FINDEV CYBERLETTER

39TH EDITION

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 39th 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

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 sources have been extracted . To access the original sources, 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 caf@gallup .com .pk .

Warm Regards,

The Gallup Pakistan Financial Inclusion Team

Led by Bilal I Gilani (Executive Director, Gallup Pakistan)

Table of Contents

NEWS ROUNDUP

THIS SECTION COVERS THE LATEST HAPPENINGS FROM THE REALM OF FINANCIAL INCLUSION AND DIGITAL FINANCIAL SERVICES ACROSS THE GLOBE

Global Policy Forum 2022 took place early September, focused on financial inclusion and sustainability

The Central Bank of Jordan co-hosted the 2022 Global Policy Forum, organized from 5 to 8 September. Bringing together a wide variety of voices and perspectives of members, partners, and global stakeholders on financial inclusion beyond the pandemic, this year's AFI (Alliance for Financial Inclusion) GPF explored the themes of financial inclusion and sustainability in four pillars:

- Livelihood
- Sustainibilty
- Social
- Innovation

Against the backdrop of these four pillars, the 2022 AFI GPF looked ahead to the next ten years as economies will be rebuilt following economic shocks caused by the global pandemic.

Source: The 2022 AFI Global Policy Forum | Alliance for Financial Inclusion (afi-global.org)

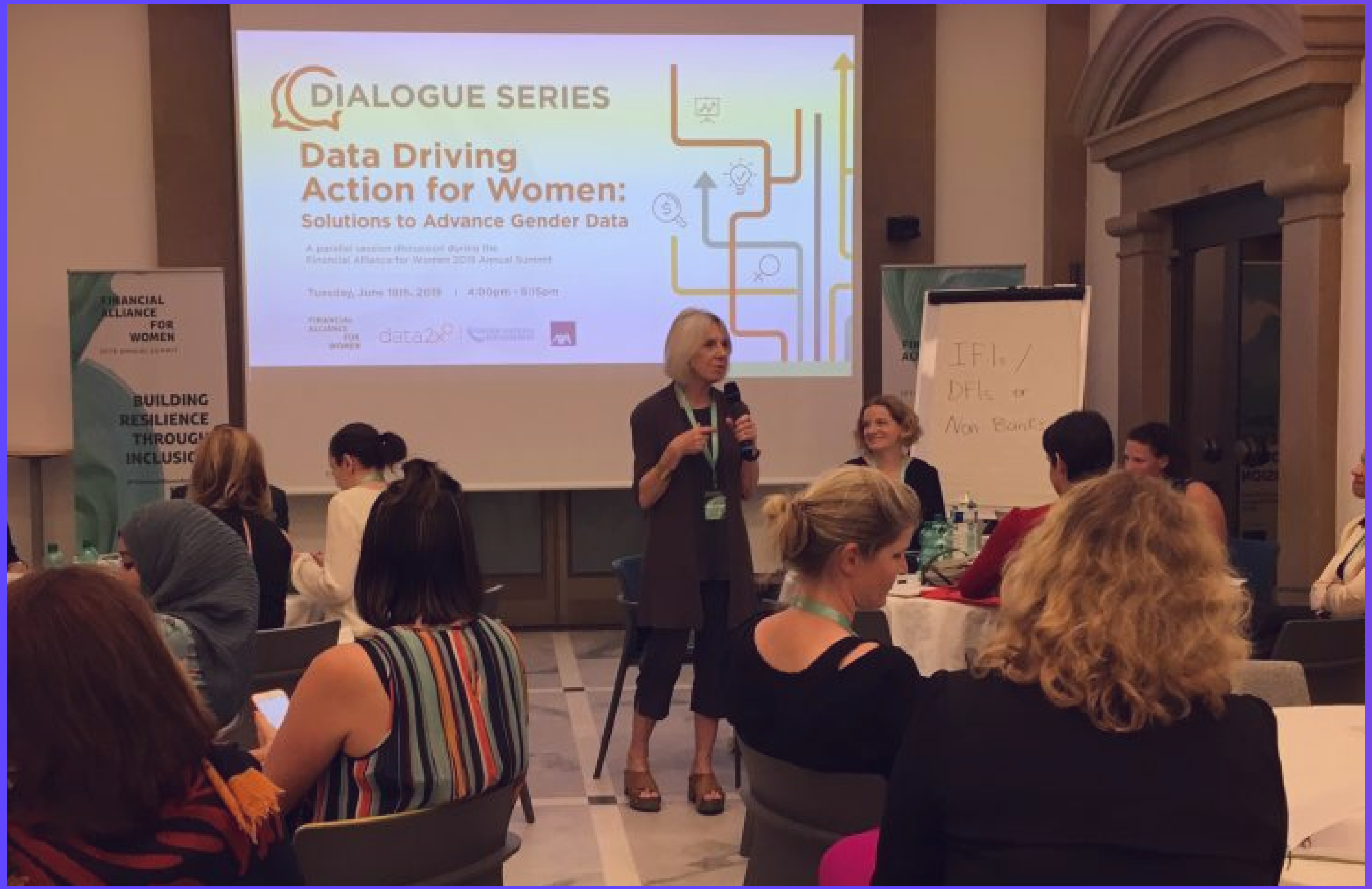
MMBL (Mobilink Microfinance Bank Ltd) recognized by the Leaders In Islamabad Business Summit

