

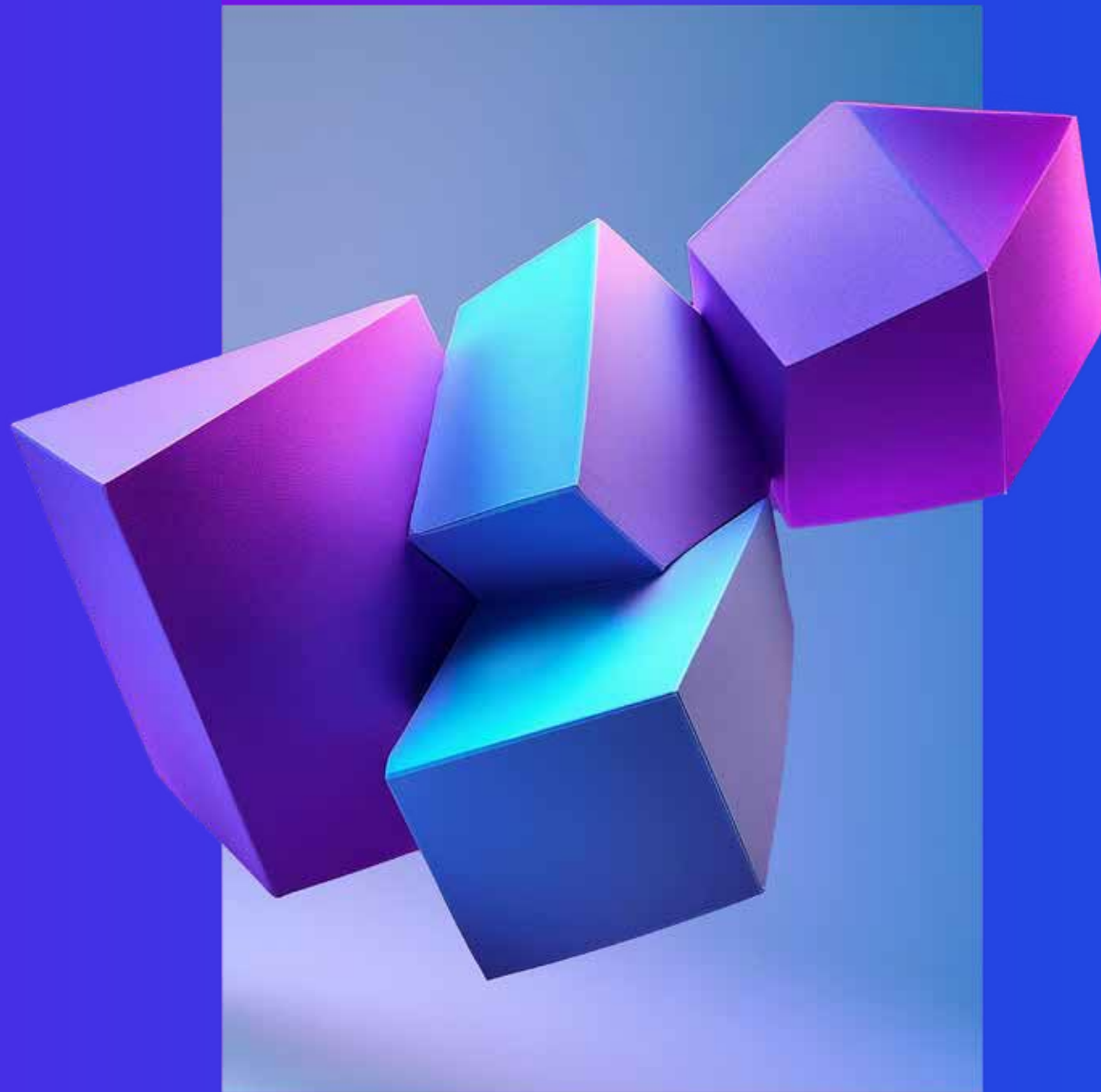


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Cashless: A Journey Toward Economic Prosperity – Where Money Moves, Not Cash

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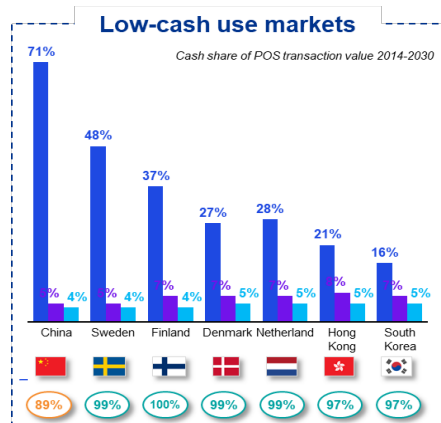
The rise of digital economy at breakneck speed

The **digital economy** is rapidly reshaping the world around us. The digital economy is the sum of all economic activity driven by billions of daily digital interactions among people, businesses, devices, data, and systems. At its core lies hyperconnectivity; the ever-growing interlinkage of individuals, organizations, and machines through the internet, mobile technologies, and the Internet of Things (IoT). This hyperconnected world is reshaping how businesses operate, how consumers engage, and how value is created and exchanged.

