# FINDEV CYBERLETTER

## 57TH ADDITION

Compiled and designed by Ayesha Sarfraz, MTO at Gallup Pakistan

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

# OVERVIEW

## News Roundup

- The transition towards a cashless society can significantly impact Pakistan’s economy.
- Financial literacy, change in mindset towards women SMEs, entrepreneurs crucial amid 22pc labour force share
- Pakistan targets $4 billion from Middle Eastern banks by FY26

## Initiatives

- Driving Financial Inclusion: Faysal Bank's Amal Women's Account Now Digital
- Financial independence for women revolutionized
- Pakistan launches digital registry, ‘largest reform initiative’ to enhance business climate

## Data Visualization

- Leveraging Digital Technologies to Advance Women’s Economic Empowerment
- Women’s Economic Empowerment and the Care Economy in ASEAN

# Editor’s Note

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

**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 57th issue of the FinDev Cyberletter series (For August). 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 Strengthening Financial Inclusion in Pakistan with Global Partnerships and Innovations: Findev Cyberletter 56th Edition
2.Women SMEs and Fintech Investments in Pakistan: Findev Cyberletter 55th Edition
3.Towards Financial Inclusion: FinDev Cyberletter 54th Edition
4.Bridging the Gender Gap: FinDev Cyberletter 53rd Edition
5.Building an Inclusive Future: FinDev Cyberletter 52nd Edition
6. Catalyzing Progress through Financial Inclusion: FinDev Cyberletter 51st Edition
7.Responsible Digital Payments to Accelerate Climate Action: Findev Cyberletter 50th Edition
8. Inclusion through Innovation in Financial Services: FinDev Cyberletter 49th Edition
9.USAID and UNDP Partner with KP Government to Launch Strategy to Improve Access to Finance for SMEs – Findev Cyberletter 48th Edition
10.Fourth G20 Global Partnership for Financial Inclusion, MENA's digital finance future, and responsible finance– FinDev Cyberletter 47th Edition

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

# HIGHLIGHTS

### The transition towards a cashless society can significantly impact Pakistan's economy.

At the GSMA Digital Nations Summit, experts advocated for a cashless society in Pakistan to boost tax compliance, reduce the informal sector, and enhance financial inclusion.

### Financial literacy, change in mindset towards women SMEs.

The "Advancing Financial Inclusion for Women Entrepreneurs" report urges enhanced financial literacy and support for women-led SMEs, alongside policy and regulatory reforms.

### Pakistan targets $4 billion from Middle Eastern banks by FY26

Pakistan seeks up to $4 billion from Middle Eastern banks and an additional $2 billion to finalize a $7 billion IMF bailout, with a focus on stabilizing its economy and managing financing needs.

### Faysal Bank's Amal Women's Account Now Digital

Faysal Bank's 'Faysal Islami Amal Women Digital Account' boosts financial inclusion by enabling women to manage their accounts online with features like a customized debit card.

### Financial independence for women revolutionized

Mobilink Bank's inheritance calculator helps individuals, particularly women, clearly understand their inheritance shares, highlighting the bank's commitment to financial inclusion and social justice.

### Pakistan launches digital registry, largest reform initiative

Prime Minister Shehbaz Sharif unveiled Pakistan's first digital investment registry to simplify regulations, cut red tape, and boost business, backed by international support and a dedicated oversight committee.

# NEWS ROUNDUP

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

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

# THE TRANSITION TOWARDS A CASHLESS SOCIETY CAN SIGNIFICANTLY IMPACT PAKISTAN'S ECONOMY BY REDUCING THE INFORMAL SECTOR, IMPROVING TAX COMPLIANCE, AND FOSTERING FINANCIAL INCLUSION

At the GSMA Digital Nations Summit in Islamabad, experts discussed how moving towards a cashless society in Pakistan could reduce the informal sector, improve tax compliance, and boost financial inclusion. Key recommendations included incentivizing digital payments, expanding merchant networks, and integrating digital tools with national identity processes

