Findev Cyberletter

56TH EDITION

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

Compiled and designed by Ayesha Sarfraz, MTO at Gallup Pakistan

Overview

News Roundup

- Oraan Meets Bill Gates to Discuss Financial Inclusion for Women in Pakistan
- JazzCash: Fueling financial inclusion – from transactions to transformation
- Regulating Finance for Gender Equality: A New Approach

Initiatives

- Advancing Women-Led MSMEs through Digital Financial Inclusion
- Bank of Punjab, CARE Pakistan and Mastercard Center for Inclusive Growth unite forces to improve financial access for women entrepreneurs in Pakistan
- Pakistan to connect Raast payment system globally : SBP targets connecting 60 countries within one year, boosting remittances, SME financing

Data visualization

- Financial Inclusion and the Rise of QR Payments in Asia
- International Funding for Financial Inclusion in 2022: Regional Data

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 56th issue of the FinDev Cyberletter series (For July). 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)

Previous Editions

Previous Editions of the Findev Cyberletter can be found below:

1 .Women SMEs and Fintech Investments in Pakistan: Findev Cyberletter 55th Edition
2.Towards Financial Inclusion: FinDev Cyberletter 54th Edition
3.Bridging the Gender Gap: FinDev Cyberletter 53rd Edition
4.Building an Inclusive Future: FinDev Cyberletter 52nd Edition
5. Catalyzing Progress through Financial Inclusion: FinDev Cyberletter 51st Edition
6.Responsible Digital Payments to Accelerate Climate Action: Findev Cyberletter 50th Edition
7. Inclusion through Innovation in Financial Services: FinDev Cyberletter 49th Edition
8.USAID and UNDP Partner with KP Government to Launch Strategy to Improve Access to Finance for SMEs – Findev Cyberletter 48th Edition
9.Fourth G20 Global Partnership for Financial Inclusion, MENA's digital finance future, and responsible finance– FinDev Cyberletter 47th Edition
10. Resolving Disputes in Digital Financial transactions, reducing Financial Inclusion gaps, and Africa's and Middle East's evolving Financial Needs – Gallup Pakistan's FinDev Cyberletter 46th Edition

HIGHLIGHTS

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Oraan Meets Bill Gates to Discuss Financial Inclusion for Women in Pakistan

Oraan transforms savings practices for over 100,000 women and highlights the role of technology in financial inclusion during a key meeting with Bill Gates.

JazzCash: Fueling financial inclusion – from transactions to transformation

JazzCash transforming Pakistan's financial landscape, serving 44 million users with a goal to boost its QR code locations to 1 million and digitize transactions for 3 million MSMEs.

Regulating Finance for Gender Equality: A New Approach

The Alliance for Financial Inclusion emphasizes the need for gender-focused regulatory reforms in Africa to address barriers faced by women in accessing financial services.

Advancing Women-Led MSMEs through Digital Financial Inclusion

World MSME Day highlights the vital role of women-led enterprises in driving growth and the crucial need for digital financial inclusion.

Bank of Punjab, CARE Pakistan and Mastercard Center for Inclusive Growth Unite Forces

Mastercard and the Bank of Punjab are enhancing formal financial access through the Strive Women program, aiming to empower 100,000 entrepreneurs with tailored financial services.

Pakistan to connect Raast Payment System Globally

Pakistan's central bank plans is working with the IMF and World Bank to introduce digital currency, as remittances hit $30 billion and SME financing is set to double.

NEWS ROUNDUP

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

ORAAN MEETS BILL GATES TO DISCUSS FINANCIAL INCLUSION FOR WOMEN IN PAKISTAN

Oraan, a Pakistani startup founded in 2018, revolutionizes traditional savings practices in South Asia through digital platforms, providing essential financial access to over 100,000 women. During Bill Gates' visit, Iqbal showcased Oraan as a leading example of Pakistani technology enhancing financial inclusion for women. The meeting prompted discussions on future initiatives to empower women economically and the importance of RAAST's success in increasing overall financial inclusion. Oraan's involvement in this high-profile dialogue signifies a milestone in its mission to democratize financial services nationwide.

