

# **Simple Charting Worksheet**

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Roll Number: \_\_i21-1661\_\_

Section: \_\_DS-M1\_\_

Title: \_\_NT Article 3\_\_

***Write the main idea of every paragraph using a few words, then indenting and listing the details underneath. You can use simple Bullet points to list all the information.***

- Technology supporting banking and financial service
- Will help you conduct your banking needs without the assistance of a person.

***What does it mean for Pakistanis?***

- Bank branches do not cover the entire country
- Huge population is physically unbanked.
- Covid-19 has pushed Pakistan ahead in technology
- Fintech has impacted numerous fields.

***Fintech in Pakistan***

- 101 million people use the internet in Pakistan.
- Countless job opportunities in the developed banking sector.
- JazzCash, Easypaisa run by USSD in rural areas have phone apps that have multiple banking uses.
- Research shows that neobank customer will use their neobank app for 40 percent of interactions.

***Who will service the unserved?***

- Distance to banks is the major barrier to access of financial institutions.
- Since the introduction of EMI, several Pakistan banks have approached SBP to help unlock the potential of digital financial services.
- Finja company recently became fintech to provide breakthroughs in getting multiple licenses.
- Consequently, HBL invested in Finja stating that this would reinvent the country's banking system.

- As a result of these investments, finja's stock has exponentially risen.

# Cornell Notes Worksheet

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Section:   DS-M1  

Title:   NT Article 3  

Key Ideas	Details
<ol style="list-style-type: none"><li>1. Technology supporting financial and banking services</li><li>2. A huge population is physically unbanked</li><li>3. Covid-19 has pushed Pakistan ahead in technology.</li><li>4. Fintech has impacted numerous fields</li><li>5. 101 million people use the internet in Pakistan.</li><li>6. Countless job opportunities in the developed banking sector.</li><li>7. JazzCash, Easypaisa run by USSD in rural areas have phone apps that have multiple banking uses.</li><li>8. Research shows that neobank customer will use their neobank app for 40 percent of interactions.</li><li>9. Distance to banks is the major barrier to access of financial institutions.</li><li>10. Since the introduction of EMI, several Pakistan banks have approached SBP to help unlock the potential of digital financial services.</li></ol>	<ul style="list-style-type: none"><li>● 1. Will help you conduct your banking needs without the assistance of a person.</li><li>● 2. A major part of the population is financially unassisted as banks are not accessible</li><li>● 2. Only 23% have access to financial services while 16% have bank accounts.</li><li>● 2. As a result, people are unable to engage in economic activities thus preventing the country's economic growth.</li><li>● 3. The lockdown also led to people using online banking services which acted as catalyst for digitization and e-commerce.</li><li>● 3. PTI govt has launched "Digital Pakistan Initiative" which will cover all sectors.</li><li>● 3. Availability of instant payments through Raast system.</li><li>● 3. Digital payments helped in reducing the unbanked population.</li><li>● 4. Study shows that up to 28% of banking services would be disrupted by Fintech's strategies.</li><li>● According to study, MarketScreener will be worth globally around \$26.5 trillion in 2022 and Fintech will be more than 1% of its industry.</li></ul>

11. Finja company recently became fintech to provide breakthroughs in getting multiple licenses.
12. Consequently, HBL invested in Finja stating that this would reinvent the country's banking system.
13. As a result of these investments, finja's stock has exponentially risen.

### **Summary:**

In the most straightforward and uncomplicated way, this article refers to technology supporting banking and financial service. The introduction of fintech will aid you in managing your banking needs through Artificial Intelligence or in other words it will prove to be a real bargain. Bank branches do not cover the entire country Therefore only 23 percent of the whole population is physically banked which is way below than average of 83.62. This means that a huge part of the population is economically unassisted through banks hence financially unstable. As a result, people are unable to engage in economic activities thus preventing the country's economic growth. Only 23% have access to financial services while 16% have bank accounts.

Covid-19 has pushed Pakistan ahead in technology The lockdown also lead to people using online banking services which acted as catalysts for digitization and e-commerce. As a result, the government of Pakistan used this opportunity to launch the "Digital Pakistan Initiative" which will cover sectors including finances, education, etc. Digital payments released a lot of stress from the government and eventually helped in reduced the physically unbanked population by a huge number. Moreover, instant payments have also been made available by Raast system. Fintech has impacted many fields. Numerous studies show that up to 28% of banking services would be disrupted by Fintech's strategies.

A total of 101 million people use internet services in Pakistan, some through broadband services while the other part uses mobile data. Countless job opportunities are rising in the developing banking sector. JazzCash, Easypaisa run by USSD in rural areas have phone apps that have multiple banking uses. Research shows that neobank customer will use their neobank app for 40 percent of interactions.

Distance to banks is the major barrier to access to financial institutions. Since the establishment of EMI in Pakistan, almost all Pakistan banks have approached SBP for approval of removal of restrictions which; if provided will help unlock the true potential of digital banking services.

Finja company recently became fintech to provide breakthroughs in getting multiple licenses.

Consequently, HBL invested in Finja stating that this would reinvent the country's banking system. As a result of these investments, finja's stock has exponentially risen.