GALLUP PAKISTAN
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Pakistan's Foremost Social Research Lab

Findev Cyberletter

60TH ADDITION

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

OVERVIEW

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NEWS ROUNDUP

- Neem secures $4m credit to expand earned wage access across Pakistan
- Govt renews commitment to empowering women
- Seizing the Moment: FATF Revisions and Financial Inclusion 2.0

INITIATIVES

- JazzCash Partners with Pakistan's BISP to Channel Cash Disbursements to Women Beneficiaries, Helping the Fight against Poverty
- Pakistan unveils the first climate finance strategy to mobilize funds for national climate action.
- OPay International acquires Finja Private Limited, bolstering digital financial services in Pakistan

DATA VISUALIZATION

- Why Women Risk Losing Out in Shift to Green Jobs
- Financial system trends

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 60th issue of the FinDev Cyberletter series (For November). 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. Pakistan's surge in digital payments and financial inclusion efforts – Gallup Pakistan Findev Cyberletter 59th Edition
2. Wider Fintech Developments – Gallup Pakistan Findev Cyberletter 58th Edition
3. Paving the Path to a Cashless Future: Financial Inclusion, Women's Empowerment, and Economic Innovations 57th Edition
4. Strengthening Financial Inclusion in Pakistan with Global Partnerships and Innovations: Findev Cyberletter 56th Edition
5. Women SMEs and Fintech Investments in Pakistan: FinDev Cyberletter 55th Edition
6. Towards Financial Inclusion: FinDev Cyberletter 54th Edition
7. Bridging the Gender Gap: FinDev Cyberletter 53rd Edition
8. Building an Inclusive Future – Gallup Pakistan FinDev Cyberletter: FinDev Cyberletter 52nd Edition
9. Catalyzing Progress through Financial Inclusion: Findev Cyberletter 51stEdition
10. Responsible Digital Payments to Accelerate Climate Action: FinDev Cyberletter 50th Edition

HIGHLIGHTS

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Neem secures $4m credit to expand earned wage access across Pakistan

Pakistan's Neem has secured a $4M credit facility from DNI Group to expand its Shariah-compliant earned wage access solution, 'Neem Paymenow', aiming to enhance financial wellness for salaried employees nationwide.

Govt renews commitment to empowering women

Pakistan's Ministry of Industries is committed to empowering women entrepreneurs by addressing challenges in financial inclusion and market access, with a focus on creating a supportive environment for women-led businesses to thrive.

Seizing the Moment: FATF Revisions and Financial Inclusion 2.0

The FATF is consulting on proposed revisions to its AML/CFT/CPF standards, aiming to enhance financial inclusion by refining the global implementation of the risk-based approach, prompting the financial inclusion community to assess how these changes can drive broader access.

JazzCash Partners with Pakistan's BISP to Channel Cash Disbursements to Women Beneficiaries.

VEON has partnered with Pakistan's BISP to distribute cash support to 1.3 million women beneficiaries, with JazzCash handling PKR 78 billion in payments through a comprehensive, secure infrastructure to promote financial literacy.

Pakistan unveils the first climate finance strategy to mobilize funds for national climate action.

Pakistan has launched its first National Climate Finance Strategy (NCFS) to mobilize financial resources for climate mitigation and adaptation, aiming to scale investments, attract international finance, and strengthen domestic financial systems.

OPay International acquires Finja Private Limited, bolstering digital financial services in Pakistan

OPay International has acquired Finja Private Limited, a licensed Electronic Money Institution in Pakistan, to accelerate digital financial services adoption and drive innovation in the Pakistani market.

NEWS ROUNDUP

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

Neem secures $4m credit to expand earned wage access across Pakistan

Pakistan's Neem has secured a $4m credit facility from DNI Group to expand its earned wage access solution, 'Neem Paymenow'. The funding will help expand the service across the country, aiming to improve financial wellness for salaried employees. Neem Paymenow, a Shariah-compliant, debt-free option, provides employees with up to 50% of their earned wages when needed. The platform is available in both Roman Urdu and English and features gamified financial education modules.

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

Govt renews commitment to empowering women

Pakistan's Ministry of Industries and Production has reaffirmed its commitment to empowering women entrepreneurs by addressing their challenges. The government is working to create a conducive business environment for women entrepreneurs, with the Small and Medium Enterprises Development Authority (Smeda) CEO Socrat Aman Rana expressing their commitment to bridging gaps in financial inclusion and market access. Currently, only 10% of women entrepreneurs have access to formal markets and 2% use online marketplaces. The government is committed to breaking down barriers and fostering an ecosystem where women-led businesses can thrive.

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

Seizing the Moment: FATF Revisions and Financial Inclusion 2.0

The Financial Action Task Force (FATF) is consulting about proposed revisions to its anti-money laundering, counter-terrorism financing, and counter-proliferation financing (AML/CFT/CPF) standards. The proposed revisions to Recommendation 1 (R.1) aim to bolster financial inclusion by refining how the risk-based approach (RBA) is implemented globally. While the updates are a step forward, the financial inclusion community should consider how much these changes can be leveraged to ensure greater financial inclusion.

