingly, given some of the discussion in the financial inclusion community over the last year predicting demonetization increasing electronic payments, these account registration increases were mostly among bank accounts rather than mobile wallets.

InterMedia's fourth annual Financial Inclusion Insights (FII) survey was underway on November 9, 2016 when approximately 85 percent of the banknotes in circulation in India were invalidated by the policy known as demonetization. The invalid notes had to be deposited in a bank or exchanged for new ones at banks and other financial institutions. The timing of demonetization in relation to InterMedia's activities presented an opportunity for us to measure the impact on financial inclusion using a panel survey of 1,600 randomly selected individuals in the states of Gujarat, Madhya Pradesh, and Rajasthan. These respondents were first interviewed for the FII survey roughly one month prior to Nov. 9, and then re-interviewed seven months later.



Customer Journey for all Financial Institutions
Shown: Percentage of panelists, N = 1,600

Pre-demonetization Post-demonetization

Source: published on cfi-blog.org, dated December 11th 2017
(Click here to access the full article)

THE INITIATIVES

Constant work is being undertaken by experts and research organizations to enhance the understanding and find solutions to challenges encountered within the financial services industry. This section covers some of these research findings.

TELENOR SPEARHEADING DIGITALIZATION IN PAKISTAN*

telenor

Being an emerging market, Pakistan has immense potential to grow with tele-density reaching at an almost saturation point already. There are few forward looking organizations that are foreseeing and tapping into the upcoming markets in the digital arena.

In Pakistan, agriculture is the highest GDP generating segment and to help farmers by giving them localized advisory services, Telenor Pakistan launched an IVR service called 'Khushaal Zamindaar' which is currently being used by over 4 million customers across Punjab with 20% of them being females!

Another dilemma in Pakistan is the unregistered births due to unavailability of means and lack of awareness, especially in the rural areas. In this day and age, if there's one thing that most of us have in common is owning a mobile phone. And right there is a tool which will be a solution to many problems. The 'Digital Birth Registration' aka DBR piloted by Telenor Pakistan in collaboration with UNICEF across the rural areas of Sindh and Punjab. The initiative not only increased birth registration rates by over 200 percent in targeted areas, but also helped innumerable children reclaim their right to identity besides enabling the government to keep track of the population dynamics.

Providing banking services to masses is another agenda that the cellular operators are pursuing relentlessly. Telenor is the first operator to pioneer branchless banking for the 85 percent unbanked and underbanked population of the country with Easypaisa. The product is now used by over 16 million people on monthly basis with daily Easypaisa transactions reaching up to 1.53 billion. Easypaisa's online payment solution 'Easypay' has accelerated the country's e-commerce sector by eliminating barriers in its progress. Pakistani shoppers are usually hesitant to online purchases owing to lack of credibility and online security. Easypay's Escrow service gives online buyers the level of trust and reliability by withholding payments to the vendors till the buyer receives the ordered merchandise and expresses his/her satisfaction. To make all these transactions easier, Easypaisa's mobile app enables users from recharging their mobile accounts, making cash transactions, to paying bills, the app continues to empower the Pakistani people and promote financial inclusion on a mass scale.

*Source: Published in the Phoneworld on November 23, 2017.
(Click here to access the original article)

PRIME MINISTER UNVEILS SME FINANCING POLICY*

KARACHI: The promotion of small and medium enterprises' (SMEs) financing can significantly contribute to the economic growth, boost employment and improve livelihoods, said Prime Minister Shahid Khaqan Abbasi.

Launching the State Bank of Pakistan's (SBP) new SME policy on Friday, he said the policy for the promotion of SME financing would play a pivotal role in developing and promoting a vibrant SME sector in Pakistan. The prime minister was on a three-day visit to Karachi. He said the policy would have a deepening effect on Pakistan's economy in the shape of SMEs' contribution to foreign exchange earnings through exports. He voiced hope that the policy would improve financial strength of the under-served SME sector.

Case for a home-grown industrial policy in Pakistan

Abbasi said the pillars identified under the policy appeared focused on addressing specific issues faced by the SME sector and were expected to help in curtailing reluctance of financial institutions to provide financing to SMEs.