SOURCE: PUBLISHED BY BUSINESS RECORDER.COM.NEWS CLICK HERE TO ACCESS FULL ARTICLE

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

# FINANCIAL LITERACY, CHANGE IN MINDSET TOWARDS WOMEN SMES, ENTREPRENEURS CRUCIAL AMID 22PC LABOUR FORCE SHARE

At the launch of the "Advancing Financial Inclusion for Women Entrepreneurs in Pakistan" report, experts highlighted the need to boost financial literacy and address biases against women-led SMEs. The report, presented by the Sustainable Development Policy Institute (SDPI) and the Friedrich Naumann Foundation (FNF), underscores the challenges women face, including limited access to credit and formal support networks. Key recommendations include increasing awareness of women's contributions, enhancing connectivity, and improving financial education. Speakers emphasized the importance of policy and regulatory support, with a call for innovative private sector solutions to complement government efforts.

SOURCE:PUBLISHED BY THE NATION.COM.PK CLICK HERE TOACCESS FUL LARTICLE

# PAKISTAN TARGETS $4 BILLION FROM MIDDLE EASTERN BANKS BY FY26: SBP GOVERNOR

Pakistan aims to secure up to $4 billion from Middle Eastern banks by FY26 to address external financing gaps, as revealed by State Bank of Pakistan (SBP) Governor Jameel Ahmad. The country is also close to obtaining an additional $2 billion, crucial for finalizing a $7 billion IMF bailout. Ahmad expressed confidence in meeting Pakistan's financing needs and noted a downward trend in these needs compared to earlier IMF projections. Recent interest rate cuts have slowed inflation and stabilized the current account, with further rate decisions dependent on economic conditions. Ahmad emphasized the SBP's focus on stability and long-term economic growth, despite past fiscal challenges.


