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Findev Cyberletter

59TH ADDITION

Compiled and designed by Ayesha Sarfraz, Research Executive at Gallup Pakistan

OVERVIEW

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NEWS ROUNDUP

- Pakistan's digital payments surge 35% in FY24, reports SBP
- Pakistan Wins WTO Award
- Cross-border payments go live

INITIATIVES

- Pakistan secures $10m in climate finance for nature-based solutions for women and youth in the Indus.
- Visa, Meezan Bank to launch the Financial Inclusion Card.
- Fatima Fertilizer, Zarai Taraqiati Bank sign MoU to improve financial access for smallholder farmers.

DATA VISUALIZATION

- Fintech deal volume reaches its lowest point since 2017 as investors shift bets to more emerging areas of opportunity
- IMF Releases the 2024 Financial Access Survey Results

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 59th issue of the FinDev Cyberletter series (For October). 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. Wider Fintech Developments – Gallup Pakistan Findev Cyberletter 58th Edition
2. Paving the Path to a Cashless Future: Financial Inclusion, Women's Empowerment, and Economic Innovations 57th Edition
3. Strengthening Financial Inclusion in Pakistan with Global Partnerships and Innovations: Findev Cyberletter 56th Edition
4. Women SMEs and Fintech Investments in Pakistan: FinDev Cyberletter 55th Edition
5. Towards Financial Inclusion: FinDev Cyberletter 54th Edition
6. Bridging the Gender Gap: FinDev Cyberletter 53rd Edition
7. Building an Inclusive Future – Gallup Pakistan FinDev Cyberletter: FinDev Cyberletter 52nd Edition
8. Catalyzing Progress through Financial Inclusion: Findev Cyberletter 51stEdition
9. Responsible Digital Payments to Accelerate Climate Action: FinDev Cyberletter 50th Edition
10. Inclusion through Innovation in Financial Services: Findev Cyberletter 49th Edition

HIGHLIGHTS

Pakistan's digital payments surge 35% in FY24, reports SBP

The State Bank of Pakistan (SBP) reported a 35% growth in digital payments in FY24, with transaction volumes rising from Rs4.7 billion to Rs6.4 billion and total transaction value increasing to Rs547 trillion, driven by the adoption of mobile banking, internet banking, and e-wallets.

Pakistan Wins WTO Award

Pakistan won the "International Prize on Gender Equity in Trade 2024" from the WTO for its Khadija Program, which empowers women entrepreneurs and promotes gender equality in cross-border trade.

Cross-border payments go live

Pakistan's State Bank has integrated Raast with the Arab Monetary Fund's Buna platform and is working on enabling e-wallet payments to China, while also launching a National Financial Inclusion Strategy to provide banking services to 75% of adults, with a focus on empowering women by 2028.

Pakistan secures $10m in climate finance for nature-based solutions for women and youth in the Indus

Pakistan has approved a $10M project, SAFER, to restore ecosystems and reduce climate vulnerability in the Indus River Basin, focusing on water resource management, nature-based solutions, and supporting women, youth, and children.

Visa, Meezan Bank to launch the Financial Inclusion Card

Visa has partnered with Meezan Bank to launch the Financial Inclusion Card, aimed at improving access to financial services for unbanked and underbanked individuals and small businesses in Pakistan.

Fatima Fertilizer, Zarai Taraqiati Bank sign MoU to improve financial access for smallholder farmers

Fatima Fertilizer and Zarai Taraqiati Bank have partnered to promote financial inclusion for smallholder farmers in Pakistan, providing agricultural resources and innovative solutions to boost productivity and livelihoods.

NEWS ROUNDUP

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

Pakistan's digital payments surge 35% in FY24, reports SBP

The State Bank of Pakistan (SBP) reported a 35% growth in digital payments in the country during FY24, with the total volume of transactions rising from Rs4.7 billion to Rs6.4 billion. The value of these transactions reached Rs 547 trillion, up from Rs 403 trillion in the previous year. The increase is largely driven by the wider adoption of mobile banking apps, internet banking, and e-wallets. The report also highlights the role of expanding payment infrastructure, particularly Point of Sale machines.

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

Pakistan Wins WTO Award

Pakistan has been awarded the "International Prize on Gender Equity in Trade in 2024" by the World Trade Organization (WTO) for its Khadija Program, which promotes women entrepreneurship. The program, launched by Pakistan Single Window (PSW), aims to enhance women's economic empowerment and promote gender equality. The program provides training and expertise to women entrepreneurs, enabling them to engage in cross-border trade. The program covers various aspects of the business and trading cycle, including technical and financial inclusion, technical capacity building, and social media marketing initiatives.