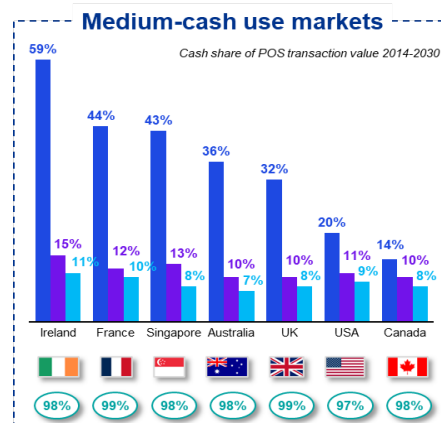
As digital transformation accelerates globally, traditional business models are being reimagined. Companies like Uber, Facebook, Alibaba, and Airbnb have disrupted entire industries, not by owning physical assets, but by leveraging digital platforms to orchestrate value. These examples illustrate how the digital economy is not just about adopting technology, but about fundamentally transforming how commerce is conducted.

Digital Payments and Cashless Transition is the key to enable a digital ecosystem. At the heart of every digital ecosystem lies a robust and interoperable payments network connecting banks, fintechs, governments, merchants, and citizens. Over the past decade, societies around the world have witnessed a rapid transformation in the way money moves. The rise of mobile banking, digital wallets, and instant payment systems have reshaped how individuals and businesses transact, making physical cash less central to economic activity. From coffee shops that only accept cards to governments promoting digital payment infrastructure, the shift is towards cashless.

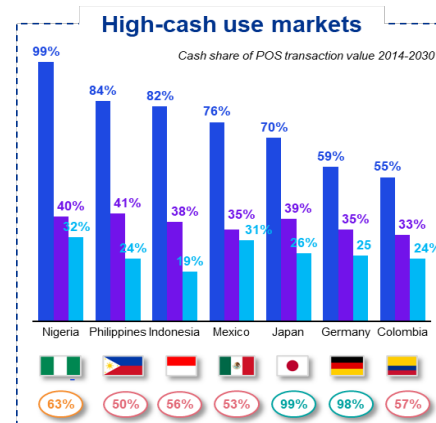
As digital payments become more common, societies are gradually moving away from cash, a shift that has far-reaching implications: it affects financial inclusion, data privacy, taxation, monetary policy, and even how trust is built in economies. Despite these benefits, cash is still a king, ingrained in citizen's payments behaviors in many developing regions like Pakistan.



In the world's lowest-cash markets, regulation and consumer habits have stabilized cash use, with only incremental declines expected through 2030, marking the threshold of a truly cashless society.



In mature markets, cash has already bottomed out at single-digit shares, with only marginal declines ahead. Growth is largely tapped out, leaving cash in a steady state while digital payments capture incremental share.



In emerging markets, cash usage has sharply declined since 2014, however, cultural habits & underbanked citizens sustain cash reliance. Forecasts still point to steady decline, though cash will remain a key part of the mix.

