52ND EDITION

# FINDEV CYBERLETTER

Compiled & Designed by Niha Nazar, Research Executive at Gallup Pakistan

# Table of Contents

# 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 52nd issue of the FinDev Cyberletter series (For February). 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 and around the world.

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)

# Highlights

## RISKIER THAN WE THINK? A FOCUS ON INSOLVENCY FRAMEWORKS TO PROTECT MOBILE MONEY USERS

Mobile money is making life more convenient for billions of people in developing countries. There are now over one billion mobile money accounts in about 95 developing countries, processing over a combined US$2 billion in transactions daily.

## HOW CAN INSURANCE HELP BUILD A GREEN, RESILIENT AND INCLUSIVE FUTURE?

The world is changing, and there are plenty of reasons to feel like it's for the worse. We've all heard the statistics: 150 million people face financial catastrophe every year due to out-of-pocket expenditures on health care, and up to 132 million more people may be pushed into extreme poverty by 2030 due to climate change.

## EMPOWERING PAKISTAN: THE IMPERATIVE OF FINANCIAL INCLUSION FOR WOMEN

## BIZNET 2024: EMBRACING FINANCIAL INCLUSION AND BUSINESS TRASNFORMATION

BizNet, Pakistan's premier platform for innovation, creativity, and entrepreneurship, celebrated its third successful edition at the President House Islamabad in association with Women Business Network.

## EMPOWERING WOMEN ENTREPRENEURS: FIWC 2024 PAVES WAY FOR FINANCIAL INCLUSION

In an era of empowerment and inclusivity, the Financial Inclusion of Women Challenge Round 2024 (FIWC) stands as a beacon, emphasising breaking barriers and providing a tailored financial ecosystem for women.

## GOVERNOR SBP INAUGURATES 1ST EDITION OF PAKISTAN FINANCIAL LITERACY WEEK

# FINANCIAL INCLUSION NEWS

THIS SECTION COVERS THE LATEST HAPPENINGS FROM THE REALM OF FINANCIAL INCLUSION AND DIGITAL FINANCE

# RISKIER THAN WE THINK? A FOCUS ON INSOLVENCY FRAMEWORKS TO PROTECT MOBILE MONEY USERS

Mobile money is making life more convenient for billions of people in developing countries. There are now over one billion mobile money accounts in about 95 developing countries, processing over a combined US$2 billion in transactions daily. Keeping funds in a mobile money firm is not the same as keeping it in a bank and it may be riskier than people think. Our recent note, Insolvency of Mobile Money Firms in Developing Countries explains that in many countries, funds provided by customers into a mobile money service may be far more exposed to risks from the insolvency of a mobile money firm than customers and policymakers might realize.

SOURCE: PUBLISHED BY WWW.BLOGS.WORLDBANK.ORG. 12TH FEBRUARY 2024. CLICK HERE TO ACCESS FULL ARTICLE

# HOW CAN INSURANCE HELP BUILD A GREEN, RESILIENT & INCLUSIVE FUTURE?

The world is changing, and there are plenty of reasons to feel like it's for the worse. We've all heard the statistics: 150 million people face financial catastrophe every year due to out-of-pocket expenditures on health care, and up to 132 million more people may be pushed into extreme poverty by 2030 due to climate change. Given these sobering figures, how do we drive systemic change to build an inclusive, green, resilient future for all? In CGAP CEO Sophie Sirtaine's leadership essay, she demonstrated the role of financial inclusion in building that future

IMAGE SOURCE: SCIENCE4DATA.COM

SOURCE: PUBLISHED BY WWW.CGAP.ORG. 15TH FEBRUARY 2024. CLICK HERE TO ACCESS FULL ARTICLE

# EMPOWERING PAKISTAN: THE IMPERATIVE OF FINANCIAL INCLUSION FOR WOMEN

Pakistan, like many developing nations, is at a crossroads where economic empowerment and gender equality converge. While strides have been made in various sectors, the financial sector remains a critical arena for fostering inclusive growth. According to the World Bank, only 7.6% of Pakistani women have access to formal banking services, highlighting a significant gender gap that hinders the nation's economic potential.