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

Cross-border payments go live

Pakistan's State Bank of Pakistan (SBP) has achieved a significant milestone by integrating Raast, an instant payment system, with the Arab Monetary Fund's Buna platform. The bank is also working to enable e-wallet holders to make direct payments in China via online banking channels. The SBP plans to launch the third National Financial Inclusion Strategy (NFIS) 2028, aiming to extend banking services to 75% of the adult population, with a target of 25% of users being women by 2028. The strategy aims to harness digital technologies to improve access, usage, and quality of financial services

SOURCE: PUBLISHED BY TRIBUNE.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

Pakistan secures $10m in climate finance for nature-based solutions for women and youth in the Indus

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Pakistan has approved a $10M project called Sustainable Actions for Ecosystems Restoration in Pakistan (SAFER), aimed at reducing its vulnerability to climate-driven impacts. The project, led by the Ministry of Climate Change and Environmental Coordination, will focus on inclusive approaches to water resource management in the Indus River, focusing on nature-based solutions and interventions that benefit women, youth, and children. With 90% of Pakistan's population and over three-quarters of its economy located in the Indus Basin, SAFER aims to mitigate climate shocks and build resilience in communities disproportionately affected by climate-induced crises

SOURCE: PUBLISHED BY RELIEF. WEBINT/REPORTCLICK HERE TO ACCESS FULL ARTICLE

Visa, Meezan Bank to launch the Financial Inclusion Card.

Visa has partnered with Meezan Bank to launch the Financial Inclusion Card, aiming to provide easier access to financial services for individuals and small businesses. The card, designed for unbanked and underbanked individuals, offers benefits like simplified payment processing and secure transactions. The partnership aligns with Pakistan's government's objectives of promoting financial inclusion and supporting entrepreneurship.

SOURCE: PUBLISHED BY METTIS GLOBAL.NEWS CLICK HERE TO ACCESS FULL ARTICLE

Fatima Fertilizer, Zarai Taraqiati Bank sign MoU to improve financial access for smallholder farmers

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Fatima Fertilizer Company Limited and Zarai Taraqiati Bank Limited have partnered to promote financial inclusion and support for smallholder farmers in Pakistan. The partnership aims to integrate farmers into the formal financial system, provide them with essential agricultural resources, and offer innovative solutions to enhance productivity and livelihoods. The first-of-its-kind agreement in the industry is pioneering a new way forward for agricultural financing and farmer empowerment. The partnership strengthens Fatima Fertilizer's mission to provide smallholder farmers with tools to improve productivity and contribute to Pakistan's food security.

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

DATA VISUALIZATION

Fintech deal volume reaches its lowest point since 2017 as investors shift bets to more emerging areas of opportunity