SOURCE: PUBLISHED BY STARTUPPAKISTAN.COM.PK CLICK HERE TO ACCESS FULL ARTICLE

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JAZZCASH: FUELING FINANCIAL INCLUSION – FROM TRANSACTIONS TO TRANSFORMATION

JazzCash, a fintech platform, is driving a shift from a cash-based economy to a digital one in Pakistan. The platform, which started with utility bill payments and domestic remittances, has evolved into a comprehensive platform offering services such as nano-lending, savings, and insurance.

The platform aims to digitize transactions for Pakistan's 3 million micros, small, and medium enterprises (MSMEs), which have historically had limited access to formal financial sources. JazzCash currently has over 300,000 locations accepting QR codes, with a goal to increase this number to 1 million within two years. The platform processes over 100,000 micro loans daily, providing a crucial financial tool for MSMEs. JazzCash's extensive network allows it to digitize over PKR 100 billion each month, serving a customer base of 44 million, with women making up 30% of this clientele. The platform is also facilitating over 8 million digital loans in the first quarter of this year. JazzCash plans to focus on interoperability, tokenization, and B2B solutions over the next five years.

SOURCE:PUBLISHED BY WWW.APP.COM.PK CLICK HERE TOACCESS FUL LARTICLE

REGULATING FINANCE FOR GENDER EQUALITY: A NEW APPROACH

The Alliance for Financial Inclusion (AFI) has shared an anecdote about a woman who struggles to open a bank account due to her domestic obligations and work. This highlights the need for gender lens regulatory analysis in Africa, where regulators and market facilitators can redefine financial sector policymaking to ensure gender inclusivity. New advocacy efforts should prioritize gender equality, fostering dialogue among diverse groups and amplifying all voices. Evidence-based advocacy can make policy frameworks more inclusive and equitable, as demonstrated by GRID Impact's analysis of barriers faced by different segments of women in usage and access to financial services. Market facilitation initiatives must support institutional reforms amongst regulators to foster gender-inclusive approaches, as the historic de-prioritization of women's financial inclusion due to the normative prioritization of men's economic activities necessitates investment in change management to prioritize gender equality.

SOURCE :PUBLISHED BY WWW.CGAP.ORG 7TH MAY 2024 CLICK HERE TO ACCESS FULL ARTICLE

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

ADVANCING WOMEN-LED MSMES THROUGH DIGITAL FINANCIAL INCLUSION

World Micro, Small, and Medium-sized Enterprises (MSME) Day recognizes the significant role of women-led MSMEs in driving economic growth and social progress. These businesses contribute to income generation, job creation, and economic resilience within their communities. However, women entrepreneurs still face significant barriers in accessing financial resources, making digital financial inclusion crucial for making the entrepreneurship space more accessible and equitable. The Women's Digital Financial Inclusion Advocacy Hub, led by Women's World Banking and the United Nations Capital Development Fund, advocates for comprehensive digital financial inclusion strategies tailored to women entrepreneurs' specific needs. The Hub focuses on four key advocacy pillars: access to technology, digital financial capability, digital financial services, and reliable data collection methodologies.

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BANK OF PUNJAB, CARE PAKISTAN AND MASTERCARD CENTER FOR INCLUSIVE GROWTH UNITE FORCES TO IMPROVE FINANCIAL ACCESS FOR WOMEN ENTREPRENEURS IN PAKISTAN

Mastercard has partnered with the Bank of Punjab to enhance financial access for women-led micro and small entrepreneurs in Pakistan. The Strive Women program, supported by the Mastercard Center for Inclusive Growth, aims to boost financial health and resilience among women entrepreneurs in Pakistan, Peru, and Vietnam. The partnership will focus on promoting digital inclusion and enabling an ecosystem for women entrepreneurs.

SOURCE: PUBLISHED BY WWW..MASTERCARD.COM CLICK HERE TO ACCESS FULL ARTICLE

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PAKISTAN TO CONNECT RAAST PAYMENT SYSTEM GLOBALLY : SBP TARGETS CONNECTING 60 COUNTRIES WITHIN ONE YEAR, BOOSTING REMITTANCES, SME FINANCING

Pakistan's central bank is set to connect Raast, the world's most advanced instant payment system, to 60 countries within one year, including Middle Eastern nations, to boost workers' remittances sent home by overseas Pakistanis. The bank has received technical assistance from the International Monetary Fund (IMF) and the World Bank to introduce digital currency in the future. The integration of Raast with the Arab regional payment system, 'Buna', is a priority due to the large number of Pakistani expatriates working there. The inflow of workers' remittances surged by 11% to over $30 billion in the fiscal year ended June 30, 2024. The SME sector, which accounts for 40% of Pakistan's GDP, is expected to double the outstanding financing over the next five years.

