

# P@SHA

Pakistan IT Industry Association

# Boom of Fintech

## IN PAKISTAN AND THE ROLE OF **RAAST**



## Roundtable Overview

The Policy and Government Affairs team at the Pakistan IT Industry Association (P@SHA) convened a multi-stakeholder Policy Roundtable during ITCN Asia 2025 in Karachi. The session brought together representatives from the State Bank of Pakistan, commercial banks, fintech startups, investors, industry bodies, and academia. The discussion centered on the evolving role of fintech in Pakistan's digital economy and the enabling function of national payment infrastructure.

Pakistan's fintech sector is expanding, yet progress remains limited due to structural and infrastructural constraints, including the dominance of cash in retail transactions and low merchant adoption of digital payment channels. Raast, as Pakistan's instant and interoperable payment system, has facilitated more than [PKR 40 trillion](#) transactions in value since launch and now forms the backbone of the country's digital payments architecture. The roundtable discussion focused on how to drive ecosystem-wide adoption particularly among merchants so that Raast can translate payment infrastructure into real economic modernization and inclusion.

## Objective

The roundtable aimed to translate Pakistan's emerging fintech policy vision into actionable governance and commercial mechanisms. Participants focused on identifying the right balance between innovation enablement and risk management to inform evidence-based policymaking, specifically focusing on how Raast can serve as the backbone of Pakistan's fintech growth story.

## Key Discussion Areas

The dialogue was focused on three pillars essential for accelerating Raast integration:

- Innovation & Infrastructure: Barriers to fintech scalability, Raast as a growth platform for SMEs, and critical infrastructure needs (agent networks, mobile wallets).
- Commercial Value & Adoption: Identifying high-impact use cases (P2M, G2P transfers), lowering transaction costs, and ensuring trust/cybersecurity.
- Policy & Governance: Required regulatory reforms (e.g., monetization, enforcement), linking Raast to financial inclusion targets, and applying global lessons (like India's UPI).

# 1. Introduction

Raast represents one of Pakistan's most ambitious national digital infrastructure projects. It provides instant, secure, and low-cost payments for millions of Pakistanis, with remarkable success in person-to-person (P2P) transactions. However, the adoption of person-to-merchant (P2M) payments, which is crucial for real commercial transformation, remains slow.

Merchants still prefer cash, banks remain hesitant, and fintechs operate in uncertainty about how to monetize Raast. While Raast provides the foundational infrastructure for digital payments, merchant enablement remains limited as the ecosystem still lacks the necessary tools and incentives for widespread participation. Drawing on discussions from the roundtable, this paper explores the factors hindering Raast's adoption and highlights policy and industry measures that can help make digital payments a mainstream choice in Pakistan.

## 2. Why Raast Matters

Raast is not simply a digital payments rail; it represents the backbone of Pakistan's transition toward a digitally driven economy. By enabling instant, low-cost, and interoperable transactions, Raast has the potential to reshape how individuals, businesses, and the public sector move money. Its impact goes far beyond convenience as it can drive inclusion, transparency, and innovation across the economy. If fully leveraged, Raast can become the platform that connects citizens, merchants, and institutions in a seamless digital financial ecosystem.

### Potential Impact Areas

#### Financial Inclusion

Connect millions of micro-merchants and unbanked individuals from rural areas to the formal economy.

#### Economic transparency

Build transaction records that improve credit access and widen the tax base.

#### Government efficiency

Enable instant welfare and payroll disbursements, reducing cost and fraud.

#### Private-sector innovation

Allow fintechs to develop credit, analytics, and financial management tools for small businesses.

**Global Perspective:** International examples illustrate how digital payment infrastructures can rapidly scale and reshape economies.

**India's** Unified Payments Interface (UPI) has become the core of its retail economy.

**Brazil's** PIX reached 160 million users within four years.

**Thailand's** PromptPay penetrated rural markets by standardizing QRs and encouraging small-ticket payments.

### 3. Current Adoption: The Numbers Behind the Challenge

Despite Raast’s robust technological infrastructure, its commercial uptake, particularly for merchant payments, remains limited. Current transaction patterns continue to show a predominance of person-to-person (P2P) transfers, indicating that Raast is functioning more as a transfer network than a commerce network. While the system performs efficiently, the lack of strong business incentives and practical merchant tools has constrained its broader adoption. Strengthening Raast’s role in enabling merchant and business transactions is essential for realizing its full potential.

