Findev Cyberletter

61ST ADDITION

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

OVERVIEW

NEWS ROUNDUP

- Mastercard and Bank of Punjab strengthen collaboration to drive financial inclusion in Pakistan
- Alibaba launches trade assurance in Pakistan.
- SECP launches policy framework to enhance women financial inclusion

INITIATIVES

- Benazir Income Support Programme and Karandaaz Pakistan Sign Agreement
- Proparco and Kashf Foundation partner to empower Women Entrepreneurs in Pakistan
- Gobi Partners launches $50mn Techxila Fund II with BoP partnership to boost Pakistani startups

DATA VISUALIZATION

- Transforming Pakistan's Payment Landscape
- The impact of financial literacy on financial inclusion for financial well-being of youth: evidence from Jordan

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 61st issue of the FinDev Cyberletter series (For December). 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 to enhance the understanding of, and 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.Pakistan Boosts Financial Inclusion Through Partnerships and Targeted Initiatives – Gallup Pakistan Findev Cyberletter 60th Edition
2. Pakistan's surge in digital payments and financial inclusion efforts – Gallup Pakistan Findev Cyberletter 59th Edition
3. Wider Fintech Developments – Gallup Pakistan Findev Cyberletter 58th Edition
4. Paving the Path to a Cashless Future: Financial Inclusion, Women's Empowerment, and Economic Innovations 57th Edition
5. Strengthening Financial Inclusion in Pakistan with Global Partnerships and Innovations: Findev Cyberletter 56th Edition
6. Women SMEs and Fintech Investments in Pakistan: FinDev Cyberletter 55th Edition
7. Towards Financial Inclusion: FinDev Cyberletter 54th Edition
8.Bridging the Gender Gap: FinDev Cyberletter 53rd Edition
9. Building an Inclusive Future – Gallup Pakistan FinDev Cyberletter: FinDev Cyberletter 52nd Edition
10.Catalyzing Progress through Financial Inclusion: Findev Cyberletter 51stEdition

HIGHLIGHTS

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Mastercard and Bank of Punjab strengthen collaboration to drive financial inclusion in Pakistan

Mastercard has teamed up with the Bank of Punjab to enhance its digital banking offerings, introduce World and World Elite cards for affluent customers, and launch Sharia-compliant Islamic credit cards.

Alibaba launches trade assurance in Pakistan

Alibaba.com has launched Trade Assurance in Pakistan to enhance trust, reduce risks, and improve visibility for local SMEs in global B2B trade.

SECP launches policy framework to enhance women financial inclusion

The SECP's Women Equality in Finance Policy Framework aims to boost women's financial inclusion by ensuring 70% of new clients are women within five years, mandating 25% female board representation, and promoting tailored financial products for women entrepreneurs.

Benazir Income Support Programme and Karandaaz Pakistan Sign Agreement

The Benazir Income Support Programme (BISP) has partnered with the Bill & Melinda Gates Foundation and Karandaaz Pakistan to enhance Raast payment system use, ensuring transparent, dignified assistance for women, while promoting financial literacy and empowerment.

Proparco and Kashf Foundation partner to empower Women Entrepreneurs in Pakistan

Proparco has partnered with the Kashf Foundation to provide a $15 million loan to empower women entrepreneurs, enhance financial inclusion, and support gender equality in Pakistan.

Gobi Partners launches $50mn Techxila Fund II with BoP partnership to boost Pakistani startups

Gobi Partners has launched the $50 million Techxila Fund II and signed an MoU with the Bank of Punjab to support Pakistan's startup ecosystem, focusing on sectors like fintech, e-commerce, and health tech.

NEWS ROUNDUP

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

Mastercard and Bank of Punjab strengthen collaboration to drive financial inclusion in Pakistan

Mastercard has partnered with the Bank of Punjab (BOP), a rapidly growing Pakistani bank, to enhance its digital ecosystem and improve its customers' digital banking experience. The partnership aims to enhance BOP's consumer debit and credit offerings, expand its affluent portfolio, and introduce innovative loyalty solutions. Mastercard's World and World Elite cards will be introduced to BOP's KHAAS priority banking customers, targeting high-net-worth individuals and affluent clients

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

Alibaba launches trade assurance in Pakistan

Alibaba.com has introduced Trade Assurance in Pakistan, a proprietary order protection service, to boost confidence in local SMEs. The service reduces risks associated with global B2B trade, such as costs and product quality. It requires buyers to make payment at the time of purchase, holding funds in escrow until confirmation. The service also enhances buyers' trust in suppliers and improves their online visibility.

