



External Communications Department

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Governor SBP Outlines Vision for a More Inclusive, Digital and Resilient Payments Ecosystem

Governor State Bank of Pakistan (SBP), Mr. Jameel Ahmad, has welcomed the launch of the HBL, UnionPay International and PayPak co-badged debit card, describing the partnership as an important milestone in Pakistan's journey toward a modern, resilient and inclusive digital payments ecosystem that supports the Prime Minister's vision of a Cashless Pakistan.

Speaking at the launch ceremony, Governor SBP said the co-badged payment solution combines the strength of Pakistan's domestic payment infrastructure with the international acceptance of a global payment network. He said the initiative reflects SBP's long-term vision for PayPak—to establish a secure, cost-effective and locally governed payment scheme capable of supporting the country's growing digital economy while enabling customers to transact seamlessly within Pakistan and abroad.

The Governor noted that the initiative is aligned with SBP Vision 2028 and the Prime Minister's Cashless Pakistan Initiative, which seek to make Pakistan's financial system more inclusive, more digital and more resilient. He said the objective is not merely to digitise payments but to create an ecosystem where individuals and businesses can transact seamlessly, safely and efficiently.

Highlighting the progress achieved so far, the Governor said Pakistan's digital payments landscape has continued to record strong growth. Over the past year, the volume of retail digital transactions increased from around 6.9 billion to nearly 12 billion, while the number of active merchants expanded from approximately half a million to more than 2 million. Mobile banking app users reached nearly 137 million, while the share of home remittances credited through digital channels rose from around 80 percent to 92 percent. He said these trends reflect growing public confidence in digital financial services and increasing momentum towards a more inclusive and cash-lite economy.

Emphasising the importance of robust payment infrastructure, Governor SBP said the country's domestic payment systems, including PayPak and Raast, must remain at the heart of the country's digital economy. As emerging technologies continue to reshape financial services, he stressed that Pakistan's payments infrastructure must remain secure, resilient and future-ready.

The Governor said PayPak should become the preferred choice for domestic debit card issuance, while co-badged cards can provide international payment functionality where required. He emphasised that PayPak must continue to innovate and that its long-term success will depend on stronger ownership and collaboration across the payments ecosystem. He called upon banks, digital banks, payment service providers, fintechs, merchants and other stakeholders to expand digital acceptance, strengthen cybersecurity, promote customer awareness and deliver secure, reliable and customer-centric payment services.

Congratulating HBL, UnionPay International, PayPak and 1LINK on the launch, the Governor said the partnership demonstrates how collaboration between domestic and international payment networks can foster innovation, deepen financial inclusion and accelerate Pakistan's transition towards a digitally enabled, cash-lite economy.
