Findev Cyberletter

63rd Edition

Compiled and designed by Aisha Aamir,
Research Executive at Gallup Pakistan

OVERVIEW

NEWS ROUNDUP

- Karandaaz and GrowTech Empowering Smallholder Farmers – Partnership to boost financial inclusion and agritech solutions for smallholder farmers in Pakistan.
- Fintech Market to Cross $7 Billion by FY26 – Pakistan's fintech sector poised for major growth, surpassing $7 billion by FY26.
- State Life and JS Bank Expand Insurance Access – Collaboration to improve insurance access for underserved populations across Pakistan.
- Integrating Financial Inclusion into Social Protection – Experts emphasize the importance of integrating financial inclusion into social safety nets for greater economic resilience.
- UAE's Lulu Financial and Abhi Partner for Cross-Border Remittances – Partnership to enhance cross-border remittance solutions and financial inclusion.
- Faysal Funds Digital Award for Financial Inclusion – Faysal Funds wins top digital award for advancing financial inclusion through innovative initiatives.

INITIATIVES

- Digital Payments Surge in Q1 FY25 – Q1 FY25 sees a significant rise in digital transactions, led by mobile banking and e-commerce growth.
- Pakistan Leverages Surplus Energy for Crypto Mining and AI Centers – Pakistan taps surplus energy to drive blockchain, AI, and digital economy growth.
- Pakistan Crypto Council Partners with World Liberty Financial – Partnership aimed at boosting blockchain adoption and fintech development in Pakistan.
- Pakistan Financial Literacy Week 2025 – SBP's initiative to improve financial literacy and promote inclusive growth in Pakistan's economy.

DATA VISUALIZATION

- Digital Payments Growth in Q1 FY25 – SBP's Q1 FY25 review shows a significant rise in digital transactions across mobile banking and e-commerce.

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 63rd issue of the FinDev Cyberletter series (For April and May 2025). 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 organisations 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 VISUALISATIONS & 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 apologise 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.Digitization the Focal Point of Financial Inclusion Initiatives - 62nd Edition
2. Advancing Financial Inclusion and Digital Banking in Pakistan- 61st Edition
3.Pakistan Boosts Financial Inclusion Through Partnerships and Targeted Initiatives – Gallup Pakistan Findev Cyberletter 60th Edition
4. Pakistan's surge in digital payments and financial inclusion efforts – Gallup Pakistan Findev Cyberletter 59th Edition
5. Wider Fintech Developments – Gallup Pakistan Findev Cyberletter 58th Edition
6. Paving the Path to a Cashless Future: Financial Inclusion, Women's Empowerment, and Economic Innovations 57th Edition
7. Strengthening Financial Inclusion in Pakistan with Global Partnerships and Innovations: Findev Cyberletter 56th Edition
8. Women SMEs and Fintech Investments in Pakistan: FinDev Cyberletter 55th Edition
9. Towards Financial Inclusion: FinDev Cyberletter 54th Edition
10. Bridging the Gender Gap: FinDev Cyberletter 53rd Edition

HIGHLIGHTS

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Pakistan's Fintech Market Projected to Surpass $7 Billion by FY26

Pakistan's fintech sector is projected to surpass $7 billion by FY26, driven by digital payments, remittances, and financial inclusion initiatives.

Faysal Funds' Mini App Wins Top Digital Award

Faysal Funds received a top digital award for its innovative initiatives in promoting financial inclusion and digital finance.

State Life and JS Bank Launch Nationwide Insurance Access Initiative

The collaboration between State Life and JS Bank aims to improve insurance access for underserved communities, promoting financial security nationwide.

Linking Financial Inclusion with Social Protection Frameworks

Experts discussed integrating financial inclusion within social protection programs to better address poverty and improve economic resilience.

Pakistan Financial Literacy Week 2025: Advancing Financial Inclusion Through Education

The SBP's Financial Literacy Week promotes education on digital payments, financial management, and inclusive growth, empowering 50 million citizens by 2029.

Karandaaz and GrowTech Empower Smallholder Farmers

Partnership aims to provide digital financial services and agritech solutions to Pakistan's smallholder farmers, enhancing financial inclusion and agricultural productivity.

HIGHLIGHTS

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Lulu Financial Holdings and Abhi Advance Financial Inclusion

The partnership focuses on advancing cross-border remittance solutions and expanding financial inclusion in Pakistan.