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

SECP launches policy framework to enhance women financial inclusion

The Securities and Exchange Commission of Pakistan (SECP) has introduced the Women Equality in Finance Policy Framework (WEFP) for Non-Bank Microfinance Companies (NBMFCs) to improve women's financial inclusion. The policy mandates that 70% of new clients will be women within five years, encouraging NBMFCs to develop tailored financial products for women entrepreneurs. The policy also requires a minimum of 25% female representation on boards and targets incremental workforce inclusivity.

SOURCE: PUBLISHED BY PROFIT.PAKISTAN 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

Benazir Income Support Programme and Karandaaz Pakistan Sign Agreement.

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The Benazir Income Support Programme (BISP) has signed an agreement with the Bill & Melinda Gates Foundation and Karandaaz Pakistan. The agreement will support designing and implementing a pilot project to enhance the use of Raast, Pakistan's instant payment system, for BISP beneficiary payments in targeted districts. Karandaaz will also oversee the successful execution of a nationwide Digital and Financial Literacy Training program for BISP beneficiaries. The agreement aims to ensure full and transparent payment of assistance funds while maintaining the dignity and self-respect of deserving women.

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

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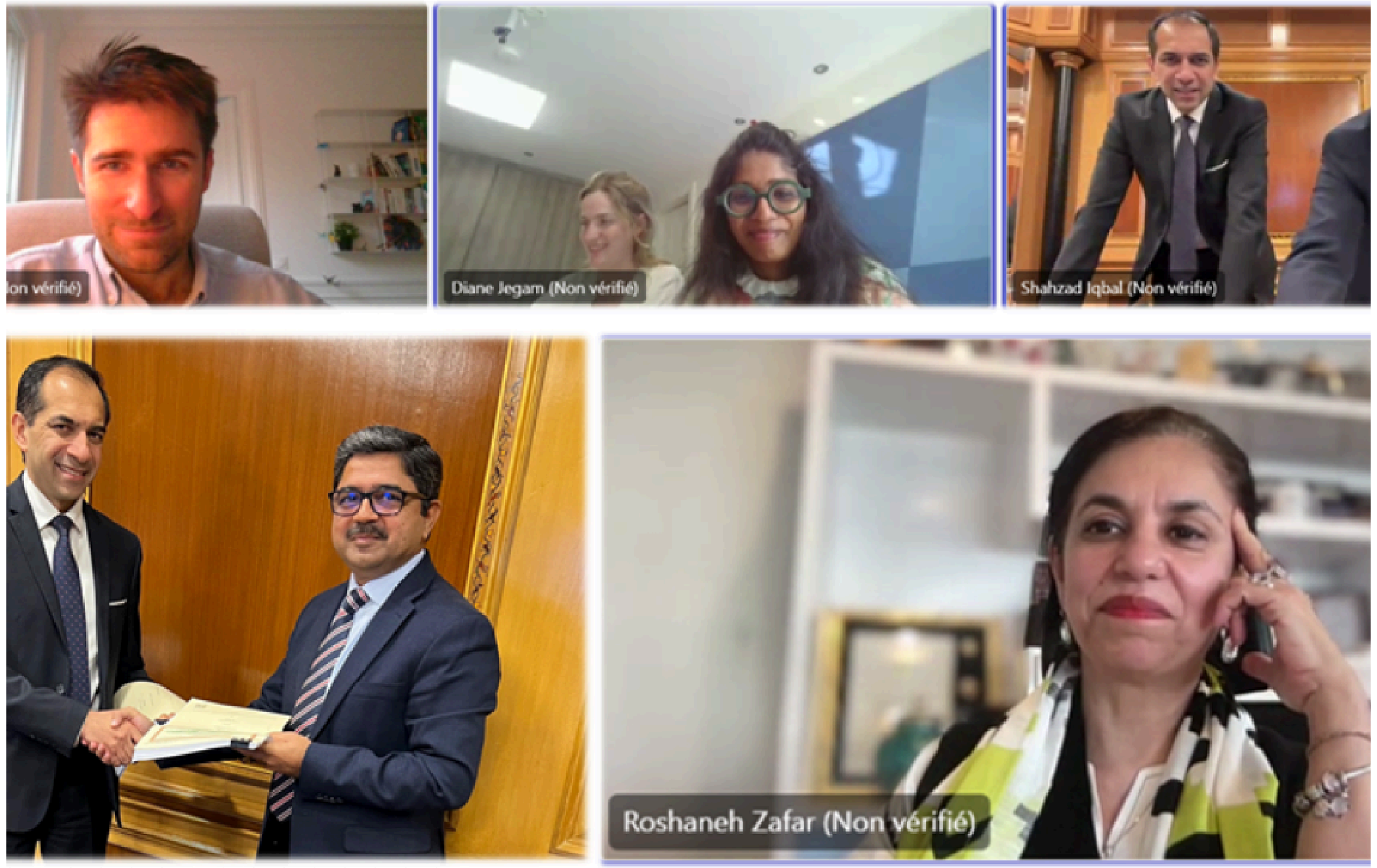
Proparco and Kashf Foundation partner to empower Women Entrepreneurs in Pakistan