Source: Global Payments Report 2025
& World Bank Global Findex 2025

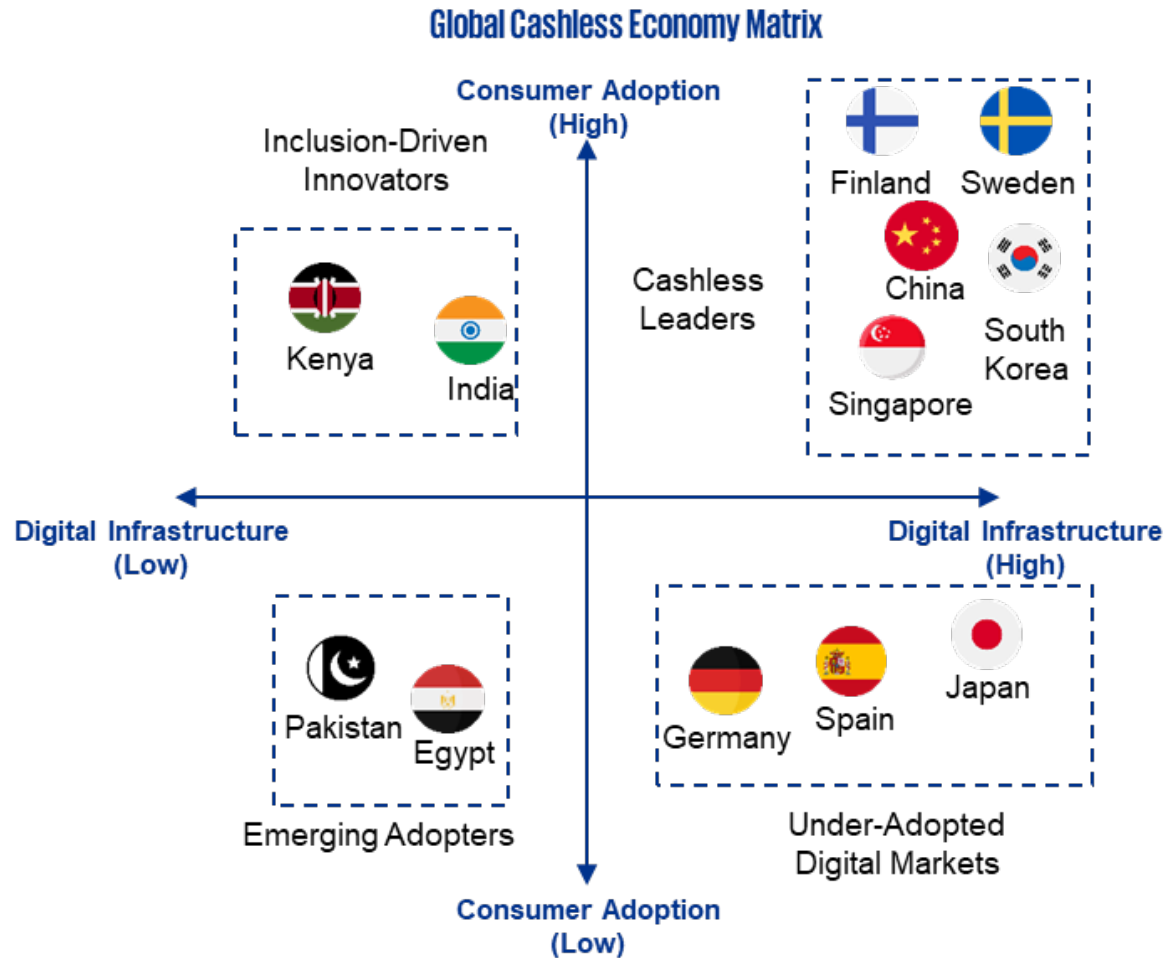
Digital Economy vs. Cashless

The digital economy refers a full spectrum of economic activity enabled by digital technologies including data, platforms, and intelligent systems, whereas a cashless economy refers to an economic system in which financial transactions are conducted electronically through credit and debit cards, mobile apps, or online transfers, rather than using physical cash.

Understanding what it means to be cashless and what that transition entails is therefore critical for policymakers, businesses, and citizens alike.

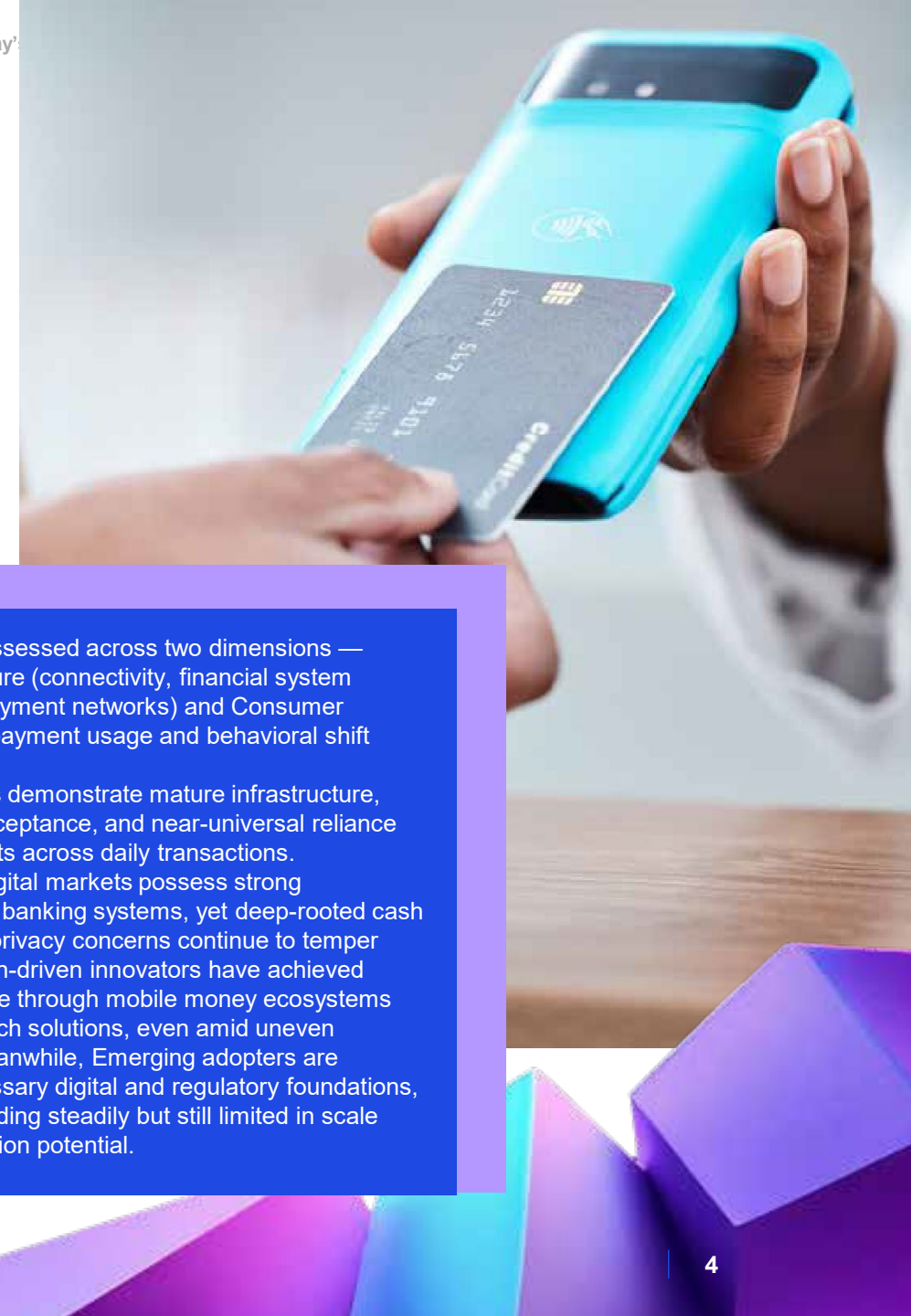
In this publication, we explore the evolution of the cashless economy in Pakistan, examining its current landscape, challenges, and opportunities, while drawing global insights to navigating the shift toward cashless societies and what opportunities lie ahead for Pakistan.