"My government fully supports the proposed measures for promotion of SME financing including the establishment of the Credit Guarantee Company for offering risk sharing to the SMEs and setting up of the Secured Transactions Collateral Registry under the Financial Institutions Secure Transactions Act 2016 by July 1, 2018."

Speaking on the occasion, SBP Governor Tariq Bajwa highlighted the efforts made by the SBP to facilitate access to finance for the SMEs including the creation of an enabling regulatory framework, market development, awareness and capacity building programmes and introduction of SME financing targets for banks and development financial institutions (DFI) during 2016.

The governor stressed that a separate and comprehensive policy for the SME sector was the need of the hour to promote contribution of the SME sector to inclusive growth.

*Source: Published by tribune.pk, dated 23 December, 2017.
(Click here to access the original article)

STATE BANK SET TO OFFER MOBILE REMITTANCE SCHEME*

KARACHI: The central bank is about to launch an innovative scheme to enable foreign remittances' transfer on mobile phones to improve financial inclusion in the country, officials said on Wednesday.

"The government and central bank have approved the rollout for the home remittances through mobile wallet accounts scheme, which will be offered by all licensed branchless banking providers i.e., banks and telecos," an official said on condition of anonymity.

Officials said the new scheme, which is expected to be announced later this month, will allow mobile wallet (m-Wallet) account holders in Pakistan to receive remittances without a need of having conventional bank accounts. "Assuming that if only one percent of the existing m-Wallet accounts would receive home remittances with an average transaction size of $400-425 per month, this service could fetch around $1 billion in the first year," the official said.

In Pakistan, almost 46 million people have bank accounts, but over 140 million uses mobile phones, indicating a growing demand for mobile money transfer services that experts say is one of the keys to channelising remittance flows through legal sources. Not all mobile phone subscribers have mobile wallets, but there has been a double digit growth in branchless banking accounts, up 17 percent to 13.16 million as of June-end over the previous quarter.

Currently, banks provide financial mobile applications but customers can't open and manage their accounts via the mobile phone unless they have banking accounts. "Therefore, the new scheme is expected to help drive financial inclusion through enhanced usage in m-wallets," the official said.

"Moreover, it could encourage remittance flows through legal sources." The new scheme will provide branchless banking account facilitation to the unbanked masses/remittance beneficiaries and promote financial inclusion in the country, according to the officials.

*Source: Published on thenews.com.pk, dated 21 December, 2017.
(Click here to access the original article)

WORKSHOP "FINANCIAL INCLUSION OF HOUSEHOLDS AND ENTREPRENEURS IN DEVELOPING COUNTRIES"*

Financial systems have developed rapidly in many developing countries. These changes increase the need for research into their effects, especially with a focus on financial inclusion / individual responses. To this end DIW Berlin will host a workshop in the field of "Finance and Development" to be held in Berlin on April 26 in the afternoon and full day April 27, 2018. The workshop will not have parallel sessions. The keynote speaker is Shawn Cole (Harvard Business School).

We ask for contributions towards the workshop with a particular focus on"financial inclusion"- Financial inclusion of households and entrepreneurs - Household finance in developing countries - Financial literacy, Microfinance, SME finance - Capital flows and its impact on financial inclusionDecisions of participation will be made by the program committee, which consists of Thorsten Beck (Cass Business School), Martin Brown (University St.Gallen), Robert Lensink (University Groningen), Lukas Menkhoff (DIW Berlin), Ugo Panizza (Graduate Institute Geneva) and Bilal Zia (World Bank).

Please send full papers together with a binding nomination of the presenter to FinandDev2018@diw.de by February 4th 2018. Notices of acceptance will be given by March 1st. In case of questions please don't hesitate to contact Anja Kegel at the same email address.

