ANNEX 6: PAKISTAN

Where Competition Reforms Arrived Late

This Annex is part of the CGAP Focus Note 'Advancing Competition for Financial Inclusion: Six Policy Considerations for Financial Authorities' published May 2026.

Pakistan emerges as a stark outlier in South Asia, where digital finance has swept millions into the formal economy and pushed account access to nearly eight in ten adults. Only 27 percent of adults, and just 12 percent of women hold an account, placing the country far behind even the lower-middle-income economy average of 70 percent. Usage is even thinner, with only a quarter of adults and only 9 percent of women making or receiving a digital payment in the past year (Klapper et al. 2025).

This gap is striking because Pakistan's financial sector does not appear underdeveloped. It has over 30 commercial banks, 11 microfinance banks, 6 electronic money institutions (EMI), 6 payment system operators, and more than 730,000 agents (SBP 2025d). Its instant payments system, Raast, has around 45 million registered users and has cumulatively processed nearly 2 billion transactions worth roughly PRe 44 trillion (US$156 billion) since 2021 (World Bank 2025). For a population of 240 million, this is a system with scale, reach, and modern rails. Pakistan also digitized government payments early, with the Benazir Income Support Programme delivering digital transfers to around 6 million poor women from 2010 onward (Rotman Parker, Kumar, and Parada 2013). Similar digitization efforts across other government flows, including pensions and public sector salaries, further expanded the reach of digital transfers.

Why, then, has this not translated into broader and more sustained financial inclusion? Part of the answer lies in how competition has unfolded: shaped by the timing and sequencing of reforms, how far they went, the provider incentives they shifted (or failed to), and inertia from both longstanding consumer behavior and entrenched market structures.

Market Diagnostics Revealed Structural Barriers to Inclusion

As early as 2015, assessments showed that Pakistan's retail financial market was not evolving in ways that expanded access or choice, with signs of market concentration, uneven access to key infrastructure, and persistently low usage (SBP 2015; Rashid 2015). This prompted the State Bank of Pakistan (SBP) to initiate a coordinated set of diagnostics with the World Bank and Karandaaz to understand how market structure and incentives were shaping competition and financial inclusion (World Bank 2017; Karandaaz Pakistan 2016).

The assessments found that early digital finance growth had consolidated around JazzCash and Easypaisa, two large telco-linked providers whose scale, brand strength, and vertically integrated agent networks created high barriers for smaller institutions and new entrants (Helix Institute and Karandaaz 2017; Aleemi 2023). Limited interoperability in retail payment infrastructure, the high cost and operational complexity of biometric identity verification through NADRA (Pakistan's national ID authority), and early conduct rules that allowed agent-mediated, over-the-counter transactions to dominate reinforced incumbent advantages and narrowed the pathway for new entrants and alternative business models (Bold 2011; World Bank 2017; Helix Institute and Karandaaz 2017).

Demand-side analysis added further layers, and found that low trust, limited product relevance, and persistent gender gaps shaped by social norms and service design, alongside continuing geographic disparities, resulted in shallow usage, even where financial access points existed (Ng'weno et al. 2018; AFI 2023; GSMA 2024). Gender norms prove particularly salient in Pakistan: women are significantly less likely than men to own a mobile phone (around 62 percent versus 87 percent), less likely to register a SIM in their own name, and less likely to possess a computerized national identity card. They face social and religious constraints on their mobility and avoid independent interaction with agents, who are predominantly male. These constraints further reduce awareness of their rights as consumers, erode confidence, financial and digital literacy, and eventually constrain regular use of formal financial services, thus reinforcing gaps in account ownership and activity even as access expands (Imboden and Rashid 2021; SBP n.d.; GSMA 2024).

Additionally, connectivity constraints shape digital finance use. Although 81 percent of adults now live in areas covered by 3G or 4G and 68 percent own a smartphone, only 52 percent of those within coverage use mobile internet, and only 29 percent of the population used mobile internet in 2024, reflecting persistent affordability, skills, and safety barriers that limit full digital participation (GSMA 2025).

Collectively, these findings linked poor inclusion outcomes to weak competitive pressure and narrow provider incentives, concluding that Pakistan's digital finance landscape, while expanding in visible ways, rested on structural features that limited competition and constrained progress on financial inclusion.

