Findev Cyberletter

58TH ADDITION

Compiled and designed by Ayesha Sarfraz, MTO at Gallup Pakistan

OVERVIEW

GALLUP PAKISTAN
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Pakistan's Foremost Social Research Lab

NEWS ROUNDUP

- National Bank of Pakistan and myZoi to enable financial inclusion
- Leveraging Fintech to Enhance Wealth-Management Inclusion in China
- ISSI hosts conference on climate change ahead of COP29

INITIATIVES

- Jazz, Mobilink Bank forge strategic alliance to strengthen digital financial inclusion.
- AFI's Eastern Europe and CA Policy Initiative approves workplan, to advance financial inclusion.
- Barq and Mastercard Collaborate to Transform Payment Technology in Saudi Arabia

DATA VISUALIZATION

- Toward a financial inclusion agenda for the global majority
- Central Bank Digital Currency Adoption: Inclusive Strategies for Intermediaries and Users

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 58th issue of the FinDev Cyberletter series (For September). 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

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Previous Editions of the Findev Cyberletter can be found below:

1. Paving the Path to a Cashless Future: Financial Inclusion, Women's Empowerment, and Economic Innovations 57th Edition
2 Strengthening Financial Inclusion in Pakistan with Global Partnerships and Innovations: Findev Cyberletter 56th Edition
3. Women SMEs and Fintech Investments in Pakistan: FinDev Cyberletter 55th Edition
4. Towards Financial Inclusion: FinDev Cyberletter 54th Edition
5.Bridging the Gender Gap: FinDev Cyberletter 53rd Edition
6. Building an Inclusive Future – Gallup Pakistan FinDev Cyberletter: FinDev Cyberletter 52nd Edition
7.Catalyzing Progress through Financial Inclusion: Findev Cyberletter 51stEdition
8.Responsible Digital Payments to Accelerate Climate Action: FinDev Cyberletter 50th Edition
9.Inclusion through Innovation in Financial Services: Findev Cyberletter 49th Edition
10.USAID and UNDP Partner with KP Government to Launch Strategy to Improve Access to Finance for SMEs: FinDev Cyberletter 48th Edition

HIGHLIGHTS

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National Bank of Pakistan and myZoi to enable financial inclusion

The National Bank of Pakistan and myZoi have teamed up to boost financial inclusion for underbanked Pakistani migrants in the UAE, facilitating instant digital fund transfers and enhancing financial literacy.

Leveraging Fintech to Enhance Wealth-Management Inclusion in China

China's aging population and limited pension system drive fintech innovations like Ant Fortune, making wealth management accessible and empowering users with tools like the Fortune Account.

ISSI hosts conference on climate change ahead of COP29.

The ISSI and Hanns Seidel Foundation's conference on "Navigating Pakistan's Climate Action Path" emphasized the importance of adaptation, climate finance, and technology, advocating for global unity and enhanced climate reporting ahead of COP29.

Jazz, Mobilink Bank forge strategic alliance to strengthen digital financial inclusion

Jazz and Mobilink Microfinance Bank have joined forces to boost financial inclusion in Pakistan, providing female lenders with free smartphones, data, and apps, while also launching a personalized loan recovery campaign to enhance customer engagement and digital literacy.

AFI's Eastern Europe and CA Policy Initiative approves workplan, to advance financial inclusion.

The Eastern Europe and Central Asia Policy Initiative has adopted a 2024-2028 workplan to enhance financial inclusion, strengthen regulatory frameworks, promote FinTech innovation, and foster regional cooperation, while addressing issues like over-indebtedness and fraud.

Barq and Mastercard Collaborate to Transform Payment Technology in Saudi Arabia

Barq is teaming up with Mastercard Gateway to enhance payment acceptance in Saudi Arabia, offering advanced solutions that promote efficient and secure transactions, while boosting the growth of the local fintech ecosystem.