Proparco has partnered with the Kashf Foundation to provide a $15 million loan to empower women entrepreneurs and expand Kashf's client base. The partnership aims to support Kashf's growth strategy and enhance access to financial services for women. The project aligns with Proparco's 2023-2027 strategic objectives of fostering a more sustainable and resilient economy and advancing gender equality. The project is eligible for the 2X Challenge, an initiative to strengthen women's economic empowerment.



SOURCE: PUBLISHED BY PROPARCO.FR CLICK HERE TO ACCESS FULL ARTICLE

Gobi Partners launches $50mn Techxila Fund II with BoP partnership to boost Pakistani startups

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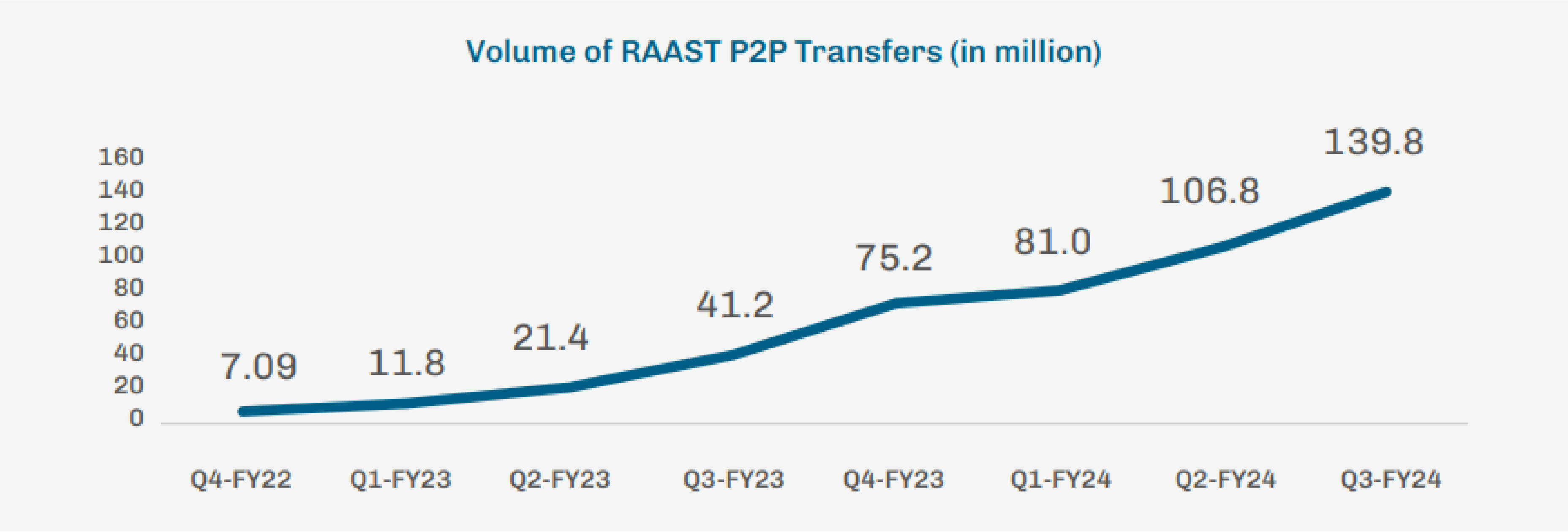
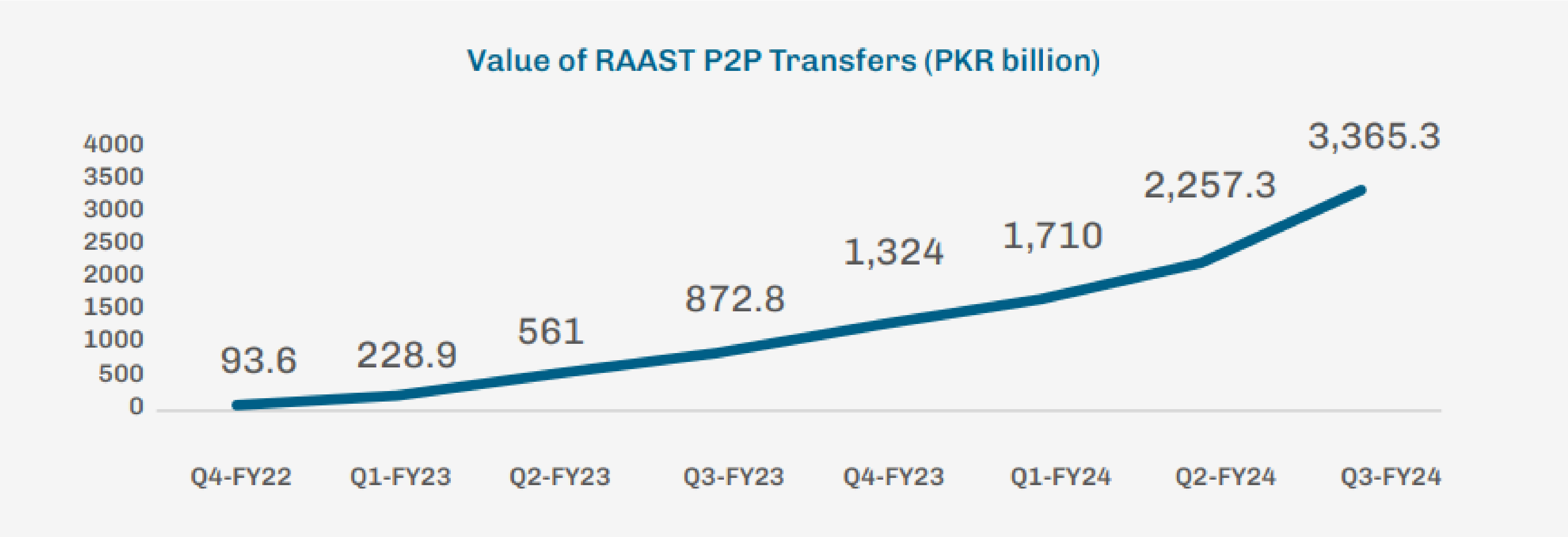
Gobi Partners has launched the $50 million Techxila Fund II, a Memorandum of Understanding (MoU) with the Bank of Punjab (BoP) to support Pakistan's startup ecosystem. The MoU aims to empower Pakistani startups in sectors like fintech, e-commerce, health tech, logistics, and SaaS. The initiative builds on Gobi's first Pakistan-focused fund, which invested in 22 startups, impacting 3.2 million low-income households and generating $245 million in revenue in 2023. Key portfolio companies include PriceOye, DealCart, and Abhi.

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

DATA VISUALIZATION

Transforming Pakistan's Payment Landscape





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

The impact of financial literacy on financial inclusion for financial well-being of youth evidence from Jordan

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This study explored how financial literacy impacts financial inclusion and well-being among Jordanian youth, revealing significant positive relationships between financial knowledge, consumer rights awareness, decision-making skills, and financial outcomes.