SOURCE: PUBLISHED BY WWW.PAKISTANTODAY.COM.PK 19TH FEBRUARY 2024. CLICK HERE TO ACCESS FULL ARTICLE

# FINANCIAL INCLUSION INITIATIVES

CONSTANT WORK IS BEING UNDERTAKEN BY EXPERTS, GOVERNMENTS, 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


# BIZNET 2024: EMBRACING FINANCIAL INCLUSION & BUSINESS TRANSFORMATION

“Financial Inclusion is impossible without women empowerment,” Iftikhar Hussain, CEO of Transforming Hub, said on BizNet 2024 at the Presidential Palace. BizNet, Pakistan’s premier platform for innovation, creativity, and entrepreneurship, celebrated its third successful edition at the President House Islamabad in association with Women Business Network.

With “Embracing Financial Inclusion & Business Transformation” as the theme, BizNet 2024 brought together a diverse range of industry leaders, policymakers, and startup founders to promote financial inclusion and technological advancements. Iftikhar Hussain, CEO of Transforming Hub and founder of Women Business Network, highlighted the roles of banks and fintech in fostering innovation, entrepreneurship, and economic growth in Pakistan.

SOURCE: PUBLISHED BY WWW.PARADIGMSHIFT.COM.PK 21ST FEBRUARY 2024. CLICK HERE TO ACCESS FULL ARTICLE


IMAGE SOURCE: FIWC.KARANDAAZ.COM.PK

## EMPOWERING WOMEN ENTREPRENEURS: FIWC 2024 PAVES WAY FOR FINANCIAL INCLUSION

In an era of empowerment and inclusivity, the Financial Inclusion of Women Challenge Round 2024 (FIWC) stands as a beacon, emphasising breaking barriers and providing a tailored financial ecosystem for women.

This grant initiative aims to revolutionize access to financial services for women by leveraging innovative solutions, customized to their unique needs and preferences, all while considering the structural constraints that women often face in society.

Launched on 2nd February 2024, the fourth round of FIWC, powered by Karandaaz Pakistan, zeroes in on two pivotal segments, acknowledging the diverse landscape of women in various roles.