JazzCash and Mobilink Bank Recognized for Digital Financial Inclusion

JazzCash and Mobilink Bank were acknowledged for their significant contributions to digital financial inclusion, advancing mobile payments and access to banking services for underserved populations in Pakistan.

Euronet and Smart 1 Tech Collaborate to Enhance POS Infrastructure

Euronet and Smart 1 Tech's partnership focuses on strengthening Pakistan's POS infrastructure, aiming to drive digital payments growth and broaden financial inclusion across the country.

Pakistan Leverages Surplus Energy for Crypto Mining and AI Data Centers

Pakistan taps surplus energy to establish blockchain and AI data centers, aiming to boost digital economy, innovation, and job creation.

Pakistan Crypto Council Partners with World Liberty Financial to Boost Blockchain Adoption

The partnership focuses on enhancing blockchain adoption, digitizing remittances, and developing a regulatory framework for crypto and fintech sectors in Pakistan.

Digital Payments Growth in Q1 FY25

SBP's Q1 FY25 report shows a 9% rise in digital transactions, with mobile banking and e-commerce playing key roles in Pakistan's digital economy.

NEWS ROUNDUP

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

Pakistan's Fintech Market Projected to Surpass $7 Billion by FY26

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Pakistan's fintech sector is poised for significant growth, with projections indicating it could exceed $7 billion by fiscal year 2026. This expansion is driven by increased mobile penetration, supportive regulations, and a large unbanked population. Middle Eastern investors have shown keen interest, recognizing Pakistan's potential as a burgeoning fintech hub.

Source published by ProPakistani. Click Here to access full article

Faysal Funds' Mini App Wins Top Digital Award

Faysal Funds, in partnership with easypaisa, developed a Mini App that has successfully onboarded over 265,000 previously unbanked individuals into the formal financial ecosystem. Launched with a focus on underserved communities, especially women in rural Pakistan, the app offers seamless access to investment products through mobile platforms. The design emphasizes ease of use, local language interfaces, and low digital literacy requirements—key factors in driving user adoption. Notably, a significant percentage of users are first-time investors and account holders. For this achievement, the initiative won the "Best Digital ESG Project" at The Asset Triple A Digital Awards 2025. This recognition highlights the growing global appreciation for inclusive fintech innovations coming out of Pakistan. The project demonstrates the potential of mobile-based micro-investing and the power of public-private collaboration in achieving development outcomes such as financial inclusion.

Source published by The News International. Click Here to access full article

State Life and JS Bank Launch Nationwide Insurance Access Initiative

In a significant move toward inclusive financial protection, State Life Insurance Corporation and JS Bank have entered into a strategic partnership aimed at broadening insurance access across Pakistan. The initiative is structured to integrate insurance services within digital banking apps and agent networks, thereby reaching customers who have traditionally been excluded from the formal insurance sector. The collaboration seeks to address the financial vulnerabilities of low-income households by offering affordable insurance products, including health, life, and asset coverage. Digital onboarding, simplified claims processes, and bundled microinsurance are key components of the project. Given Pakistan's low insurance penetration rate—estimated at under 1% of GDP—this partnership is expected to be a game-changer. By leveraging JS Bank's digital infrastructure and State Life's outreach, the initiative aspires to enhance financial resilience in the face of economic shocks, health crises, and climate risks.

Source published by The Nation. Click Here to access full article

Linking Financial Inclusion with Social Protection Frameworks

Efforts to integrate financial services into Pakistan's social protection architecture have gained momentum. In a high-level meeting between the Ministry of Poverty Alleviation and Social Safety and the Pakistan Microfinance Network (PMN), stakeholders emphasized the need to digitize cash transfer mechanisms and expand access to savings and credit facilities for low-income households. The meeting highlighted how digital financial tools, such as mobile wallets and biometric verification systems, can improve transparency and reduce leakages in social programs like the Benazir Income Support Programme (BISP). Additionally, the expansion of financial literacy campaigns and the use of fintech channels to disburse stipends, pensions, and health benefits were discussed. These initiatives aim to bridge the gap between welfare and economic empowerment. The dialogue marks an important step toward a more integrated and data-driven social protection system, where financial inclusion serves as both a tool and a goal.