The efforts of Pakistan's largest digital bank, the Mobilink Microfinance Bank, to promote digital and financial inclusion across the country were recognized at the recent fifth edition of the Leaders in Islamabad Business Summit (LIIBS) 2022, taking place August 17 to 18.

MMBL's Women Inspirational Network (WIN), has aimed to address the marginalization of women through the latest financial offerings and financial literacy trainings enabled by innovations in digital technology.

Source: Published by www.brecorder.com August 25, 2022. Click here to access full article

Pakistan has millions in potential revenue in women's financial services market, but held back by gender gap



In a virtual roundtable titled 'Women's Market opportunity as a result of financial inclusion', experts from the World Bank, Data2X, and CCX, discussed findings from a report on gender data in Bangladesh, Honduras, Kenya, Nigeria, Pakistan, and Turkey. Pakistan was lauded for its use of digital IDs during the COVID-19 peak to provide social welfare to women, under the Ehsaas Program.

However, due to an estimated gender gap in access to formal financial services that is forecasted to increase to 32% by 2030, Pakistan is missing an opportunity to generate more than $500 million in revenue from providing financial services to women. Regulators and policymakers were urged to take action in order to bridge gender data gaps and enable financial access for women.

Source: Published by www.dawn.com July 31, 2022. Click here to access full article

INITIATIVES

CONSTANT WORK IS BEING UNDERTAKEN BY EXPERTS AND RESEARCH ORGANIZATIONS TO ENHANCE UNDERSTANDING AND FIND SOLUTIONS TO CHALLENGES ENCOUNTERED WITHIN THE FINANCIAL SERVICES INDUSTRY. THIS SECTION COVERS SOME OF THESE RESEARCH FINDINGS

Financial inclusion-geared program ‘CATAPULT: Inclusion Africa’, is launched for the fifth year

Luxembourg-based LHoFT Foundation launched the fifth edition of its fintech development programme in August, scheduled to happen from 24th to 28th October 2022. CATAPULT: Inclusion Africa is an acceleration program for 10 fintech companies selected from all over Africa, those focusing on financial inclusion and sustainability. The program will aid companies in scaling strategy, marketing strategy, business plan mapping, and achieving their inclusion goals.

Source: Published by www.esi-africa.com August 10, 2022. Click here to access full article

UN details regulatory measures for countries to curb 'cryptoization'

The United Nations Conference on Trade and Development (UNCTAD) has outlined the "risks and costs" of cryptocurrencies to developing nations in three policy briefs, suggesting ways to limit their expansion.
It calls on developing nations to curb crypto advertising and introduce robust regulation of crypto exchanges, digital wallets and other aspects of decentralized finance. It also suggests banning financial institutions from holding crypto. On an international level, the UNCTAD recommends implementing a global tax framework regarding crypto tax, regulation and information sharing.
The organisation says cryptoisation, the process by which crypto unofficially replaces domestic currencies, can "jeopardise the monetary sovereignty of countries".