According to the State Bank of Pakistan’s mid-2025 data:

Total Raast transactions exceed	Cumulative value surpasses	Registered users stand above	Active merchant endpoints are fewer than	Merchant payments total under
260 million	PKR 9.5 trillion (about USD 34 billion).	42 million.	850,000	PKR 200 billion annually less than 2% of total retail digital transactions.

### 4. Structural Challenges & Pathways to Reform

The challenge facing Raast today is not one of technology but of institutional design and execution. While the platform has successfully established a national infrastructure for instant payments, its expansion into everyday commerce remains constrained by deep-rooted structural barriers within the banking ecosystem. Traditional banks continue to rely on outdated onboarding processes, limited automation, and fragmented outreach models that fail to accommodate small merchants and informal businesses. Unless banks reorient their operations to match the accessibility, simplicity, and agility demonstrated by mobile wallets, Raast will struggle to evolve from a transfer mechanism into a true driver of digital commerce.

#### 4.1 Merchant-Lite Accounts Exist on Paper, Not in Practice

SBP simplified the KYC process by enabling banks to rely on third-party financial institutions and guiding the development of a shared e-KYC platform, allowing secure, standardized and digitally exchangeable customer KYC information across the industry. It was a milestone in enabling small businesses to enter the formal financial system. However, implementation remains weak. Banks have yet to operationalize the framework through merchant-lite products, automated onboarding, or empowered branch staff. The regulation is clear and in place. What is missing are the systems, trained staff, and streamlined processes needed to execute it at scale.

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**Why It Matters**

Without simple digital account options, most small merchants remain excluded from the formal system. Each unregistered merchant represents a lost node in Pakistan's digital commerce network.

## Key Challenges

- Branch staff unaware or dismissive of small merchants.
- Fragmented, compliance-heavy onboarding processes.
- Slow internal approvals and inconsistent requirements.

## Recommendations

- SBP should require every licensed bank to launch a merchant-lite account accessible via mobile and web channels.
- Banks must integrate biometric and digital verification directly within their apps for instant activation.
- Each bank should receive quarterly onboarding targets, with results published publicly.
- SBP may offer temporary regulatory incentives to banks achieving over 100,000 merchant activations annually.

## 4.2 Banks Lack QR Enablement for Raast P2M

Most commercial banks have not yet integrated QR code generation and acceptance capabilities within their mobile applications, resulting in the continued dominance of telco-led wallets<sup>1</sup> in the digital payments ecosystem. Given that QR codes represent the most cost-effective and accessible mechanism for merchants to initiate digital payment acceptance, the absence of this functionality within banking channels effectively excludes small and micro enterprises from participating in the Raast network. Despite having far greater infrastructure and resources—including sophisticated backend payment processing systems, extensive branch networks, and large customer databases—banks have been significantly slower than mobile wallet providers in activating merchants, reflecting a critical execution gap that continues to limit Raast's commercial reach. Despite substantial assets, banks have fundamentally failed to translate their technical and distribution infrastructure into merchant-facing tools, leaving small and micro enterprises without a viable pathway through traditional banking channels to accept digital payments.

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**Why It Matters**

QR codes are the simplest, cheapest way for a merchant to start accepting digital payments. Without this functionality, small businesses remain locked out of Raast.

## Recommendations

- SBP should mandate QR generation capability in all bank apps and ensure compatibility with a unified national QR format.
- The Ministry of Finance should fund a national QR expansion program that includes free printed QR kits, window stickers, and micro-training material for new merchants.
- Banks should be required to distribute QR kits to at least 50% of their active SME customers within 12 months.

<sup>1</sup> Telco-led wallets are mobile money services operated by telecom companies, like JazzCash and Easypaisa, that allow merchants and consumers to send and receive payments digitally.