Global cashless economy matrix



Countries were assessed across two dimensions — Digital Infrastructure (connectivity, financial system readiness, and payment networks) and Consumer Adoption (digital payment usage and behavioral shift from cash).

Cashless Leaders demonstrate mature infrastructure, high merchant acceptance, and near-universal reliance on digital payments across daily transactions. Under-adopted digital markets possess strong technological and banking systems, yet deep-rooted cash preferences and privacy concerns continue to temper adoption. Inclusion-driven innovators have achieved rapid digital uptake through mobile money ecosystems and low-cost fintech solutions, even amid uneven infrastructure. Meanwhile, Emerging adopters are building the necessary digital and regulatory foundations, with usage expanding steadily but still limited in scale relative to population potential.





Countries around the world are striving to move towards a cashless economy

Different countries have followed unique paths toward cashless adoption, shaped by their infrastructure, policies, and consumer behavior, illustrating that there is no single pathway to building a digital economy.

Sweden – A Society Beyond Cash

Sweden is recognized as a leading example of a cashless economy, driven by financial institutions, government policy, and robust digital infrastructure. The transition began in the 1990s and accelerated in the 2000s, driven by a strong banking culture and the early adoption of cards, which led to electronic payments surpassing cash.

The introduction of Swish in 2012, an instant mobile payment app, propelled digital payment usage, achieving over 90% adoption within a decade. Currently, cash accounts for less than 10% of transactions. Riksbank's e-Krona pilot aims to ensure public trust and access to state-backed money in a near-cashless economy.

India – Public Digital Infrastructure as a Catalyst

India's success is rooted in a comprehensive public digital infrastructure that combines identity, payments, and financial access. The Aadhaar digital identity system, Jan Dhan account initiative, and the introduction of the Unified Payments Interface (UPI) instant payment system redefined financial access.

Policy-driven initiatives like demonetization and transaction incentives accelerated adoption, with UPI now handling over 10 billion monthly transactions. Digital payments are near-universal in urban India and expanding rapidly across rural markets, anchoring the nation's fintech-led financial inclusion.

China – A Platform Driven Revolution

China's digital payments landscape was transformed through an ecosystem-led innovation. Technology giants such as Alibaba and Tencent embedded payments within their e-commerce and social media platforms, creating seamless and ubiquitous digital experiences for consumers and merchants alike.

China's digital payments exceed USD 60 trillion annually, with digital wallets accounting for over 90% of urban transactions. This success is owed to the regulatory alignment, integration of payments with everyday digital ecosystems, and QR-based payments with near zero merchant onboarding cost.

Ghana – Building Interoperability and Trust

Ghana's "Cash-Lite Agenda" demonstrates the value of interoperability in emerging economies. The Ghana Interbank Payment and Settlement Systems (GhIPSS) created a bridge between banks and mobile money operators, while the e-zwich smartcard and agent network enabled wider participation in the formal economy. Digitization of government payments, launch of a national interoperable switch for bank-mobile money transfers, "tap-and-go" transport payments, and biometric ID rollout are paving the way for a cash-lite economy.

Digital financial services now reach over 60% of Ghana's adult population, with continued emphasis on inclusion and trust.


Pakistan's digital footprint at a glance

The Government of Pakistan is actively pursuing a cashless and digitally connected economy. Despite limited uptake in proportion to the country's population, Pakistan's current digital footprint demonstrates substantial progress in expanding digital payments, enhancing financial inclusion, and advancing public sector digitization nationwide.

Key Highlights: Measuring the Growth of Digital Pakistan

88%

of all retail payments (by number of transactions) in FY 2025 were digital according to the SBP¹.