Source published by The News International. Click Here to access full article

Pakistan Financial Literacy Week 2025: Advancing Financial Inclusion Through Education

In April 2025, the State Bank of Pakistan (SBP) launched the Pakistan Financial Literacy Week (PFLW) from April 14 to 18, under the theme "Financial Inclusion through Collaboration and Innovation." The initiative aimed to enhance financial awareness and inclusion across the country. Key activities included awareness campaigns, financial education sessions, school outreach programs, digital engagement initiatives, and financial literacy walks. The event brought together stakeholders from the financial sector to promote the importance of financial education and inclusive growth. A significant highlight of the week was the unveiling of the National Financial Education Roadmap 2025-29, which sets a target to provide financial education to 50 million beneficiaries. This roadmap aligns with the National Financial Inclusion Strategy (NFIS) 2024-28, aiming to bolster long-term financial inclusion efforts. The SBP's commitment to financial literacy is evident in its efforts to educate individuals on responsible financial behavior, promote digital payments, and encourage collaboration among financial institutions, fintech companies, and other stakeholders.

Source published by APP. 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

Karandaaz and GrowTech Empower Smallholder Farmers

Karandaaz and GrowTech have partnered to support smallholder farmers through agritech solutions and financial inclusion initiatives. This collaboration aims to enhance agricultural productivity and provide farmers with better access to financial services.

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Lulu Financial Holdings and Abhi Advance Financial Inclusion

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UAE-based Lulu Financial Holdings has partnered with Pakistani fintech Abhi to enhance financial inclusion and cross-border remittance solutions. This collaboration focuses on providing digital wage advances and improving remittance services for blue-collar workers.

Source published by Zawya. Click Here to access full article

JazzCash and Mobilink Bank Recognized for Digital Financial Inclusion

JazzCash and Mobilink Bank have been acknowledged for their efforts in advancing digital and financial inclusion. Their initiatives include expanding mobile wallet services and developing tailored financial products for underserved communities.

Source published by ProPakistani. Click Here to access full article

Euronet and Smart 1 Tech Collaborate to Enhance POS Infrastructure

Euronet Pakistan and Smart 1 Tech Pvt Ltd have joined forces to advance POS acquiring, drive digital payments growth, and strengthen financial inclusion nationwide. This partnership aims to expand the digital payments ecosystem by deploying POS terminals across the country.

Source published by ProPakistani. Click Here to access full article

Pakistan Leverages Surplus Energy for Crypto Mining and AI Data Centers

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In April 2025, Pakistan announced plans to utilize its surplus electricity by supporting Bitcoin mining and AI data centers. This initiative aims to address the country's energy overcapacity and high electricity tariffs, exacerbated by increased solar energy adoption. The Pakistan Crypto Council, led by Bilal Bin Saqib, is spearheading this effort, with strategic advisement from Binance founder Changpeng Zhao. The initiative seeks to position Pakistan as a hub for blockchain and AI technologies, potentially boosting innovation, job creation, and digital exports. By establishing regulatory sandboxes and upskilling youth in emerging technologies, Pakistan aims to capitalize on its estimated 15-20 million crypto users and its status as the third-largest global freelancer economy. This move reflects a strategic alignment of energy policy with digital economic growth.

Source published by Reuters. Click [Here](#)to access full article

Pakistan Crypto Council Partners with World Liberty Financial to Boost Blockchain Adoption