NEWS ROUNDUP

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

National Bank of Pakistan and myZoi to enable financial inclusion

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The National Bank of Pakistan (NBP) has partnered with UAE-based fintech company myZoi to enhance financial inclusion and literacy. The partnership aims to make cross-border fund transfers more accessible for underbanked Pakistani nationals in the UAE. The partnership will enable Pakistani blue-collar migrant workers to send money back home digitally, enabling them to save for the future and plan for the future. The partnership will enable instant payroll services, home transfers, and financial literacy among the underbanked population.

SOURCE: PUBLISHED BY KHALEEJI TIMES.COM. CLICK HERE TO ACCESS FULL ARTICLE

Leveraging Fintech to Enhance Wealth-Management Inclusion in China

China's aging population and small pension system contribute to its financial inclusion. Fintech platforms like Ant Fortune are working to make wealth management more accessible to the public. Yu'e Bao, a fintech product, introduced innovations to money market funds and popularized wealth management among long-tail customers. Ant Fortune also expanded into mutual fund sales, allowing fund providers to engage with clients directly. The Fortune Account, introduced in 2017, provides full control over operations

SOURCE: PUBLISHED BY INTERNATIONAL BANKER.COM. CLICK HERE TO ACCESS FULL ARTICLE

ISSI hosts conference on climate change ahead of COP29

The Centre for Strategic Perspective at the Institute of Strategic Studies Islamabad (ISSI) and the Hanns Seidel Foundation (HSF) held an international conference titled "Navigating Pakistan's Climate Action Path: Adaptation, Finance, and Technology." The conference focused on Pakistan's climate strategy, including adaptation, climate finance, and technology. The event, held ahead of the COP29 summit, highlighted the need for global unity in addressing climate challenges and urged improved climate reporting. The conference also highlighted Pakistan's role in creating the Loss and Damage Fund at COP27 and the need for additional climate finance and a transition to renewable energy.

SOURCE: PUBLISHED BY THENATION.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

Jazz, Mobilink Bank forge strategic alliance to strengthen digital financial inclusion, empowerment

Pakistan's leading digital operator Jazz and Mobilink Microfinance Bank Limited (MMBL) have partnered to advance financial inclusion and empowerment in the country. The partnership aims to enhance customer engagement and expand digital literacy and inclusion. Female lenders will receive complimentary smartphones with Jazz SIMs, 12 months of free data, and preloaded applications to improve access to essential financial services. The collaboration also introduces an innovative RRBT loan recovery campaign, delivering personalized customer messages during calls.

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

AFI's Eastern Europe and CA Policy Initiative approves workplan, to advance financial inclusion.

The Eastern Europe and Central Asia Policy Initiative (ECAPI) has approved a 2024-2028 workplan to bridge financial inclusion gaps in member countries, enhance their capacity to implement policies, and promote ECAPI globally. The plan includes strengthening regulatory frameworks, enhancing financial literacy, promoting FinTech innovation, and strengthening regional cooperation. ECAPI members also discussed over-indebtedness and fraud, gaining insights from Bank Negara Malaysia and their jurisdictions

SOURCE: PUBLISHED BY AFI-GLOBAL.ORG CLICK HERE TO ACCESS FULL ARTICLE

Barq and Mastercard Collaborate to Transform Payment Technology in Saudi Arabia

Barq, a leading financial services provider, is partnering with Mastercard Gateway to enhance payment acceptance capabilities in Saudi Arabia. The partnership aims to provide businesses and consumers with advanced payment solutions, ensuring a more efficient and secure transaction environment. Mastercard's EVP Payment Gateway, Maria Parpou, praised Barq's innovative approach and emphasized the partnership's role in driving the growth and development of the Saudi fintech ecosystem.