>45

licensed fintechs and digital banks were operating in Pakistan as of 2024. Between 2022 and 2023², 5 digital bank licenses were issued³.

Between 2021 and 2024, Pakistani fintechs received venture investments exceeding USD⁴

200 mn




FBR is integrating POS and Raast data to enhance tax compliance, with digital receipts. Consequently, sales tax collection in FY25⁵ grew by over

40%

Raast had processed 1B transactions worth PKR

44 Trillion+

 by 2025⁶, enabling instant, low-cost payments that power P2P, G2P, e-commerce, and SME growth.



Digital transaction volume rose from PKR 4.7 billion in FY 23 to

PKR 6.4 bn

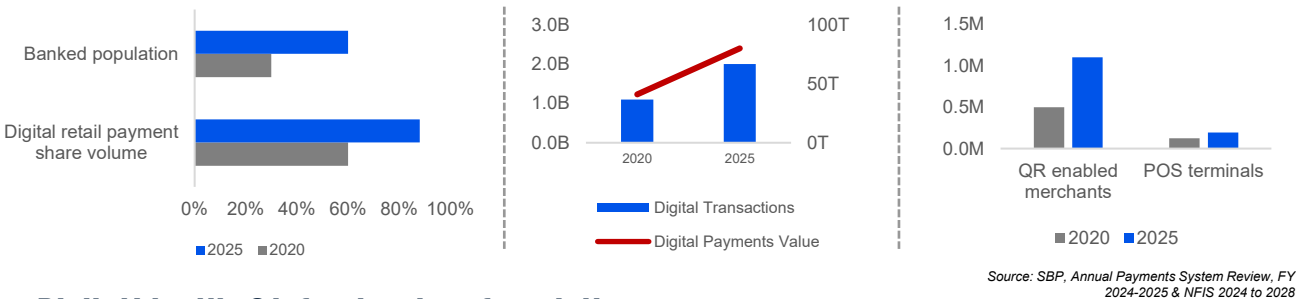
 in FY24. The value of digital payments reached PKR 547 trillion in FY 24, up from PKR 403 trillion in the previous year.

In 2024, Banked adults increased to ~60%⁸ and branchless banking accounts exceeded

130 mn

 with 276,794 out of 722,585 registered branchless agents marked as active⁹. This enabled millions of unbanked citizens to have access to digital wallets or accounts.

Pakistan's Digital Transformation by Numbers (2025)



Digital Identity & infrastructure foundations

Digital Enabler	Key Statistics (2025)	Institution
NADRA Digital ID System	Over 130 million CNICs with biometric data	NADRA
Smartphone penetration	57% of population (2025)	PTA
Internet users	111 million active (45.7% of population)	PTA
Mobile broadband	59 million 4G users	PTA
Branchless banking agents	722,000+ registered, 287,000 active	SBP (Mar 2025)

Source: SBP, Annual Payments System Review, FY 2024-2025, SBP, Branchless Banking Statistics (Jan-Mar, 2025) & Data Reptal, Digital Pakistan:2025,

Nationwide Push for Cashless Retail

Metric	FY24	FY25	Growth
QR-enabled merchants	516,317	1,092,044	+111%
POS terminals installed	125,000	195,849	+56%
QR transaction value	PKR 112B	PKR 234B	+109%

Source: SBP, Annual Payments System Review, FY 2024-2025

Move towards a cashless economy – Key initiatives undertaken to digitize the economy

RAAST — Pakistan's instant payment system



RAAST enables real-time, low-cost retail payments (P2P, P2M, P2G) across banks, microfinance banks, fintechs, and PSPs. Since launch, it has processed 1.9 billion transactions worth PKR 44.3 trillion (SBP FY25). The government is also allocating PKR 3.5 billion annually to subsidize and accelerate P2M QR merchant adoption.

SBP's Go Cashless Campaigns



SBP and industry launched targeted campaigns to push QR / digital acceptance in retail and seasonal markets (e.g., SBP's "Go Cashless" for cattle markets ahead of Eid-ul-Azha; campaigns cover dozens of major markets). These campaigns include subsidized QR rollout, merchant onboarding and public awareness.

G2P and P2G Digitization



Major social protection programs like BISP and Ehsaas are shifting to digital disbursements, transferring benefits directly to bank accounts and mobile wallets for greater transparency and efficiency. SBP reports show large welfare and payroll flows now moving on digital rails, with transaction volumes reaching hundreds of millions to trillions of PKR. The government aims to fully digitize all federal and provincial payments by June 2026.

RAAST P2M QR Subsidy Scheme



To promote the adoption of digital payment methods and expand financial inclusion, the government of Pakistan approved a subsidy of PKR 3.5 bn for the SBP in August 2025. The subsidy will be used to promote large scale adoption of Raast QR code-based payments at merchants' / retail outlets.