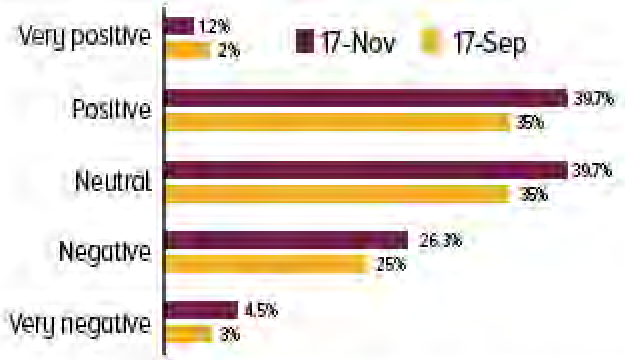
*Source: Published by inomics.com, in December, 2017.
(Click here to access the original article)

DATA VISUALIZATION & STATISTICAL FIGURES

Research backed by concrete data not only increases its credibility but also helps paint an accurate picture of a particular situation. This section contains graphical representations on various topics.

RESULTS OF CONSUMER CONFIDENCE SURVEY NOVEMBER 2017*

Current Economic Conditions – Distributions of Responses (%)



Current Economic Conditions (CEC) index, which is the average of diffusion indices of the following three questions:

a) How do you assess present financial position of your family compared to the last six months?

b) How do you assess present general economic condition of the country compared to the last six months?

c) In your opinion, compared to the last 6 months, how do you see the current time for buying durable goods such as furniture, refrigerator, television etc.?

Expected Economic Conditions – Distribution of Responses (%)

Expected Economic Conditions (EEC) index; which is the average of diffusion indices of the following three questions:

a) How do you expect your financial position to change over the next six months from now?

b) How do you expect general economic conditions in the country to develop over the next six months from now?

c) What do you think unemployment over the next six months from now?

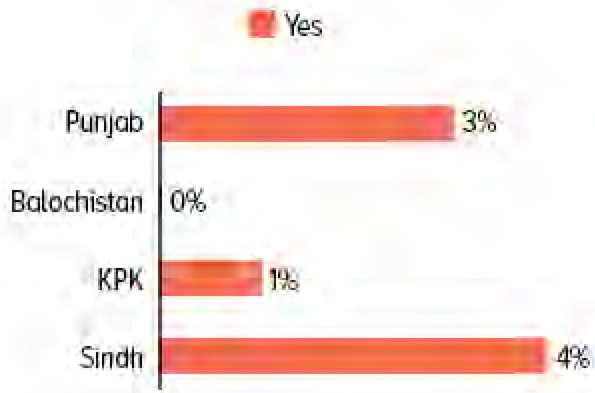
Consumer Confidence Survey (CCS) is a stratified random telephone survey of households across Pakistan. Launched in January 2012 and having a two-monthly frequency, the survey is conducted by the Institute of Business Administration (IBA), Karachi and the State Bank of Pakistan (SBP).

Source: Consumer Confidence Survey
(Click here to view source)

OPINION POLL ON USE OF PRIZE BONDS IN PAKISTAN*

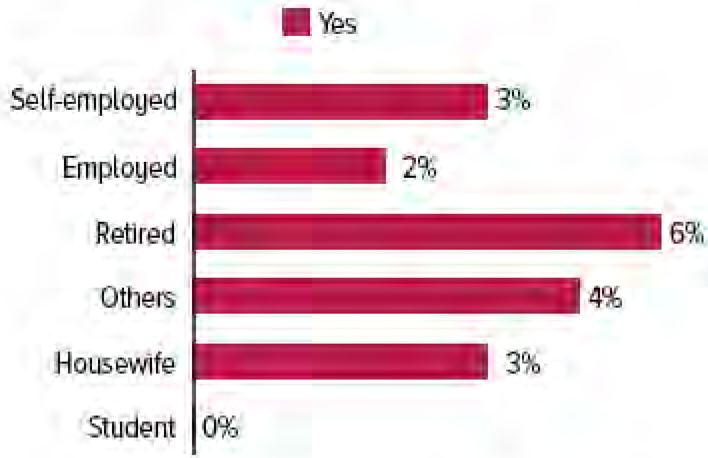
AN APPROXIMATE 3 MILLION PAKISTANIS CLAIM TO SAVE THROUGH PRIZE BONDS

Provinicial Breakdown



Prize bonds seem to be most popular in Sindh and least popular in KPK.