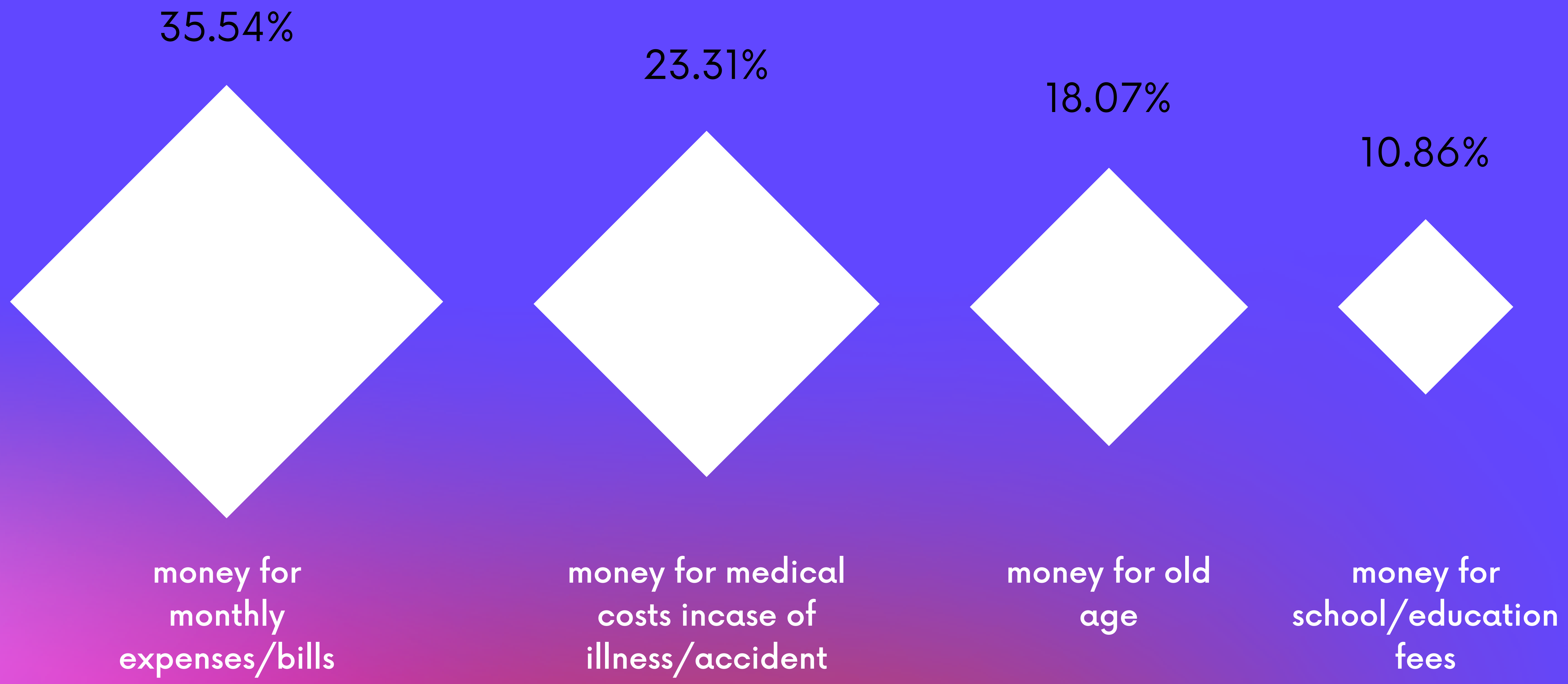
Source: Published by www.fintechfutures.com August 15, 2022. Click here to access full article

DATA VISUALIZATIONS

In 2017, 7% of all account holders in Pakistan were female. By 2021, that amount had increased by only 6.5%

Source: Global Findex Database ; Indicator: Account, female (% age 15+)

In 2021, females in Pakistan said that monthly expenses were most worrying financial issue, followed by medical costs, retirement savings, and educational fees.



Source: Global Findex Database ; Indicator: Most worrying financial issue: ...female (% age 15+)

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

http://www.gallup.com.pk

/GallupPak

/GallupPak

caf@gallup.com.pk