Restaurant Digital Payment GST Reduction

The government slashed GST on restaurant payments from 15% to 5% for card and mobile wallet transactions to encourage digital payments. The move aims to reduce cash usage, improve tax documentation, and bring more businesses into the formal economy. Early data shows a sharp rise in digital transactions, signaling growing consumer adoption of cashless payments.



Nationwide Airport Digitization

The Pakistan Airports Authority (PAA) has decided to transition all airports nationwide to a fully cashless system, enabling passengers and staff to make digital payments for all services. In collaboration with the State Bank of Pakistan, QR code-based payments will be deployed across airport shops, restaurants, and vendor outlets; starting with Islamabad, Karachi, and Lahore.



CDA Digitization

The Capital Development Authority (CDA), Islamabad is rolling out a major digitization programme to automate land records, enable cashless payment of civic charges and integrate services into one online portal aiming to drastically cut manual processes and boost transparency.



NHA M-Tag Mandate

The National Highway Authority (NHA) launched the M-Tag mandate to digitize toll collection and reduce cash handling at motorway plazas through RFID-based payments. The initiative aims to enhance efficiency, transparency, and traffic flow by replacing manual toll payments with automated digital transactions. From February 2025, vehicles without valid M-Tags or with insufficient balance incur surcharges of up to 50% to drive compliance. The system links directly to user mobile wallets and bank accounts for real-time balance top-ups and payments. Adoption has grown rapidly, with usage increasing from 55% in January to 65% by February 2025. The NHA plans to expand the system nationwide to achieve full cashless toll operations by 2026.



Bohra Bazaar Digitization

JazzCash and merchant consortiums helped convert hundreds of traders to accept QR payments. Social media / industry posts and coverage report Bohra Bazaar going largely QR-enabled during campaigns reflecting the success potential of targeted heritage-market conversions.



NADRA QR Adoption

NADRA has implemented Raast QR payments across 949 service centers and its mobile application. The feature has also been integrated into the PAK ID app, which boasts 10.7 million users. Consequently, the share of cashless transactions at NADRA facilities has increased from 66% to 76% as of October 2025..



QR Codes on Gas Bills

SSGC and SNGPL have started printing Raast QR codes on consumer bills. The two companies collectively serve 10.74 million customers with annual revenues of Rs384.91 billion. As of now 21,400 consumers have paid their gas bills using Raast QR codes, contributing Rs51.8 million.

QR Codes on Electricity Bills

10 out of 11 electricity distribution companies have adopted Raast QR codes for bill payments because of which, over 27,900 consumers to date have paid electricity bills through Raast QR codes, amounting to Rs128 million in transactions.

National digitization plan

Strategic & Policy Leadership

Pakistan's digital transformation is being advanced through an integrated national strategy and policy framework that operationalizes the Digital Pakistan Vision into concrete objectives and actionable programs.

Core objectives

Shift the economy from cash-dominant (>60%) to a cash-light structure.

Increase digital financial inclusion to over 70% of adults by 2030.

Digitize all payments (government, retail, business) by 2026.

Support a \$10 billion+ annual digital economy.

National Policy Frameworks

National Financial Inclusion Strategy (2023-2028)

National E-Commerce Policy (2021)

Pakistan Digital Payment Strategy (2022)

SBP National Payments Strategy (NPSS)

Key Policy Leadership



Financial inclusion, payments policy, and NFIS implementation.



National policy oversight, fiscal digitization leadership, and inter-agency coordination.



Identity verification and digital authentication infrastructure



Tax digitization, e-filing, and data integration

Governance & Institutional Arrangements

Pakistan's cashless and digital economy drive is overseen by the Prime Minister through the National Steering Committee on Cashless Pakistan, ensuring coordination across ministries, regulators, and financial institutions. The Committee sets targets, monitors progress and aligns the Digital Pakistan Vision through three sub-committees focused on key digital pillars.

Sub-Committee 1 – Digital Payments Innovation and Adoption

Chair: Governor, SBP

Mandate: Drive digital payments, financial inclusion, and public-private collaboration.

Key Responsibilities:

- Implement Raast/NPSS,
- Expand merchant acceptance,
- Enhance interoperability,
- Track Digital Payments Index, and support fintech innovation.

Recent Focus (2024–25): Onboard 1.1M+ QR merchants, double digital banking users, and boost small-retail QR adoption.

Sub-Committee 2 – Development of Digital Public Infrastructure

Chair: Federal Minister for IT & Telecommunication

Mandate: Strengthen digital public infrastructure for secure, interoperable, citizen-centric services.

Key Responsibilities:

- Coordinate with NADRA, PTA, NITB
- Expand broadband via USF
- Oversee cloud data centers and e-service platforms;
- digitize public services via Raast/e-Pay
- Promote API-based infrastructure for fintechs.

Recent Achievements (2024–25): 102M internet users, 59M 4G subscribers; 500+ services online; NADRA biometric system integrated with fintechs.

Sub-Committee 3 – Digitization of Government Payments (G2P and P2G)

Chair: Federal Secretary, Finance Division

Mandate: Transition G2P and P2G government payments from cash to fully digital channels.