Waves of Regulatory Reform Broadened Market Entry and Participation

Against the above context, several policy measures shaped how the market evolved. The SBP's branchless banking framework, introduced in 2008, was the first major policy shaping digital finance. It allowed telecom operators to establish or acquire banks, or for banks to partner with telecom operators under prudential oversight to leverage telecom agent networks and expand distribution capacity, as well as enabled tiered KYC due diligence via NADRA, the national biometric ID system (SBP 2008; Anwar 2013).

The next wave focused on who could enter and compete. The 2019 EMI regulations created a licensing framework allowing nonbank e-money issuers to offer wallets and payment services without depending on bank partnerships and enabled a more diverse set of business models (SBP 2019; Dastak Accelerator 2022).The introduction of the Asaan Mobile Account by the telecom regulator added a

unified USSD channel that allowed customers to select among multiple branchless banking providers through a single access point, increasing visibility for smaller players and reducing reliance on proprietary channels (PTA 2021). Together, these measures diversified participation in retail financial markets and reduced reliance on vertically integrated arrangements.

Once participation broadened, the next phase focused on the infrastructure that would determine how providers competed. The introduction of Raast in 2021 provided a public, interoperable real-time payment rail, lowering transaction costs, reducing dependence on incumbent-controlled switching, and giving smaller institutions a neutral rail on which to compete (World Bank 2022; SBP 2022b). By June 2025, Raast had processed approximately 1.9 billion transactions with a cumulative value exceeding PRe 44 trillion or US$157 billion, reflecting rapid scaling in volume and value since FY23 (Bizinjo 2026). The scope of market entry expanded further, with SBP's digital bank framework in 2022 which permitted fully digital institutions to operate under phased capital and functional requirements—with only one digital bank fully launched to date, largely through the conversion of an existing microfinance bank (SBP 2022a).

These reforms were reinforced by broader institutional coordination under the National Financial Inclusion Strategy which aligned actions across financial and telecom regulators. The Securities and Exchange Commission of Pakistan's regulatory sandbox, followed by the launch of the SBP's own sandbox in 2025, provided a controlled environment for testing new digital business models, while the SBP's gender focused policies required providers to expand outreach to women by collecting sex disaggregated data, setting targets for female agents, and reviewing whether their products or channels excluded female customers (AFI 2023; GSMA 2024; SBP 2025a).

Collectively, these measures sought to lower entry barriers and level the playing field, but how far they translated into competitive dynamics and inclusive outcomes becomes evident in the market developments that followed.

Reforms Expanded Digital Finance Market Activity, but Not Sustained Inclusion

As waves of reforms took hold, clear shifts in the market emerged, although from a very low base. By 2025, the number of registered branchless banking accounts reached 133 million, with nearly half of them (64 million) being used regularly (SBP 2025b). A nationwide network of more than 700,000 agents, combined with simplified onboarding, helped include several last-mile populations, doubling account ownership among all adults from 13 to 27 percent, and among women from 5 percent to 12 percent in the last decade (Demirguc-Kunt et al. 2014; Klapper et al. 2025).

A wider range of financial service providers—including EMIs, digital banks, and MFIs—began targeting underserved customer niches with innovative, tech-enabled financial products such as digital nano-credit, crowdfunding platforms, Shariah-compliant savings, freelancer wallets, and bundled payments-savings tools that simply did not exist 10 years ago (World Bank 2025; Pakistan Ministry of Finance 2024). To illustrate, Easypaisa and JazzCash collectively lent over 72 million nano loans (each under US$35) to around 19 million customers in 2024 alone (Khan 2026).

Digital payments activity also surged, with 88 percent of retail payment transactions reported to the SBP being made digitally, through mobile, internet, and other electronic channels (SBP 2025c). This largely reflects a shift from over-the-counter cash transactions to digital channels within the formal payments system, rather than a broader move away from cash in everyday retail activity. Raast's rollout lowered transaction costs for consumers by offering free person-to-person transfers and bulk payments, reducing reliance on costly cash-outs (SBP 2022b). The zero-cost rail also removed many switching and interoperability frictions that had previously constrained adoption and usage, particularly for low-value transactions. Smaller players could now offer low-cost digital services without investing in proprietary infrastructure, helping expand choice and price competition within the digital payments market.