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

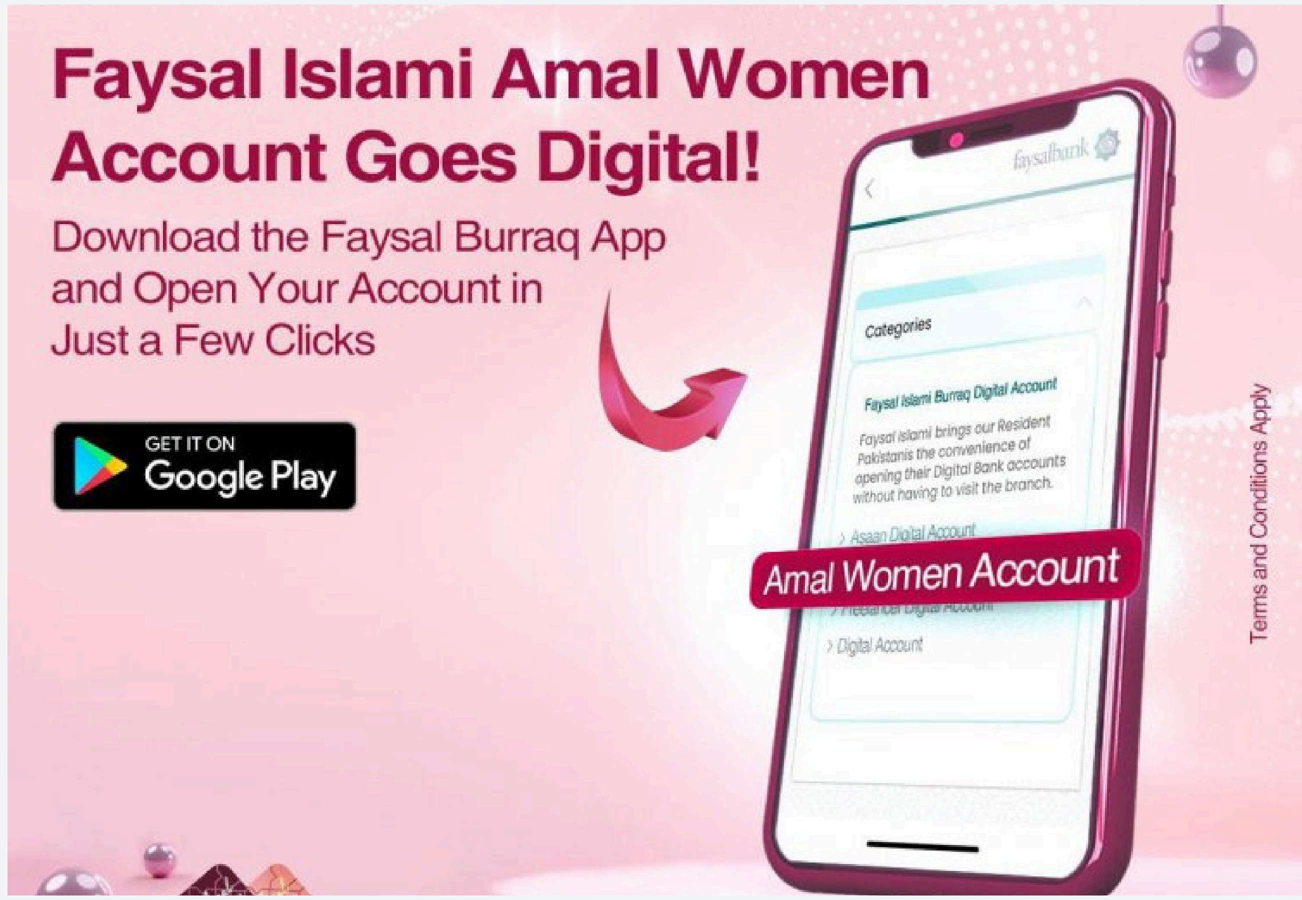
# INITIATIVES

*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*

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

# DRIVING FINANCIAL INCLUSION: FAYSAL BANK'S AMAL WOMEN'S ACCOUNT NOW DIGITAL

Faysal Bank has launched the ‘Faysal Islami Amal Women Digital Account’ to enhance financial inclusion for women in Pakistan. This digital account allows women to open and manage their accounts from home using biometric verification, without needing to visit a branch. The account offers features such as a customized debit card with discounts, free takaful coverage up to Rs.500,000, free monthly income coverage up to Rs.25,000, and special discounts on various financial services. It can be managed through the Faysal DigiBank App or Faysal Islami WhatsApp Banking.




SOURCE :PUBLISHED BY CONNECTPAKISTAN.ORG CLICK HERE TO ACCESS FULL ARTICLE

# FINANCIAL INDEPENDENCE FOR WOMEN REVOLUTIONIZED

Mobilink Bank has introduced a cutting-edge financial tool designed to help individuals, particularly women, understand their inheritance shares clearly. The calculator requires users to input information about the deceased and their heirs, and it features a detailed heir chart to outline family relationships. The tool calculates the specific shares allocated to various heirs based on their familial connections. Interim CEO Haaris Mahmood Chaudhary emphasized the bank's commitment to financial inclusion and social justice, asserting that everyone deserves financial independence and security.


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

# PAKISTAN LAUNCHES DIGITAL REGISTRY, ‘LARGEST REFORM INITIATIVE’ TO ENHANCE BUSINESS CLIMATE


Prime Minister Shehbaz Sharif launched Pakistan’s first digital registry for investment laws, aiming to streamline regulations and enhance the business environment. This reform, part of a broader investment promotion initiative, seeks to consolidate and digitize regulations, cut bureaucratic red tape, and improve the ease of doing business. Sharif also set up a committee to oversee the project’s implementation and acknowledged international support for the initiative.