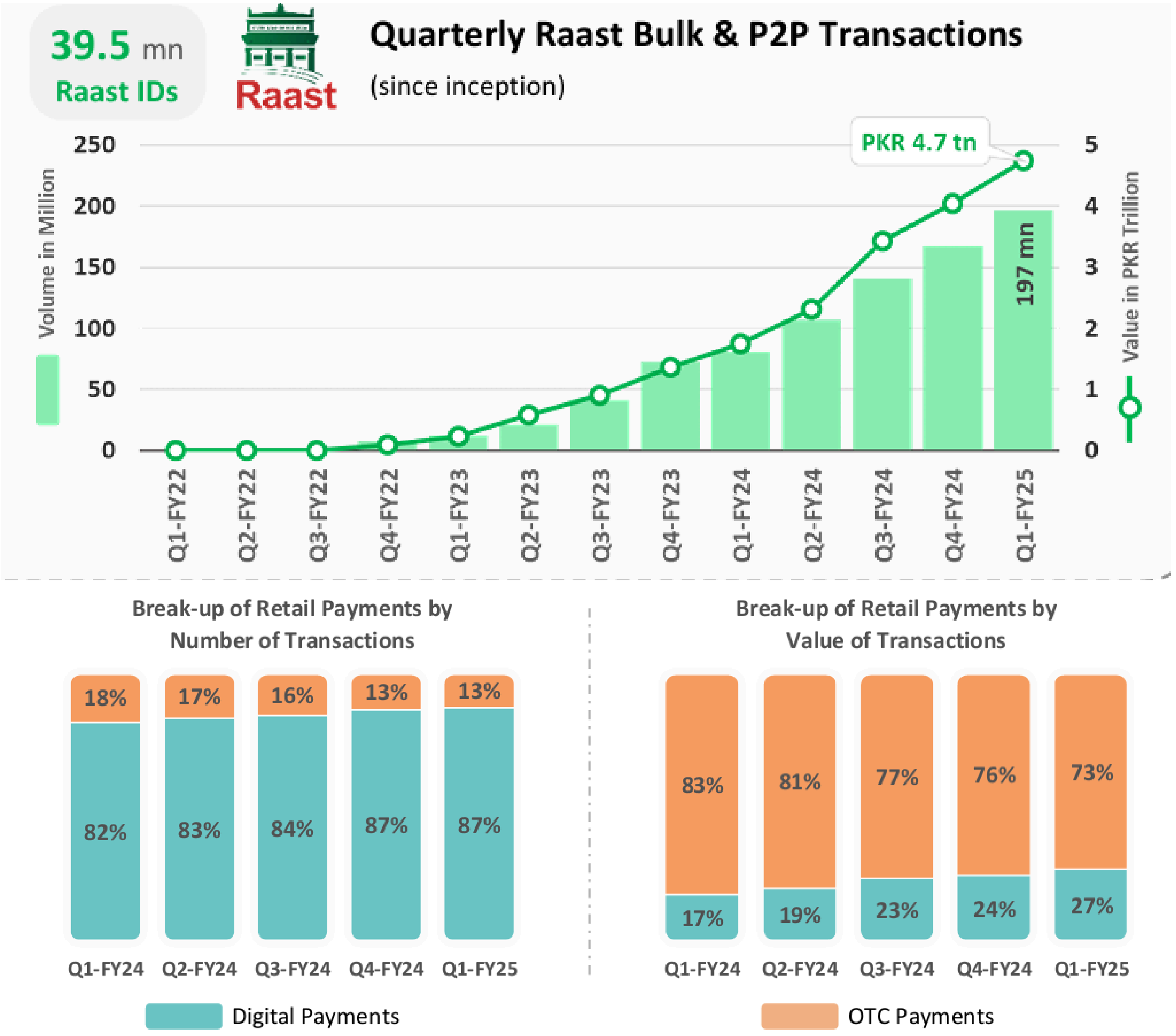
On April 27, 2025, the Pakistan Crypto Council signed an agreement with World Liberty Financial to advance cryptocurrency applications and enhance blockchain adoption in the country. The collaboration aims to digitize remittances, create new employment opportunities, and develop a regulatory framework for the crypto sector. Federal Minister for Information and Broadcasting Attaullah Tarar highlighted Pakistan's potential in the crypto industry, citing the youth's capabilities and the growing confidence of global financial institutions. This partnership signifies a step towards integrating digital finance into Pakistan's economy, fostering innovation, and attracting investment in the fintech sector.

Source published by Dawn. Click Here to access full article

DATA VISUALIZATION

Digital Payments Growth in Q1 FY25

The State Bank of Pakistan's Quarterly Payment Systems Review for Q1 FY25 highlights significant growth in digital payments. Retail digital transactions increased by 9% in both volume and value, totaling 1,699 million transactions worth PKR 36 trillion. Mobile banking apps processed 1,301 million transactions amounting to PKR 19 trillion, marking an 11% increase in volume and a 14% rise in value. E-commerce transactions also saw a 29% growth, with 91% conducted through digital wallets. The Raast instant payment system processed 197 million transactions worth PKR 4.7 trillion, underscoring the public's growing trust in digital financial services.



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