However, Entrenched Barriers Limited How Far Reforms Could Go

Even as Pakistan's policy reforms triggered the competitive dynamics policymakers expected, they did not address deeper structural weaknesses in the market, which meant those gains did not deepen inclusion.

First, a bank-led model in the formative years, where only banks could issue mobile money accounts, meant early digital finance inherited institutions whose risk appetites, product development cycles, and compliance requirements were ill-suited to underserved and excluded customers (Bold 2011; Ng'weno et al. 2018). This limited incentives to adopt or actively use accounts, especially where trust and capability barriers were already high.

Second, the market was opened to EMIs and digital banks more than a decade after branchless banking rules first appeared, by which time a de facto duopoly had taken hold (SBP 2019; SBP 2022a). Leading providers JazzCash and Easypaisa, together, accounted for over 70 percent of active agents, with diagnostics showing a highly concentrated agent market in which many nonexclusive agents nonetheless routed most transactions through a single dominant provider (Helix Institute and Karandaaz 2017; Aleemi 2023). This structure also entrenched agent-initiated over-the-counter transactions early on with agents, rather than customers, selecting providers and executing transfers on their behalf, thus slowing wallet adoption and the development of regular use patterns. Subsequent SBP actions, including tighter conduct rules, incentives for account-based transactions, and the rollout of interoperable digital payment rails, have since reduced over-the-counter transactions to around the 12 percent of retail payment transactions reported to the SBP (SBP 2025c). Despite these adjustments, low awareness of recourse mechanisms and exposure to consumer risks, such as fraud and scams, continue to undermine trust in digital channels, particularly among first-time and low-income users.

Third, when reforms finally broadened participation, they were too narrow to rebalance provider incentives or materially expand competitive pressure. EMIs were limited to payment and e-money services, with business models that did not allow them to extend credit or build deeper customer relationships, while digital banks entered under phased prudential limits that constrained their ability to scale quickly (SBP 2019; SBP 2022a). At the same time, lending-based fintech models operated

under a fragmented regulatory framework. Payments, wallets, and e-money issuance were regulated by the State Bank of Pakistan under the banking and EMI regimes, while most digital lending fell under the Securities and Exchange Commission of Pakistan's nonbanking finance company framework (SBP 2019; SECP 2023). As a result, some fintechs combined multiple licenses across the two regulators, with no single integrated supervisory view of payment-and-credit business models, placing greater pressure on regulatory coordination.

Furthermore, Pakistan lacked a set of complementary measures that typically help sustain contestability once a digital finance market has already reached scale. These included frameworks for data sharing or open finance; seamless provider-neutral digital identity integration for KYC; clear and enforceable rules to ensure fair access to USSD channels (where the Asaan Mobile Account faced recurring pricing disputes); and policies to accelerate merchant acceptance, including shared QR standards or acceptance mandates—tools that have largely emerged only recently in peer markets (SBP 2023; World Bank 2025). Pakistan's merchant payment usage among adults remains very low, at 4 percent (Klapper et al. 2025). Even where interoperable rails exist, small merchants remain sensitive to fees, documentation and taxation concerns, onboarding and device costs, and settlement and liquidity considerations, which can outweigh the marginal efficiency gains of digital acceptance (Razi, Said, and Naushahi 2025; BTCA 2023). This compounds structural features of a highly informal retail economy in which cash remains dominant, and many small merchants operate informally. As a result, new entrants increased diversity but lacked the functional scope or infrastructure to shift existing usage patterns.

Finally, the sequencing of reforms limited their effectiveness because Pakistan liberalized entry and built foundational infrastructure only after the market structure had already hardened. Rather than establishing open participation, clear access rules, and interoperability at the outset, these elements arrived last, leaving new entrants to confront a system whose architecture and transaction routines were firmly in place (World Bank 2017; World Bank 2025). Even strong reforms, such as the rollout of Raast, improved efficiency but could not, by themselves, overcome entrenched behavior or realign provider incentives toward deeper inclusion.