**SOURCE: PUBLISHED BY WWW.PROPAKISTANI.PK 26TH FEBRUARY 2024. CLICK HERE TO ACCESS FULL ARTICLE**

## GOVERNOR SBP INAUGURATES 1ST EDITION OF PAKISTAN FINANCIAL LITERACY WEEK

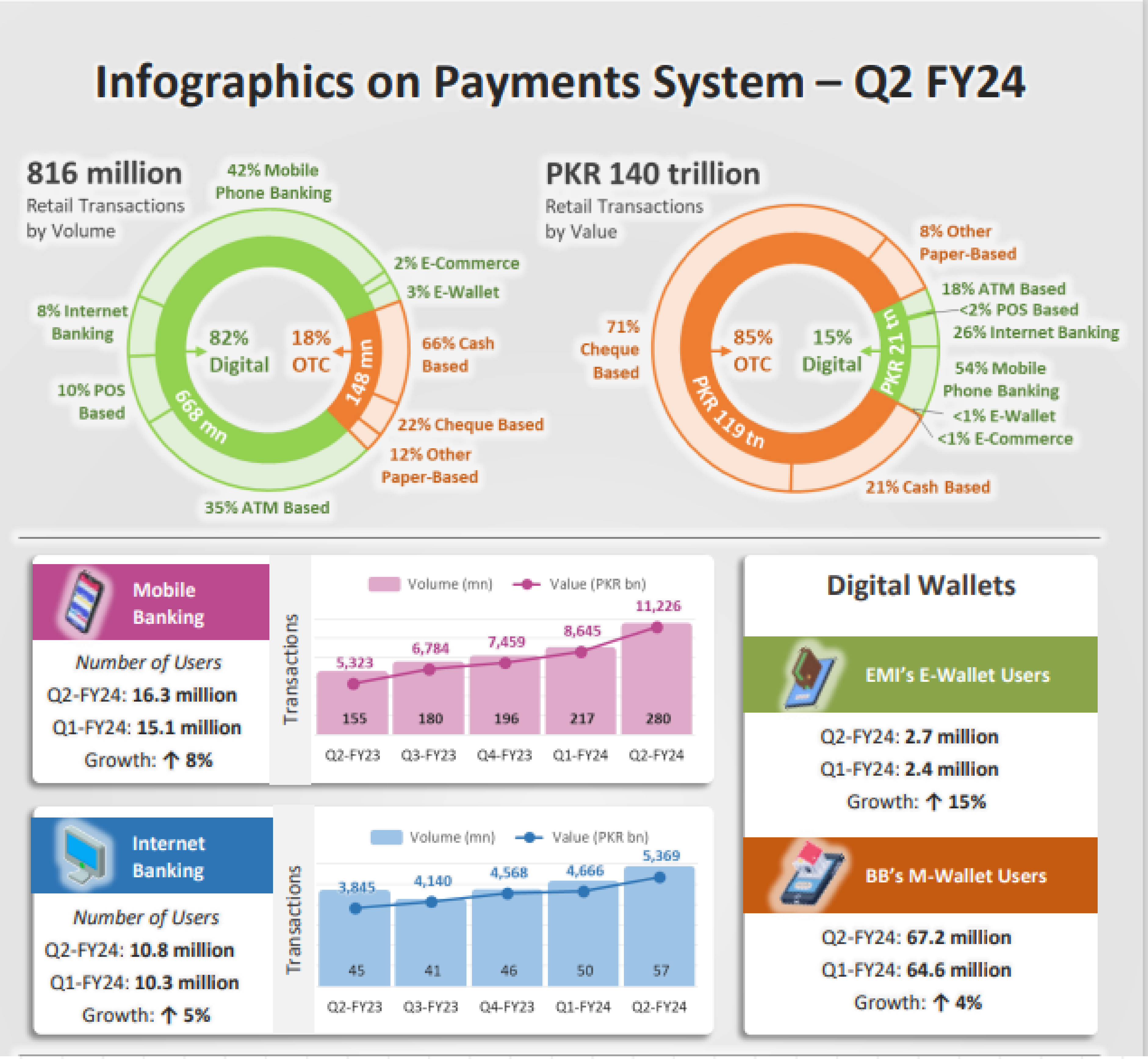
KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmad, Monday, said that SBP fully recognizes access to financial services a fundamental right, and SBP's mission is to empower every citizen by providing them with the tools and knowledge needed to participate fully in the economy.

He was delivering his key note address via video link to the inaugural event of Pakistan Financial Literacy Week (PFLW) held here at Learning Resource Center, SBP, Karachi. The theme for the week is 'Digital Bankari – fori aur asaan'.

The event was attended by Presidents and CEOs of commercial banks, senior officials from the World Bank, Alliance for Financial Inclusion and other stakeholders.