DATA VISUALIZATION

Toward a financial inclusion agenda for the global majority

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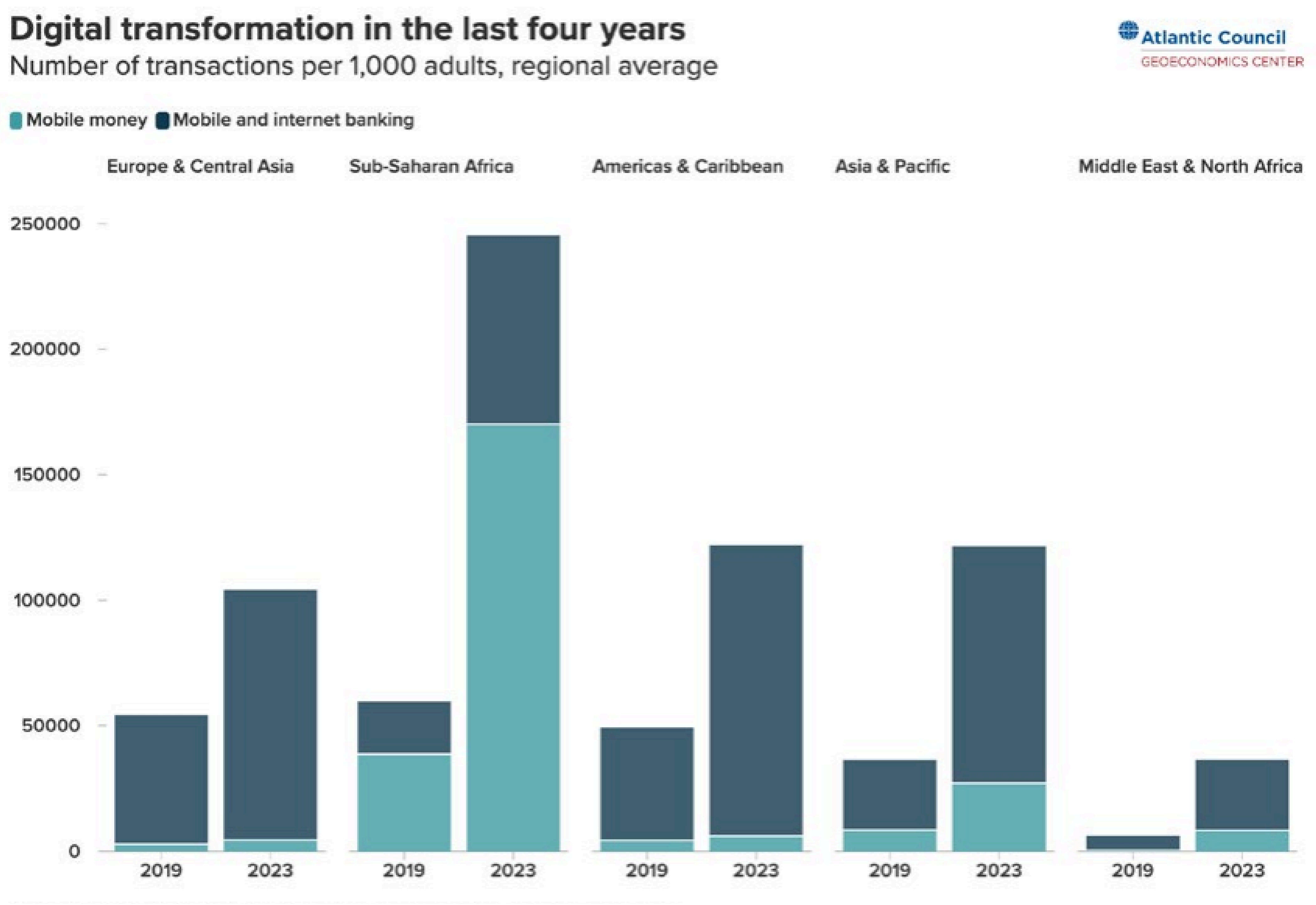

SOURCE: PUBLISHED BY ATLANTIC COUNCIL.ORG CLICK HERE TO ACCESS FULL ARTICLE

Central Bank Digital Currency Adoption: Inclusive Strategies for Intermediaries and Users