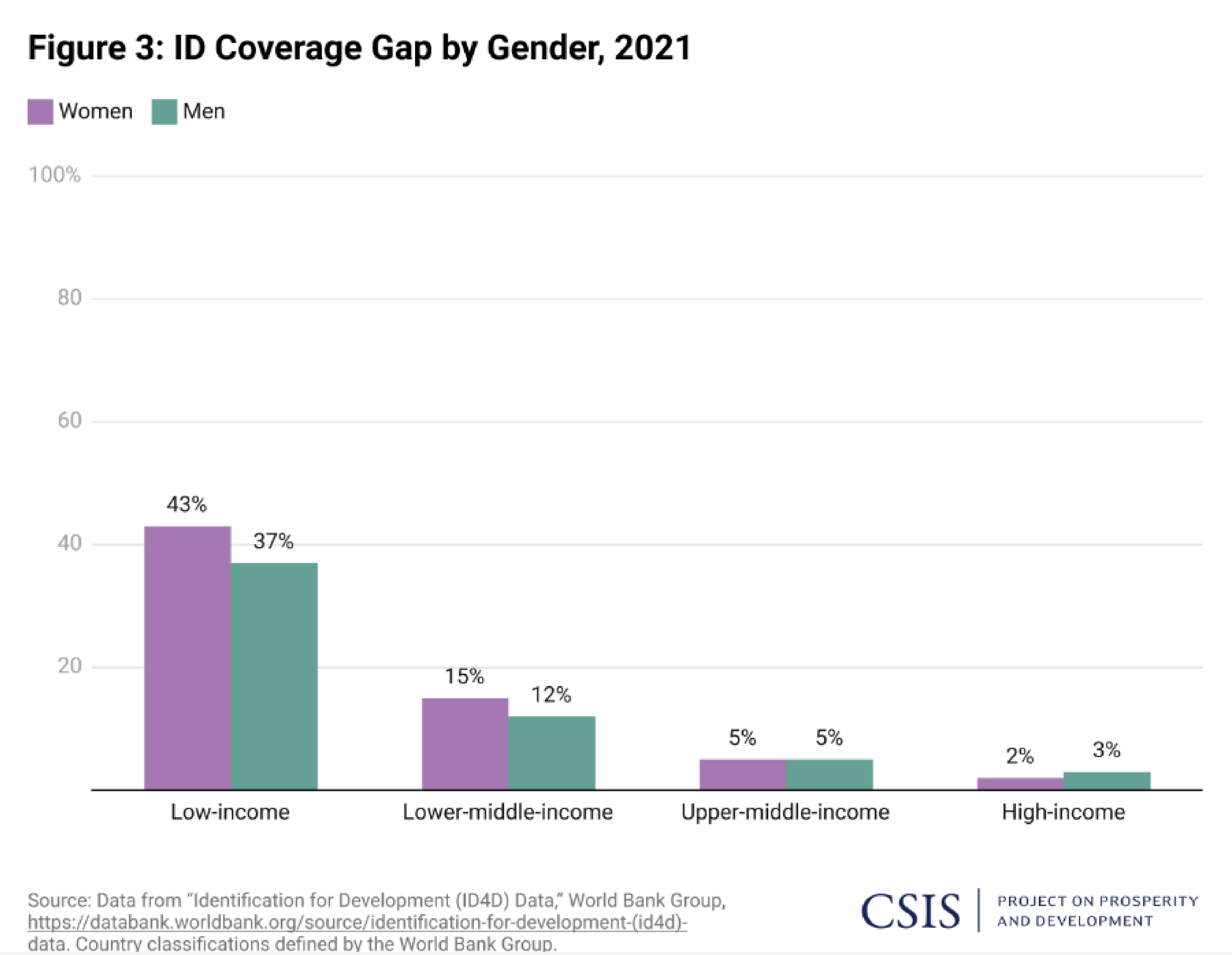
SOURCE:PUBLISHED BY ARABNEWS.COM.PK CLICK HERE TO ACCESS FULL ARTICLE

# DATA VISUALIZATION

# LEVERAGING DIGITAL TECHNOLOGIES TO ADVANCE WOMEN'S ECONOMIC EMPOWERMENT



Women face significant obstacles in accessing digital services due to a 10% gender gap in ID coverage in 2021, hindering financial services and digital economy participation in low-income countries.