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DATA VISUALIZATION

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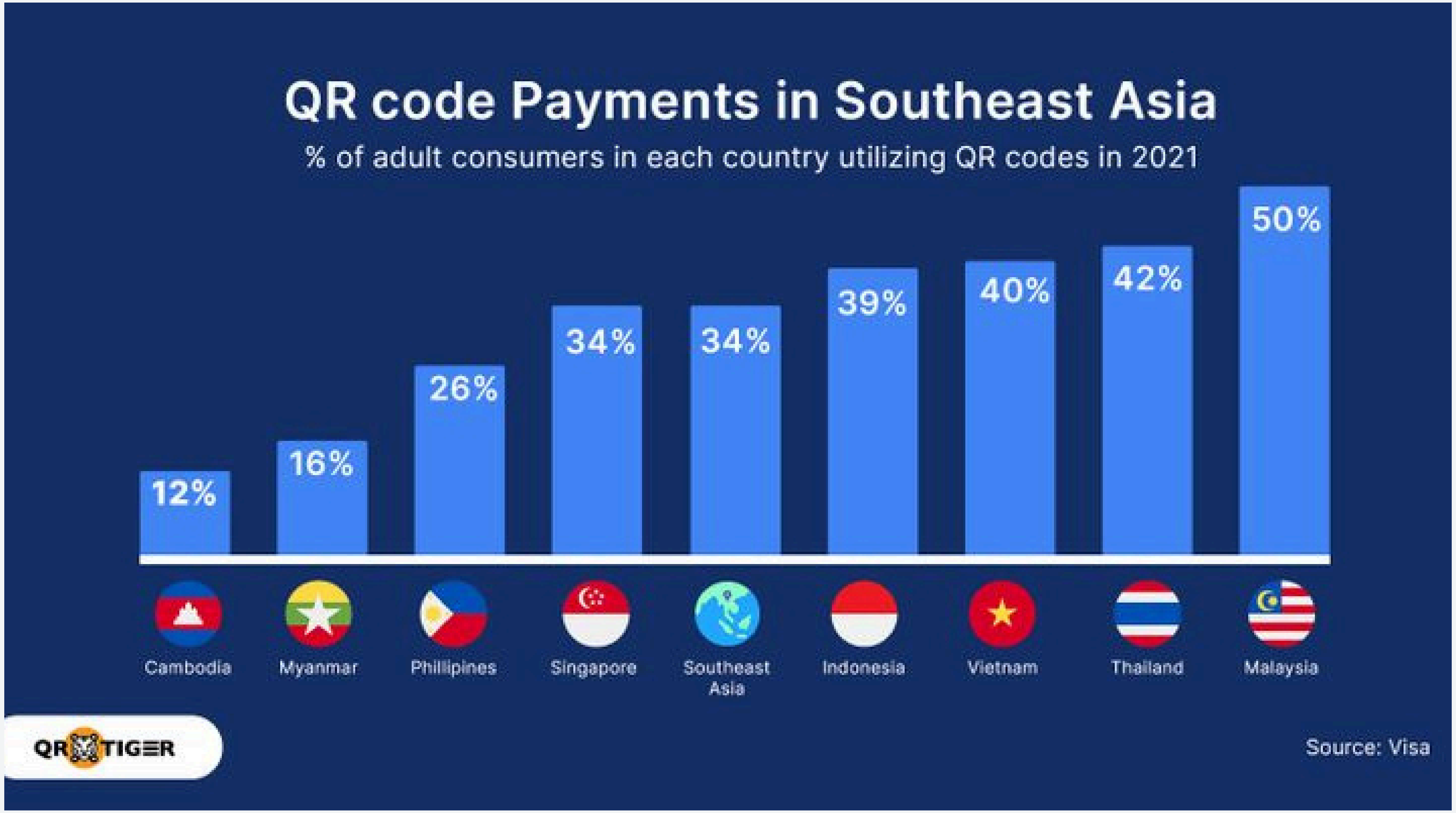
FINANCIAL INCLUSION AND THE RISE OF QR PAYMENTS IN ASIA

QR payments have a broad impact beyond China.
Southeast Asian countries (Philippines, Singapore, Thailand, Malaysia, Indonesia, Cambodia) have cross-border payment links.
These links enable seamless integration of payment systems across borders.
They promote financial inclusion and economic collaboration.