Key Responsibilities:

- Digitize BISP/Ehsaas, salaries, pensions, and SOE payments via Raast;
- Expand e-Pay for taxes/fees
- Integrate Raast across government;
- Track digital transactions; improve transparency

Recent Outcomes (2024–25): PKR 100B+ welfare payments digitally disbursed; 10M+ online tax/fee payments; e-challan and e-stamp adopted provincially.

Challenges faced by and Limitation of Digital Payments in Pakistan

The expansion of digital payments in Pakistan reflects a growing emphasis on conversion, inclusion and adoption within the economy.

Conversion: On the conversion front, the shift of public-sector transactions from cash to digital channels is evident in the growth of the instant-payment platform RAAST which has improved efficiency and generated annual savings.

Financial Inclusion: In terms of financial inclusion, digital channels now dominate retail payments which reflects increased access for previously underserved groups. Government initiatives have made secure and affordable digital transactions possible for citizens and businesses across diverse regions. By reducing reliance on cash and curbing the undocumented economy, these measures have the potential to unlock over **PKR 1 trillion¹⁰** in additional resources, reinforcing both financial inclusion and economic formalization.

Adoption: Meanwhile, adoption among individuals and merchants is accelerating. Mobile banking, branchless wallets, and QR-enabled payments are becoming increasingly widespread. Rising fintech investments exceeding **USD 150 million¹¹**, the issuance of new digital bank licenses and a **111%¹²** increase in QR-enabled merchants reflect growing confidence from the private sector in Pakistan's digital economy.

Despite this progress, Pakistan's digital transformation still has a long way to go. The government has set ambitious targets, aiming to double digital transactions to **15 billion¹⁰ annually**, fully digitize government payments by **2026** and expand internet penetration from **60% to 80%¹⁰**. However, realizing this vision requires addressing key challenges that continue to limit the full potential of digital payments in Pakistan.

Urban-Centric Digital Infrastructure

Pakistan's digital payment infrastructure remains concentrated in major cities. Rural and semi-urban areas still rely largely on over-the-counter transactions at bank branches or branchless agents¹⁴. This imbalance reinforces a cycle where limited access hinders adoption and weak demand deters further investment.

Connectivity Deficits and Digital Divide

Internet access in Pakistan remains limited, with only **33%¹⁷** of the population using the internet in 2022. The country faces the third largest broadband usage gap globally, as around **140 million¹⁷** people live within mobile broadband coverage but still do not go online. Nearly **17%¹⁷** of citizens remain beyond broadband reach, and average speeds of **16 Mbps¹⁷** for fixed and **20 Mbps¹⁷** for mobile are among the lowest in South Asia. These connectivity gaps continue to hinder digital and financial inclusion.

Fragmented Digital Payments Ecosystem

Pakistan's digital payment ecosystem remains fragmented with limited interoperability across banks, wallets and fintechs. Although instant payment systems like RAAST enable real time transactions, seamless integration is still lacking. Card payments account for only **7%¹²** of e-commerce and many wallets and banking apps do not support cross platform transactions or easy card linking. This fragmentation creates friction for users and limits ecosystem growth.

Trust Deficit in High Value Transactions

Despite rapid growth in digital payment volumes, cash still plays a dominant role in Pakistan's economy. Although in Q3 FY25 retail payment volumes reached **2,408 million¹³** and digital channels accounted for **89%¹³** of these by volume, digital channels covered only about **29%** of the payment value (PKR **48 trillion¹³** of PKR **164 trillion¹³**) while the rest remained via over-the-counter/paper-based channels. This indicates that many higher value transactions are still not migrating to digital means, limiting traceability and efficiency.

Gaps in Digital and Financial Literacy

Low digital and financial literacy continues to be a major hurdle to digital payment adoption in Pakistan. Only about **26%¹⁵** of adults are financially literate. The gap is even wider among women, where just **18%¹⁶** have access to formal financial services. In rural areas, limited education and lack of awareness discourage people from using digital platforms.

Data Privacy & Cybersecurity Concerns

Privacy and security remain key concerns in Pakistan's digital payments landscape. Despite stronger cybersecurity measures from the State Bank of Pakistan and financial institutions, public mistrust persists amid frequent data breaches and online fraud. In 2024, the **Banking Mohtasib Pakistan** received over **41,000¹⁸ complaints** related to digital fraud, while a massive breach reportedly exposed data of **180 million users¹⁹**. These incidents fuel public mistrust and hinder digital payment adoption.

Roadmap to a cashless economy

Foundational Policy Initiatives

Road to digitizing an economy commences with establishing a robust digital infrastructure, interoperable systems, easy access to infrastructure, and policy-backed digitization of government payments to generate early transaction volumes.

Robust Digital Infrastructure

Modernize digital infrastructure through modernized treasury systems, better connectivity, and subsidized POS/QR infrastructure and digital wallets.

Digital Identity & Inclusion

Expand account ownership, digital IDs, and smartphone access to ensure universal access, digital inclusion and economic participation.