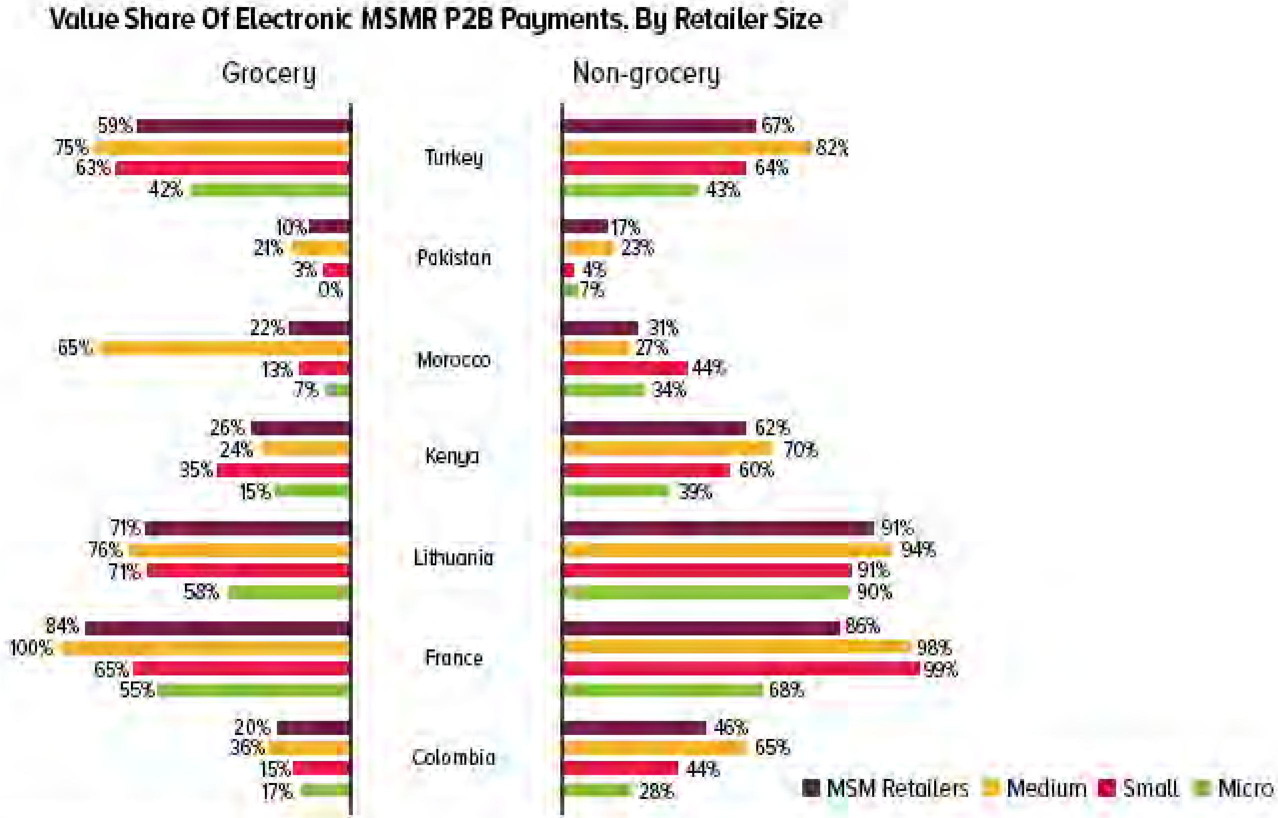
Occupation Groupings and Prize Bonds



Saving through prize bonds most popula
r among retirees and house wives: least popular among

Source: Horus – Gallup Pakistan – Access to Finance Survey 2015
(Click here to view source)