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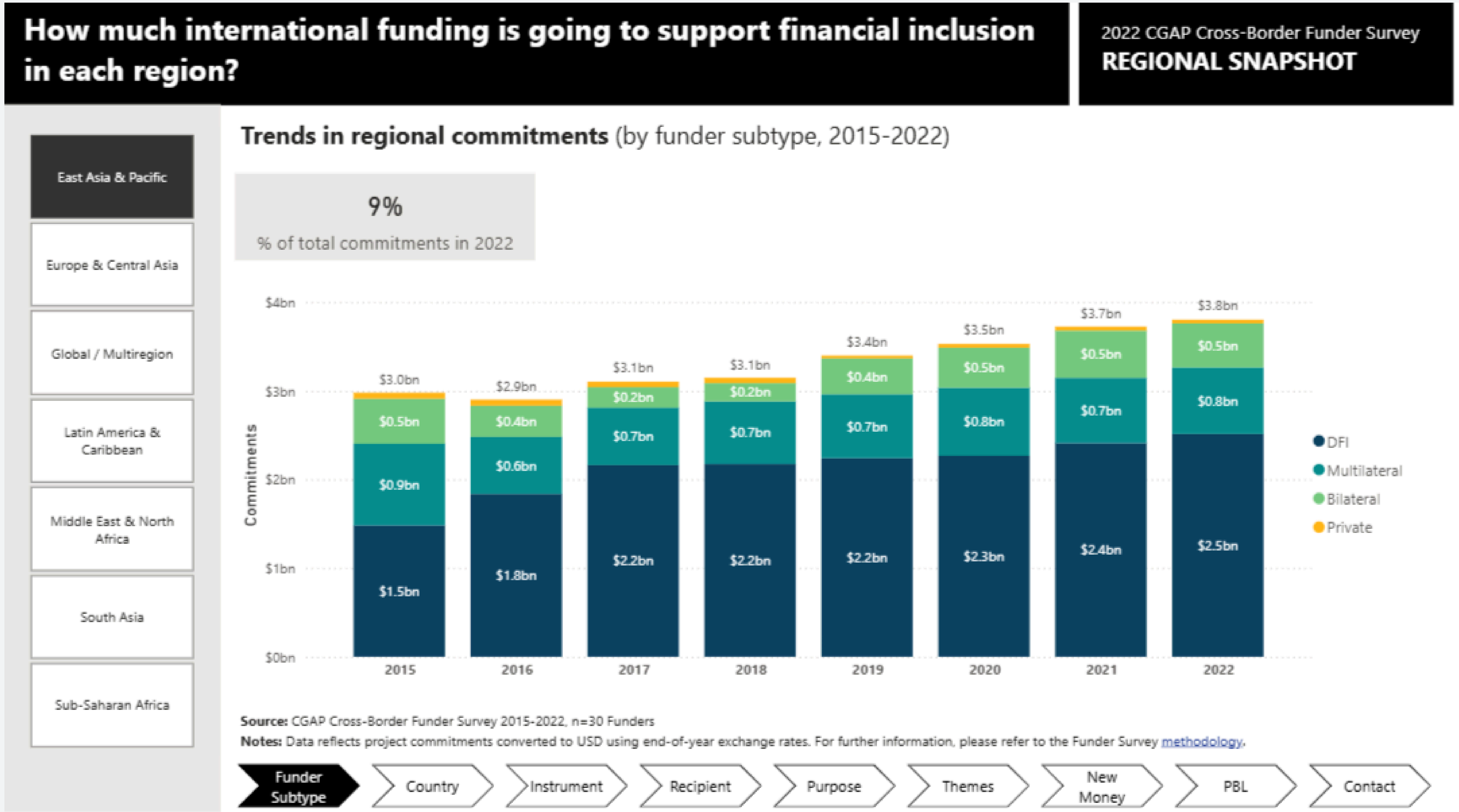
INTERNATIONAL FUNDING FOR FINANCIAL INCLUSION IN 2022: REGIONAL DATA



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