SOURCE: PUBLISHED BY CGAP.ORG 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

JazzCash Partners with Pakistan's BISP to Channel Cash Disbursements to Women Beneficiaries.

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VEON, a global digital operator, has partnered with Pakistan's Benazir Income Support Programme (BISP) to distribute cash support to women beneficiaries. The first batch of disbursements has been completed in three cities. JazzCash, in collaboration with Mobilink Microfinance Bank, will channel cash payments totaling PKR 78 billion to 1.3 million BISP-registered women beneficiaries across Pakistan by the end of next year. JazzCash has developed a comprehensive payment infrastructure to ensure safe, dignified, and accessible disbursements, increasing financial literacy among the most vulnerable in the country.

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

Pakistan unveils the first climate finance strategy to mobilize funds for national climate action

Pakistan has launched its first National Climate Finance Strategy (NCFS) to tackle global heating challenges by mobilizing financial resources for climate mitigation and adaptation, focusing on scaling up investments, attracting international finance, and strengthening domestic financial systems.

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

OPay International acquires Finja Private Limited, bolstering digital financial services in Pakistan

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OPay International has acquired Finja Private Limited, a licensed Electronic Money Institution in Pakistan, marking a significant milestone for the global fintech platform. The acquisition aims to accelerate the adoption of digital financial services and provide innovative solutions to Pakistani consumers. Finja, Inc. CEO Saad Hassan expressed enthusiasm for the transaction, stating that OPay will drive innovation and growth in the Pakistani market. Finja and OPay praised Ali Mubashar Kazmi for his guidance and support, and praised regulatory authorities like the State Bank of Pakistan, SECP, and CCP for their support.