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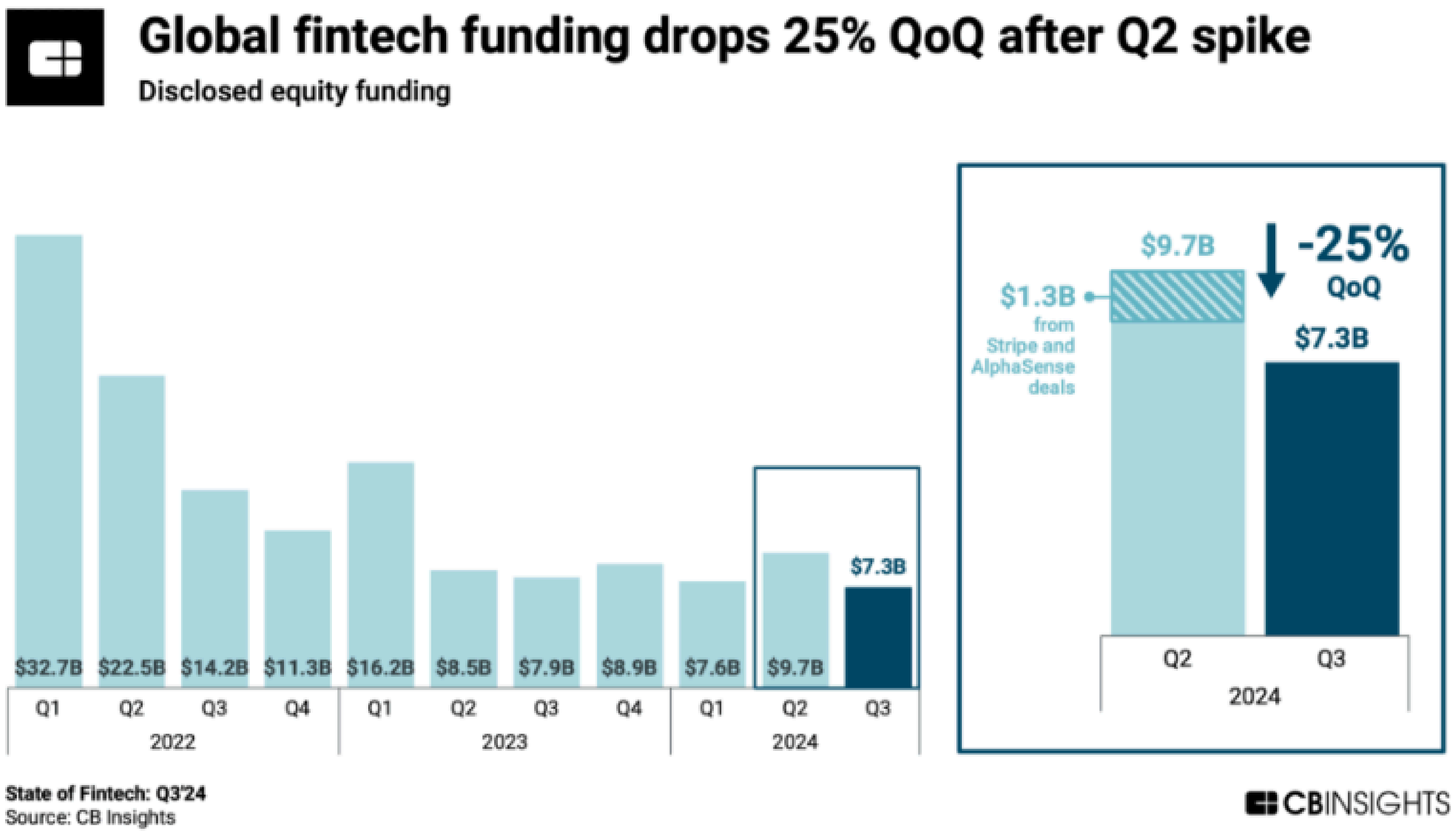
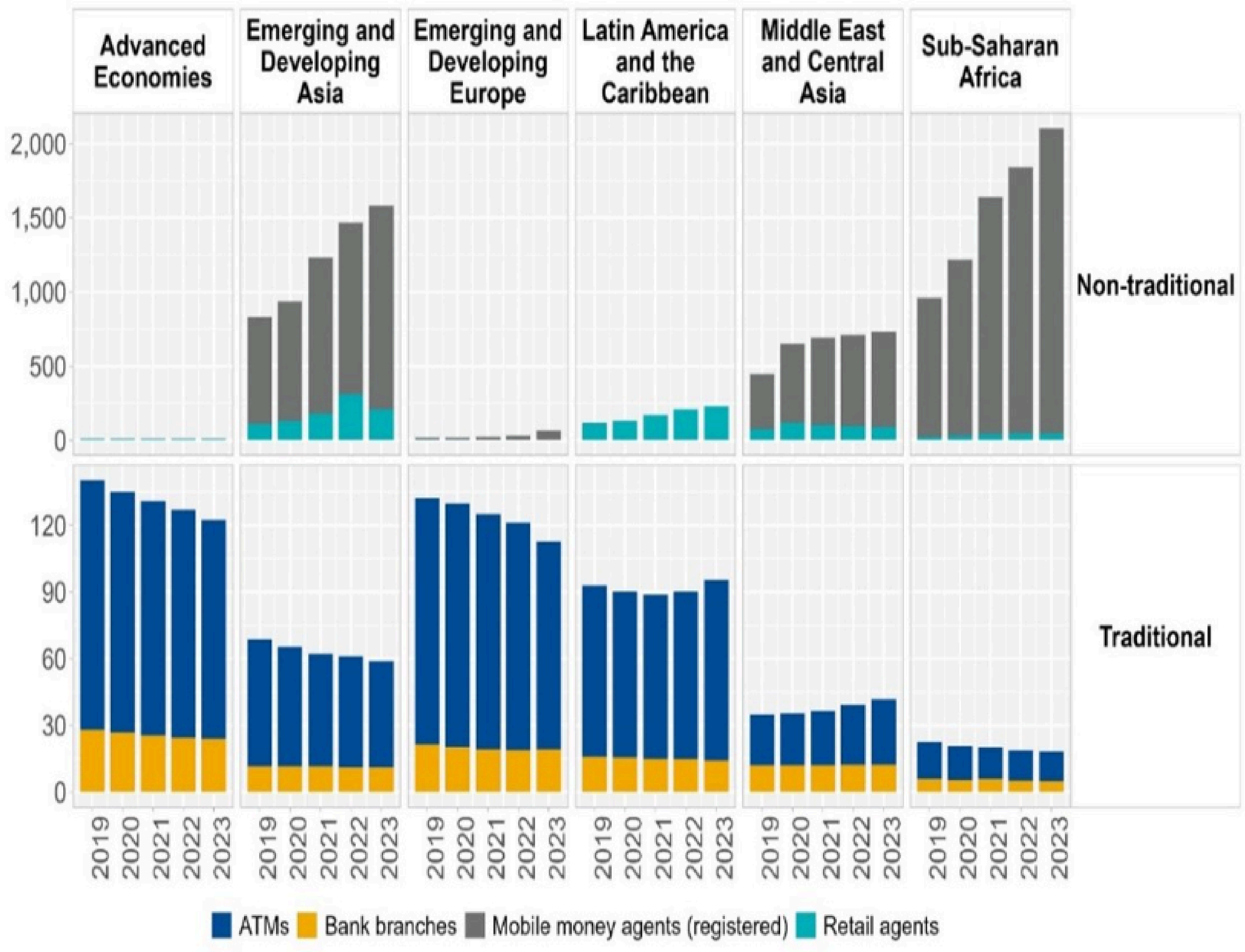


SOURCE: PUBLISHED BY CBINSIGHTS.COM CLICK HERE TO ACCESS FULL ARTICLE

IMF Releases the 2024 Financial Access Survey Results

Traditional and Non-traditional Access Points in Recent Years (2019 to 2023)

(Number of Access Points Per 100,000 Adults)



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

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