Research Discover Sustainability (2024) 5:528 | https://doi.org/10.1007/s43621-024-00704-6

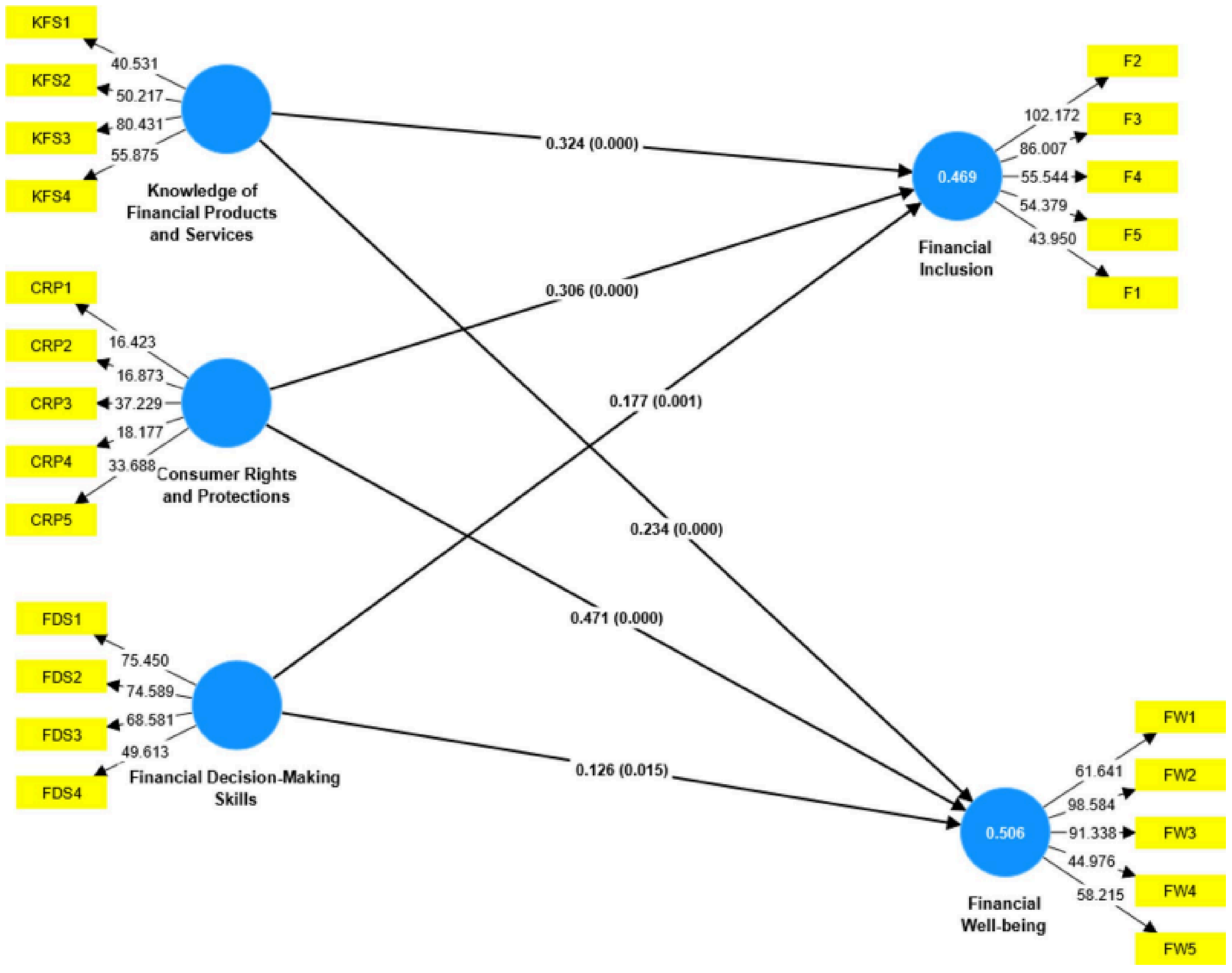

Fig. 2 Graphical results

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

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