Emerging Adjustments Signal a New Market Trajectory

Pakistan's digital finance landscape shows signs of consolidation after a decade of rapid change. The establishment of Raast Payments Pakistan as a wholly owned SBP subsidiary separates regulatory oversight of Raast from everyday platform management, strengthening operational accountability (Bizinjo 2026). Merchant adoption of digital payments is also expanding. By mid-2025, more than one million merchants had been onboarded onto QR infrastructure, including over 800,000 enabled for Raast person-to-merchant transactions, a meaningful shift in a market where merchant acceptance has been a persistent bottleneck (Bizinjo 2026). Nano-lending through JazzCash and Easypaisa has demonstrated that digital credit can reach scale among low-income users, with over 72 million loans disbursed to approximately 19 million customers in 2024 alone (Khan 2026).

These are measurable gains. Whether they translate into sustained and broader inclusion depends on directions that are still taking shape. SBP has initiated early consultations on an open finance framework, and digital banks continue to pilot product suites under supervisory oversight, but neither has yet produced outcomes at scale (SBP 2023; World Bank 2025). Whether competition can now drive deeper inclusion, particularly for women and informal economy participants, remains an open question.

Lessons for Regulators

Pakistan's trajectory reflects the limited inclusion potential of competition reforms introduced in a market already crystallized around incumbent advantages and established usage patterns:

- **Reforms can come too late:** Pakistan's efforts to increase competition through EMI licensing, digital bank frameworks, interoperability measures, and instant payments arrived more than a decade after branchless banking took off. By then, dominant providers had cemented control over agent networks, locked in customer trust, and shaped transaction behavior. Subsequent reforms expanded participation but could not meaningfully shift these entrenched dynamics. This suggests that delayed reforms can spur competition nominally, but only within the structures already in place, and not in ways that reorient the system toward underserved and excluded groups.
- **Sequencing matters:** In Pakistan, competition-focused policies were introduced only after market structure and transaction behavior had already consolidated, limiting their effectiveness. Interoperability, fair access to rails, and liberalized licensing arrived only after a bank-based model of digital finance had become entrenched. Conduct rules, data-sharing arrangements, and merchant-acceptance measures came even later, once transaction habits were set. Consequently, reforms brought in new providers and products and made payments faster and cheaper but did little to shift provider incentives or broaden who the system served.
- **Market entry alone is not enough:** Even when EMIs were allowed market entry, the scope of permitted activities focused on e-money and payments was too narrow to compete meaningfully or build sustained customer engagement. While this reflects the standard EMI model globally, introducing it without interoperable payment rails or merchant-acceptance infrastructure at scale limited EMIs' ability to compete beyond basic transactions or shift usage patterns. Digital banks entered later under a phased prudential regime that limited customer numbers, balance-sheet size, and permitted activities, with prolonged supervisory requirements that slowed their ability to scale or challenge incumbents. These constraints were further compounded by uneven access to core infrastructure, such as digital ID and USSD channels, limiting smaller providers' ability to compete on equal terms. Together, this created a wider field of providers but at the exclusion of the functional space to advance inclusion.
- **Competition needs a complete enabling stack:** Pakistan introduced key reforms but missed core elements of a pro-competition enabling environment. There is no open finance or data-sharing framework; onboarding cannot rely on a portable digital ID; there are no fair access USSD rules; and merchant acceptance remains limited without shared QR standards or mandates. In a market already dominated by two providers, these gaps meant that new

entrants faced friction at every stage and although the system became faster and more efficient, it remains shallow, with large parts of the population still not accessing or using financial services.

- **Competition reforms must also address consumer behavior:** Even when policy reforms ease supply-side barriers to competition, consumer behavior can remain unchanged, unless regulators intentionally reshape how providers interact with customers. Over-the-counter practices became entrenched because early conduct rules did not require account-based transactions or limit agent discretion. Agents routinely selected providers, initiated transfers, and set fees, leaving many customers—particularly rural, low-income users and women—with little confidence to use their own accounts. Dormancy and wide gender gaps persisted. Stronger conduct oversight is essential: clear agent rules, enforceable pricing transparency, reliable recourse, and targeted support that helps customers transact independently.

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