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

DATA VISUALIZATION

Why Women Risk Losing Out in Shift to Green Jobs

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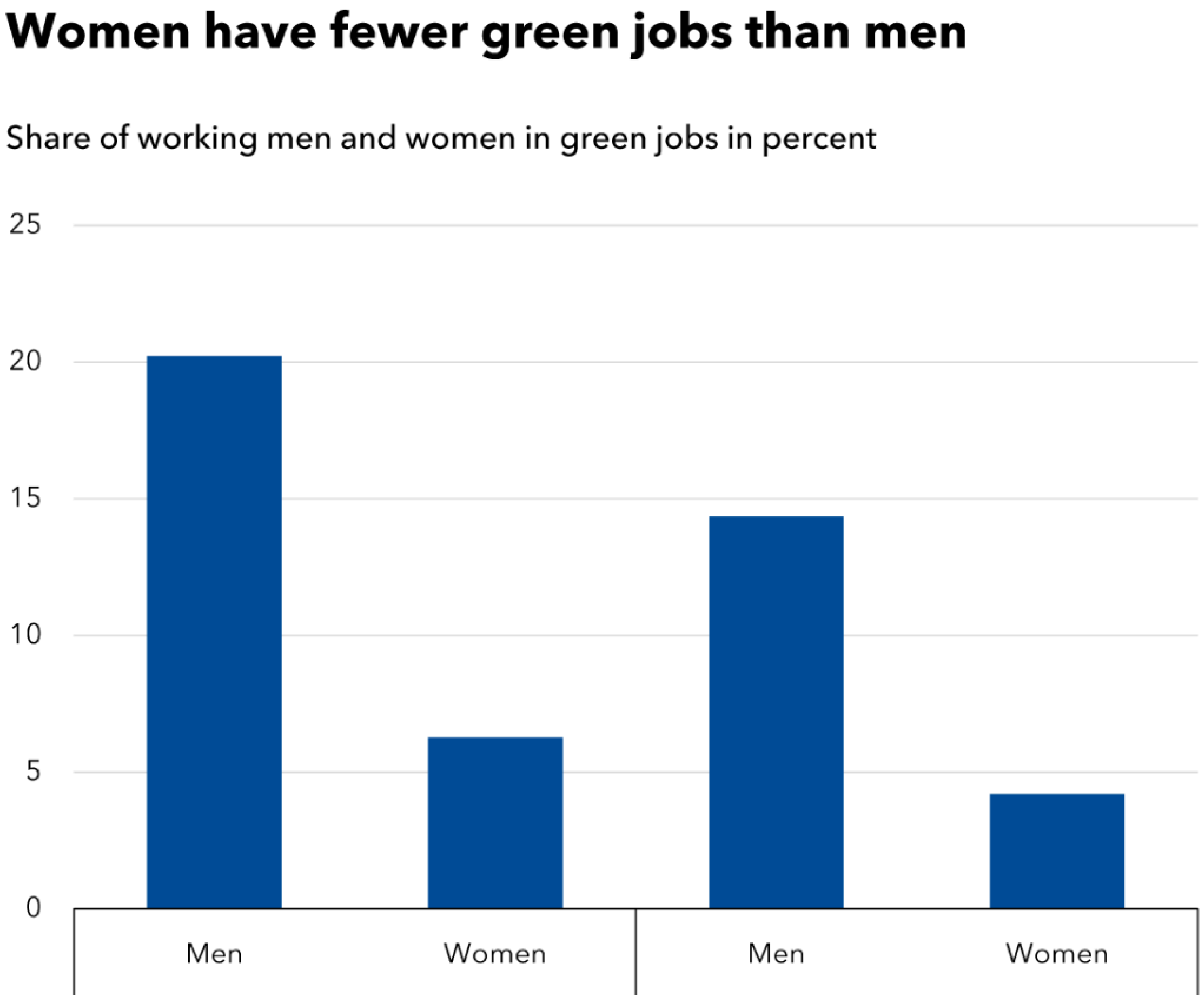
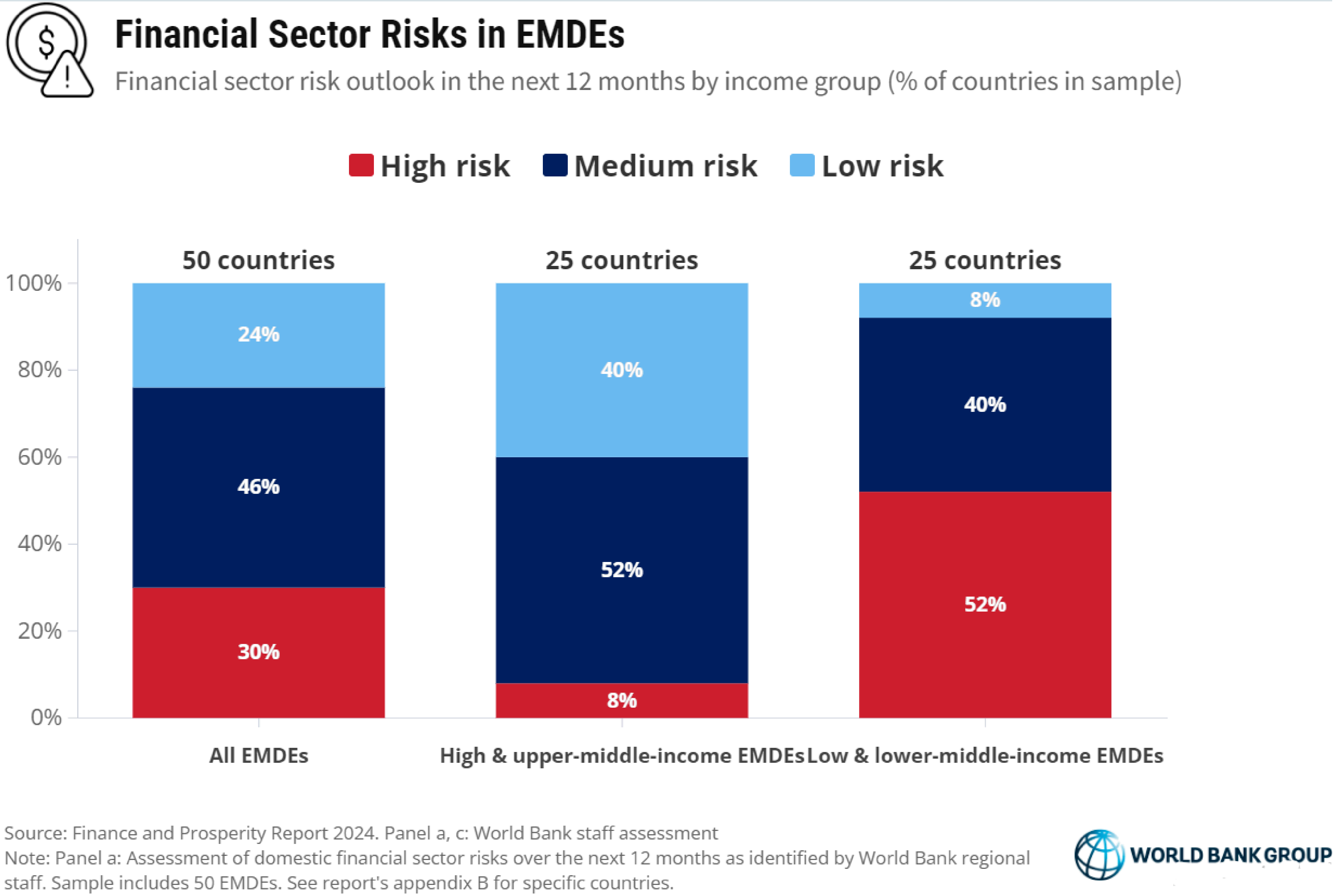


SOURCE: PUBLISHED BY WORLD BANK.ORG CLICK HERE TO ACCESS FULL ARTICLE

Financial system trends



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

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