Fiscal Digitization

Digitize all fiscal interactions including FBR, Customs, Sales Tax etc., disbursement of public aid, and government payments to enhance transparency and compliance for citizens and businesses.

Banknote Reform

Modernize digital infrastructure through modernized treasury systems, better connectivity, and digital wallets for public payments and support.

Fintech Legal Framework

Establish a legal framework adapted to new actors and ensure fair competition to foster Fintech ecosystems e.g., incentivized e-commerce policy.

India's Direct Benefit Transfer (DBT) program digitized welfare and subsidy payments, saving approximately

USD 27b²⁰ by directly crediting beneficiaries and eliminating fake or duplicate accounts.

Digital trails strengthen tax compliance and expand the taxable base by making income and transactions more traceable. the introduction of mandatory e-invoicing (via the Lotteria degli Scontrini and related digital-receipt systems) is estimated to have boosted VAT revenue by about **€1.7 billion to €2.1 billion²¹**.

Accelerate Adoption

Accelerating adoption requires a whole-of-ecosystem effort. Incentivize users, enhance interoperability, introduce digital onboarding, and lower the friction of digital onboarding to scale digital payments.

Introduce Incentives to Boost Usage

Introduce targeted tax rebates and tiered cashback rewards for digital transactions, with special incentive packages deployed in rural areas with low financial inclusion and connectivity challenges.

Enhance Interoperability

Expand national interoperability across FIs and EMLs for P2P and P2M payments with Raast as the central enabler. Extend Raast cross-border interoperability beyond the current Raast-Buna linkage to additional countries.

Establish Agent Networks

Establish a centralized and certified agents' network for financial services. Provide standardized training in fraud prevention, customer service and digital literacy to improve trust and coverage.

Digital Onboarding

Leverage NADRA's digital ID framework to enable secure e-KYC by enhancing interoperability with fintechs and EMLs, expanding offline verification in low-connectivity areas and introducing multi-factor authentication beyond biometrics.

Expand Service Offerings

Expand the range of digital financial services to include insurance, savings, credit, health and pensions. Encourage partnerships with fintech and insurtech providers to deliver bundled solutions.

Roadmap to a cashless economy

UPI users in India benefit from an extensive suite of services that go far beyond basic money transfers. The platform provides:

- **Overdraft account linkage**
- **Biometric authentication**
- **Conversational voice payments and UPI 123PAY for feature phone users in low-connectivity areas.**
- **UPI Lite for small-value offline payments**
- **AutoPay for recurring payments**
- **Send and receive digital invoices directly in app**
- **Enhanced bill-sharing and group expense splitting**
- **Signed QR codes for enhanced security**

India's Aadhaar combined with the Jan Dhan Yojana framework has led to a transformative impact on financial inclusion by enabling integrated KYC and mass-scale account opening. This integration allows for streamlined, biometrically authenticated, zero-balance bank accounts, which facilitated the opening of over

560 million accounts by 2025, reaching previously unbanked populations and enabling direct benefit transfers (DBT) with reduced leakages and fraud.²²

launched a ₹1,500 crore incentive scheme for FY 2024-25 targeting low-value BHIM-UPI transactions (Person to Merchant, P2M) under ₹2,000, providing a 0.15% cashback per transaction. This led to a steep rise in P2M transactions which reached

₹59.3 lakh crore by early 2025²³.

The integration of digital payments has brought millions into the formal financial system. In India, the combination of Jan Dhan Yojana accounts and UPI infrastructure helped

80%

of adults gain access to banking services, with nearly all accounts now actively used.

Place Strategic Bets

Strategic innovation requires a coordinated vision. Leverage technology to enable inclusion, competition, and trust in the long run.



UPI introduced a UPI-PayNow model allows users in India and Singapore to send money directly using just a mobile number or UPI ID, without needing to register on the other country's payment platform



China has introduced e-CNY, a hybrid digital cash central bank digital currency (CBDC), replicating cash's functionalities in digital form with a 1:1 peg to the yuan, offering offline transaction capability through hardware wallets while maintaining central bank oversight and control. This hybrid model enhances financial inclusion by providing a digital payment option even without internet access.

Develop a Super App

Develop a modular super-app that integrates Raast payments diverse financial services, e-commerce, utilities payments, ride-hailing, and more within one app ecosystem for seamless experience.

Launch Central Bank Digital Currency (CBDC)

Develop a CBDC to complement Raast, delivering central bank-backed digital money that can move instantly across the Raast network for people, businesses and government transfers

Launch Local Payment Scheme Card

Launch a local payment card scheme branded and regulated nationally to compete with international schemes, boosting local payments ecosystem and inclusion.

National USSD

Implement a standardized national USSD protocol mandated by regulators for all telecom and financial service providers to unify USSD menus and enable interoperable cross-provider payments.

Foster Innovation

Introduce a decentralized licensing approach for fintech innovations such as DeFi and blockchain-based financial services to reduce entry barriers and encourage next-gen fintech ecosystems.

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