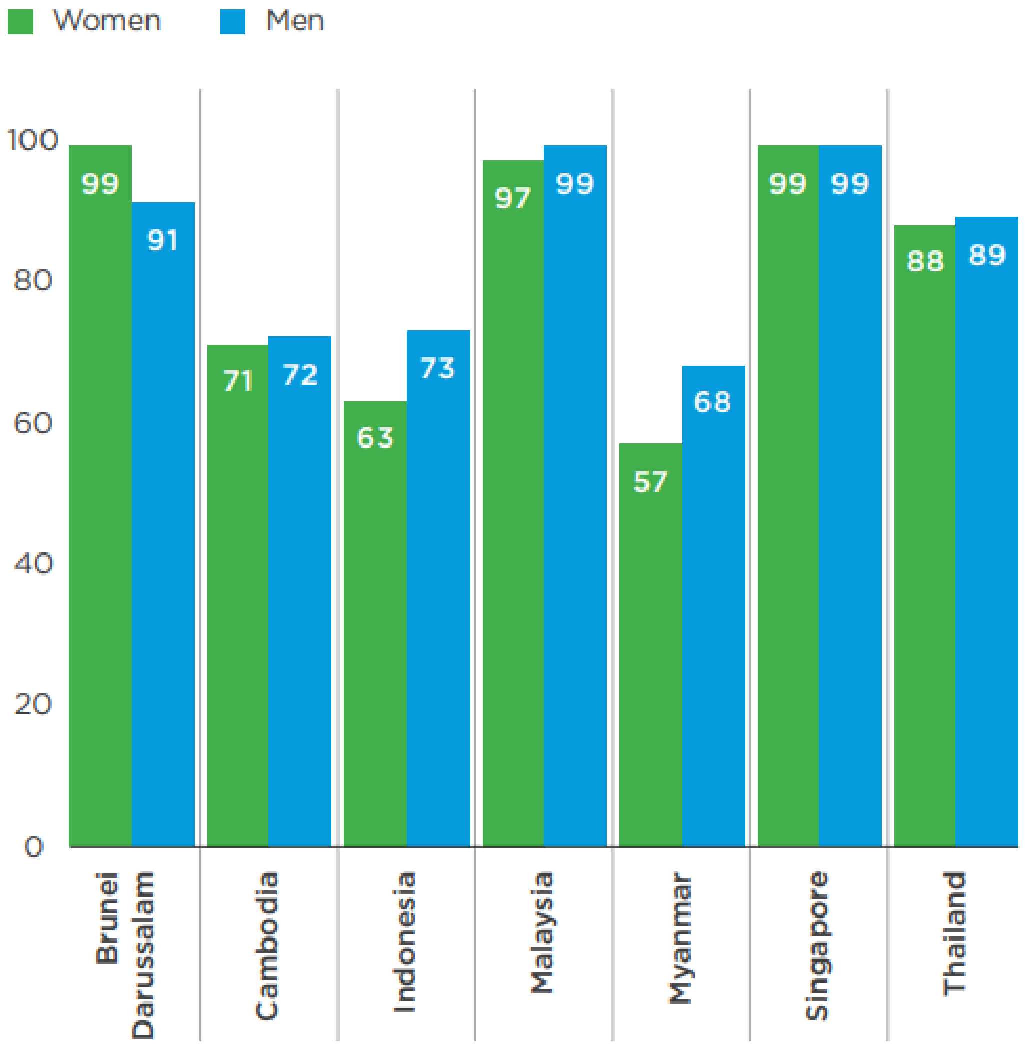

SOURCE :PUBLISHED BY CSIS.COM.ORG CLICK HERE TO ACCESS FULL ARTICLE

# DIGITAL TECHNOLOGY HAS THE POTENTIAL TO EMPOWER WOMEN BY GIVING THEM CONTROL OVER AND ACCESS TO FINANCIAL SERVICES.

Digital financial services, such as mobile phones and the internet, are improving access to financial services for underserved populations. They can bridge account ownership gaps, increase women's participation in the financial system, and provide access to credit, savings, and financial services.