SOURCE: PUBLISHED BY WWW.BOLNEWS.COM 4TH MARCH 2024. CLICK HERE TO ACCESS FULL ARTICLE

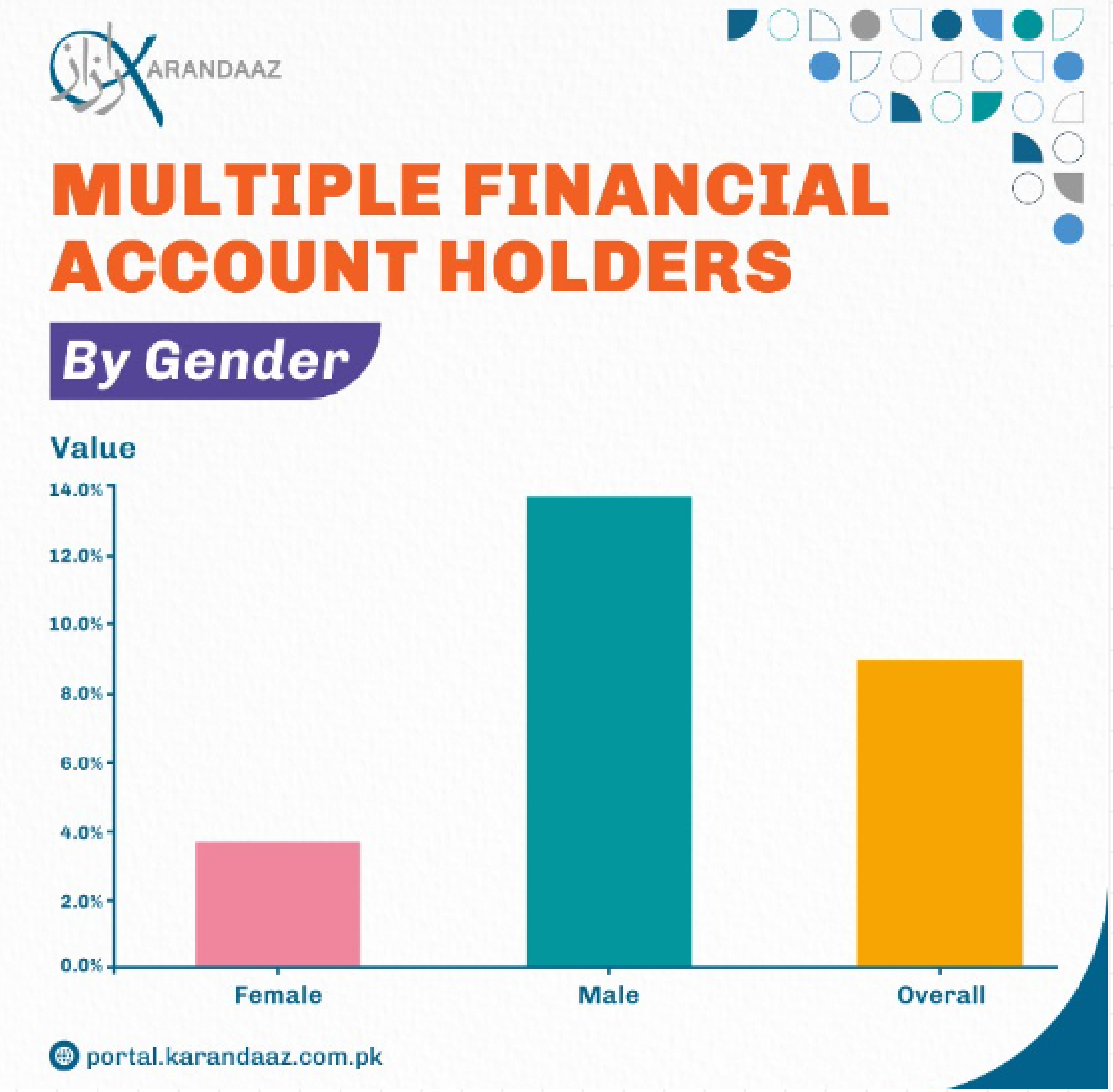
# DATA VISUALIZATION

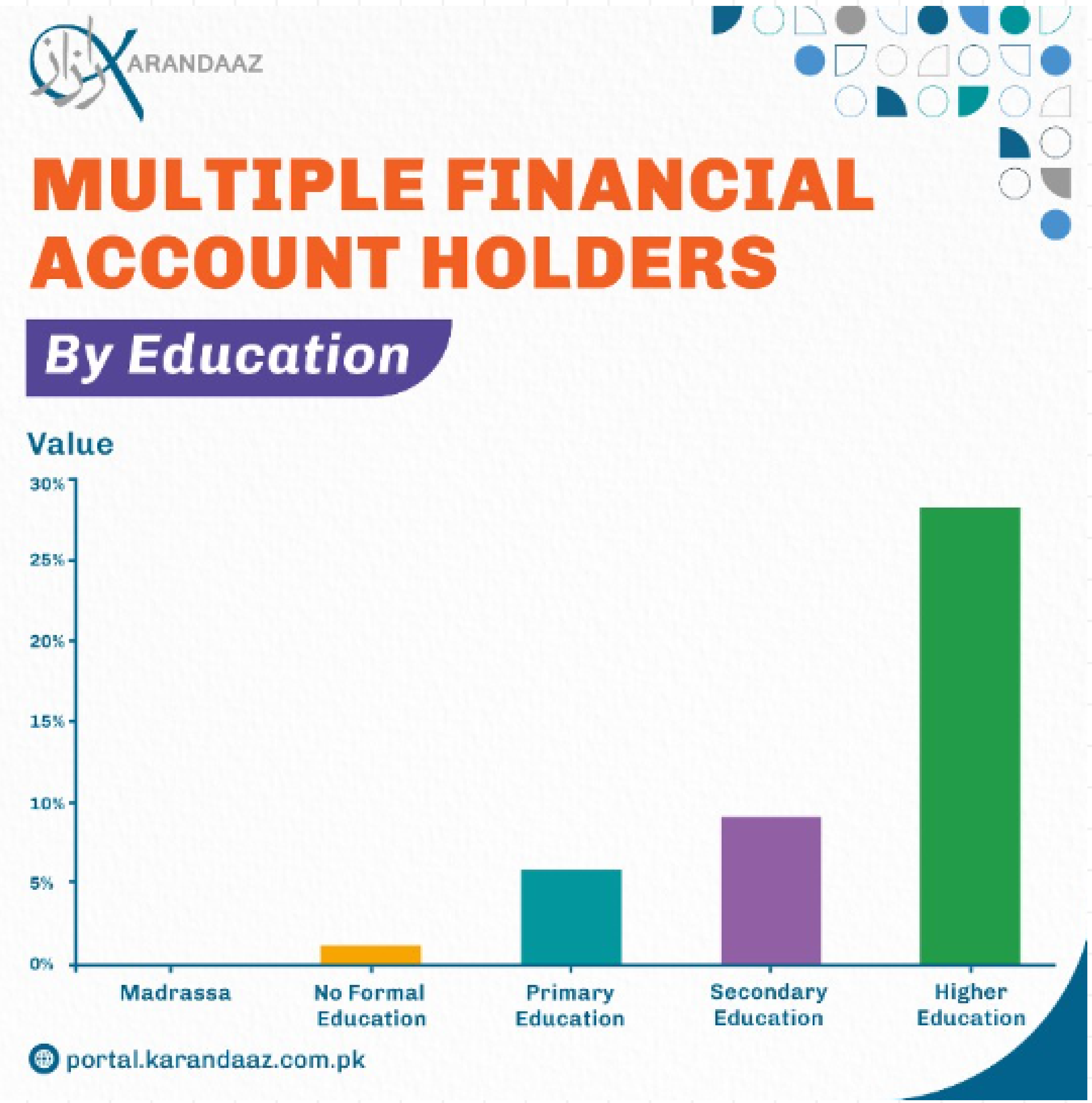



Pakistan's payments infrastructure demonstrated robust growth during the quarter, bolstered by RTGS system, Raast faster payment system, and SBP regulated payment system operators and service providers. Pakistan has 44 banks/MFBs providing conventional as well digital services through various channels. Among these, 31 banks/MFBs also provide mobile app based banking, catering to a user base of 16 million, while 32 banks/MFBs offer internet banking services with 11 million users.

Additionally, 16 banks have embraced branchless banking, serving 67 million mobile app based wallet users. Furthermore, 5 Electronic Money Institutions (EMIs) contribute to the digital payments ecosystem, collectively serving around 2.7 million e-wallet users. Regarding Raast, approximately 35 million Raast IDs have been registered by the quarter end. After Raast Bulk Payments and P2P use cases, SBP has now launched Raast P2M model allowing users to make direct payments to the merchants through Raast.

SOURCE: PUBLISHED BY WWW.SBP.ORG.PK . CLICK HERE TO ACCESS FULL ARTICLE




SOURCE: PUBLISHED BY WWW.KARANDAAZ.COM.PK . CLICK HERE TO ACCESS PORTAL

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