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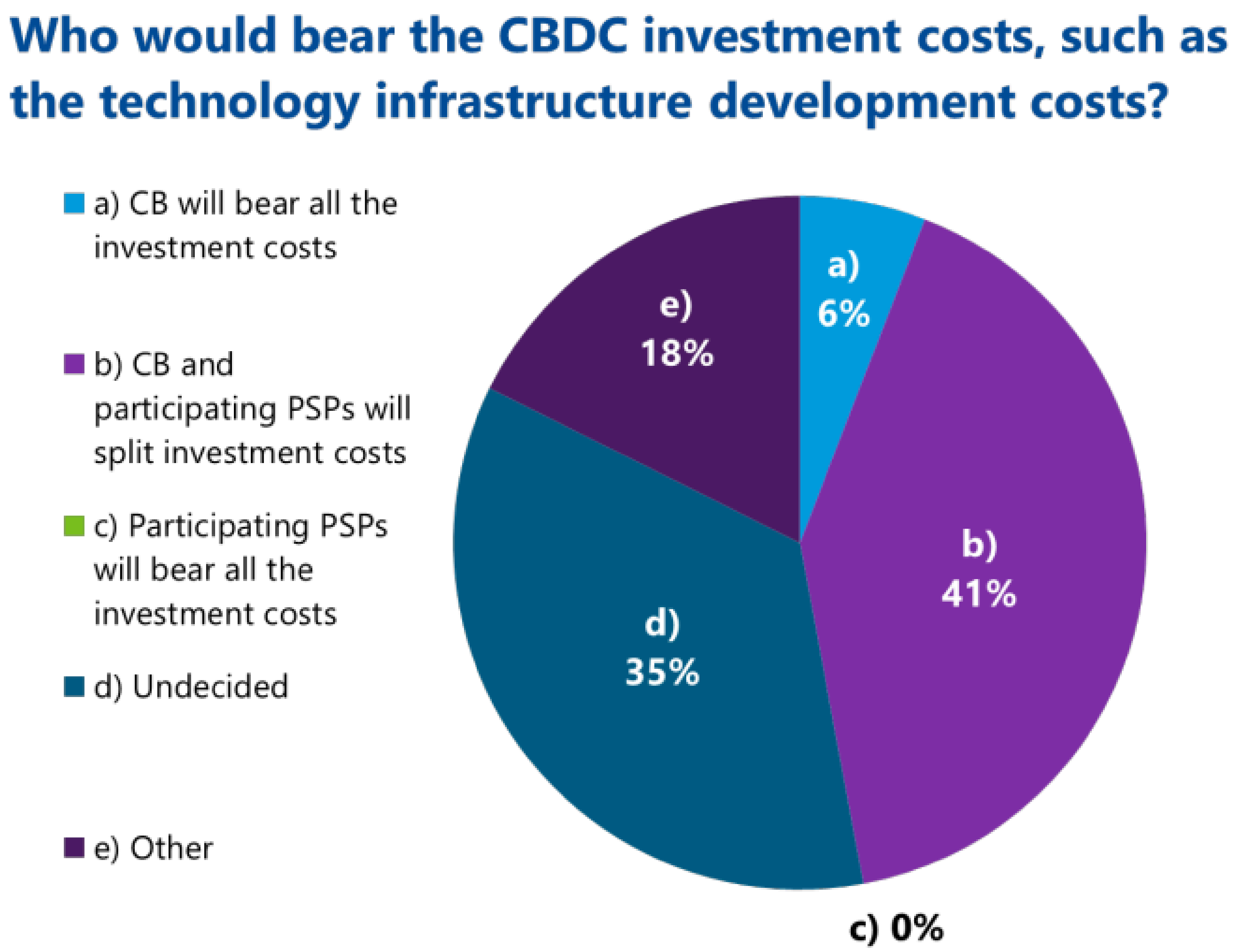

CBDC Adoption Questionnaire and IMF Staff Calculations

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

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