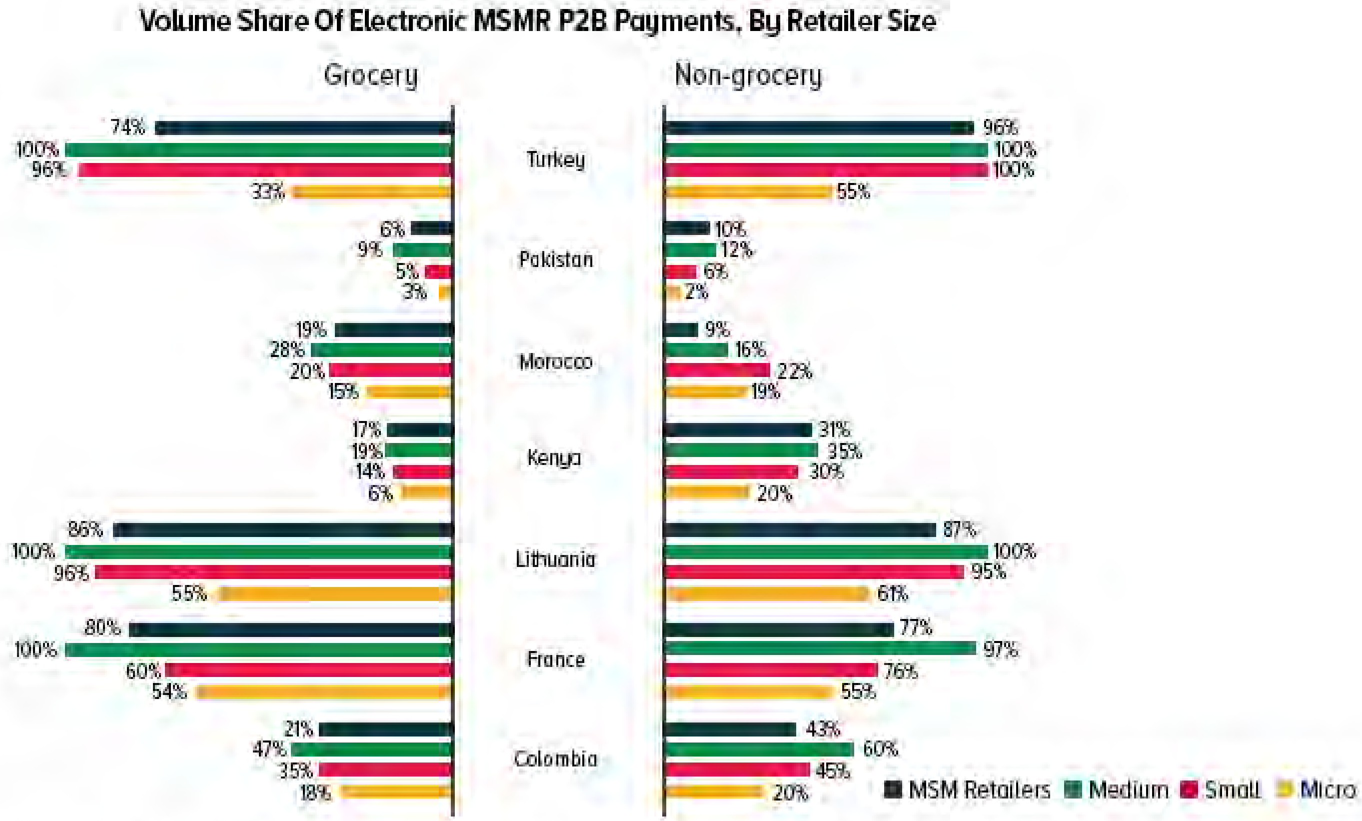
CASH VS. ELECTRONIC PAYMENT IN SMALL RETAILING*



In Pakistan, there is very little use of electronic B2B payment, regardless the value of the transaction, especially by micro and small retailers. Cash is the dominant payment method as it is considered safe.

Source: Cash vs. Electronic Payments in Small Retailing Estimating the Global Size" by World Bank (Click here to view source)

CASH VS. ELECTRONIC PAYMENT IN SMALL RETAILING*



In Pakistan, there is very low account ownership (only 13% of adults in Pakistan have a formal account according to the 2014 Global Findex data, cash payment of wages and salaries is the common method.

Source: Cash vs. Electronic Payments In Small Retailing Estimating the Global Size" by World Bank
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