**FIGURE 33.**

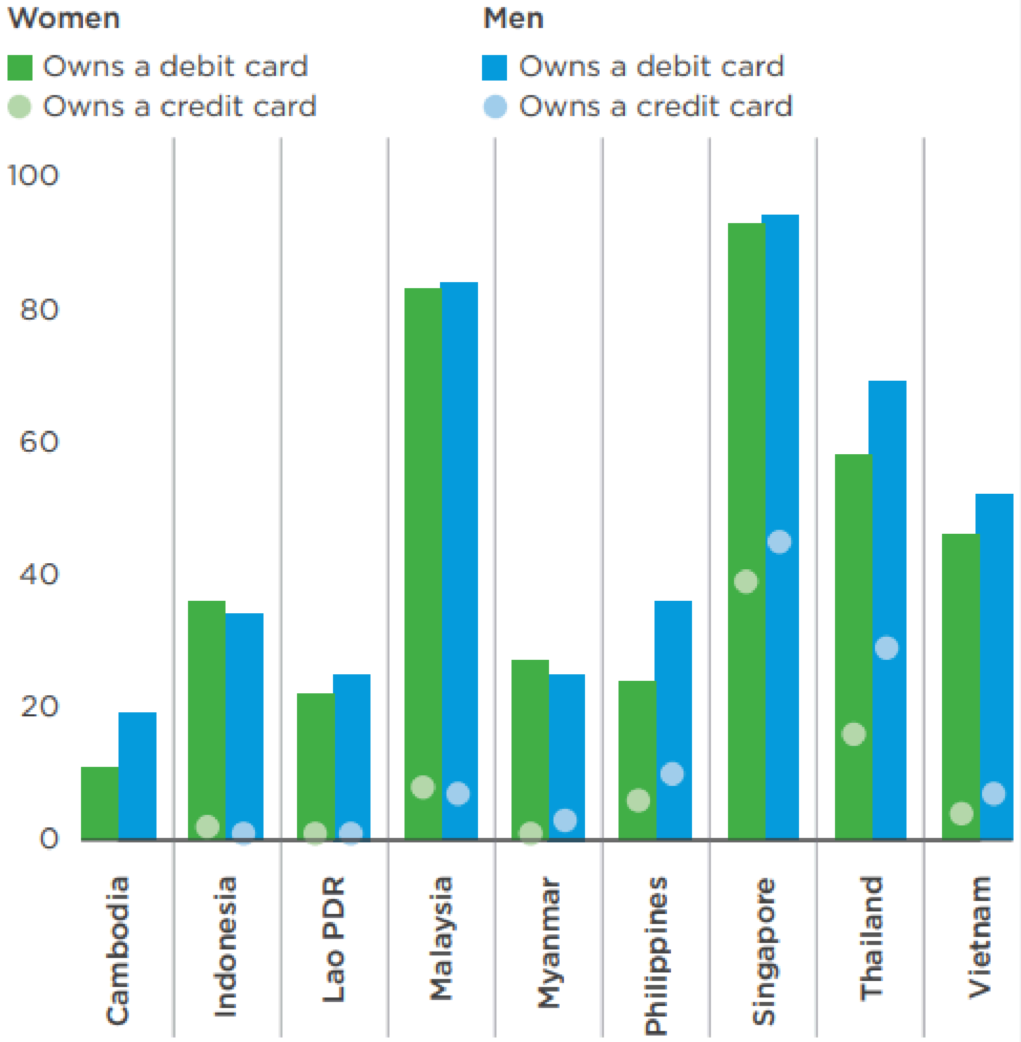
Proportion of people who own a mobile telephone, by sex, latest year (percentage)




**Source:** SDG Global Database.

**FIGURE 34.**

Proportion of population (aged 15+) who own credit and debit card, by sex, latest year (percentage)




**Source:** World Bank Gender Data Portal.

SOURCE: PUBLISHED BY ASIAPACIFIC.UNWOMEN.ORG.CLICK HERE TO ACCESS FULL ARTICLE

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

https://gallup.com.pk

/GallupPak

/GallupPak

caf@gallup.com.pk