## 4.3 Structural Disincentives to Merchant Digitalization

Merchants have little incentive to shift from cash, as P2M fees of around one percent make Raast costlier than P2P transfers, which remain free. Most QR activity still substitutes cash-out rather than genuine payment acceptance. While Raast offers merchants zero fees, adoption remains low because payment infrastructure alone is insufficient. Three concrete additions are needed. First, integrate Raast with merchant accounting systems to auto-reconcile daily transactions, eliminating manual record-keeping that remains a friction point for small vendors. Second, establish credit products linked to Raast transaction history, enabling merchants to access working capital based on payment volume without requiring traditional collateral or credit scores. Third, develop business intelligence dashboards within Raast-enabled apps that show merchants sales trends, customer patterns, and profitability metrics—converting Raast from a payment channel into an operational tool that justifies adoption.

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### Why It Matters

In every successful payments transformation, adoption has followed incentives. UPI scaled rapidly because the government subsidized early transactions, while PIX gained traction as banks were given flexibility on small fees and merchants benefited from lower settlement costs.

## Recommendations

- MoF and SBP should jointly fund a 12-month National Digital Merchant Incentive Program that:
  - Provides cashbacks for the first 1,000 Raast P2M transactions per merchant.
  - Grants tax credits or filing discounts for businesses processing more than 25% of sales digitally.
  - Waives fees on Raast merchant transactions for the first six months.
- SBP should also encourage banks to bundle small merchant insurance, analytics, and access to working-capital loans as add-on benefits to encourage retention.
- Pilot an integrated micro-merchant package combining QR payments, same-day settlement, embedded accounting tools, and access to short-term credit.

## 4.4 Banks and Fintechs Dependency on ILink Revenue

Banks continue to prioritize revenue from government securities and card-based Merchant Discount Rate (MDR), leaving P2M development underfunded and peripheral. Without a clear business case, financial institutions have little incentive to invest in Raast integration. Even globally, payment ecosystems like India's UPI only became sustainable once a modest cost structure was introduced to keep banks engaged. A similar approach is now needed in Pakistan to balance affordability for merchants with long-term institutional commitment.

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### Why It Matters

In every successful payments transformation, adoption has followed incentives. UPI scaled rapidly because the government subsidized early transactions, while PIX gained traction as banks were given flexibility on small fees and merchants benefited from lower settlement costs.

## Recommendations

- SBP should maintain zero fees for P2P but introduce capped, transparent fees for merchant transactions (for example, 0.2–0.3% per transaction).
- The fee structure should ensure that merchants still pay less than current ILLINK rates while allowing banks and fintechs to sustain operations.
- A tiered MDR model should reward higher transaction volumes with progressively lower fees, creating clear incentives for merchant adoption and sustained engagement. **Tier 1** (0–100 monthly transactions) would charge 0.3% MDR targeting micro-merchants and informal traders; **Tier 2** (101–500 transactions) would charge 0.15% for small retailers; and **Tier 3** (500+ transactions) would charge 0% for established merchants, with government or SBP subsidy covering the margin. Merchants would automatically advance through tiers based on rolling 30-day transaction counts without manual application, with real-time visibility into their tier status and volume requirements for advancement.

## 4.5 Hidden Fees and Lack of Transparency Damage Trust

Some service providers charge undisclosed convenience fees, such as wallet-to-bank transfer fees labeled “IBFT Fee,” small deductions called “Account Maintenance Charges,” or cash-out withholding taxes, which create confusion for customers and merchants. This lack of pricing transparency erodes trust and poses a significant barrier to wider digital payment adoption. Clear disclosure and standardized fee communication are essential to maintain user confidence and ensure a fair, predictable payment environment.

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### Why It Matters

Perceived lack of transparency undermines confidence in digital payments. Once trust is lost, regaining it is difficult.

## Recommendations

### State Bank of Pakistan (Regulatory)

- SBP should issue clear disclosure requirements for all Raast participants. Every transaction should show total cost before authorization.
- SBP should explicitly allow fintechs to monetize value-added services like invoicing, subscription billing, merchant dashboards, and data analytics

### Private Sector (Banks, Fintechs, Service Providers)

- Develop standardized, user-friendly fee schedules displayed prominently in all payment apps and at merchant points, ensuring customers see fees before confirming payment.
- Create merchant education programs explaining which fees are regulatory-mandated versus optional service charges, building confidence in the Raast ecosystem.
- Establish transparent pricing tiers and fee structures that are regularly audited and publicly disclosed, setting industry standards that competitors must match

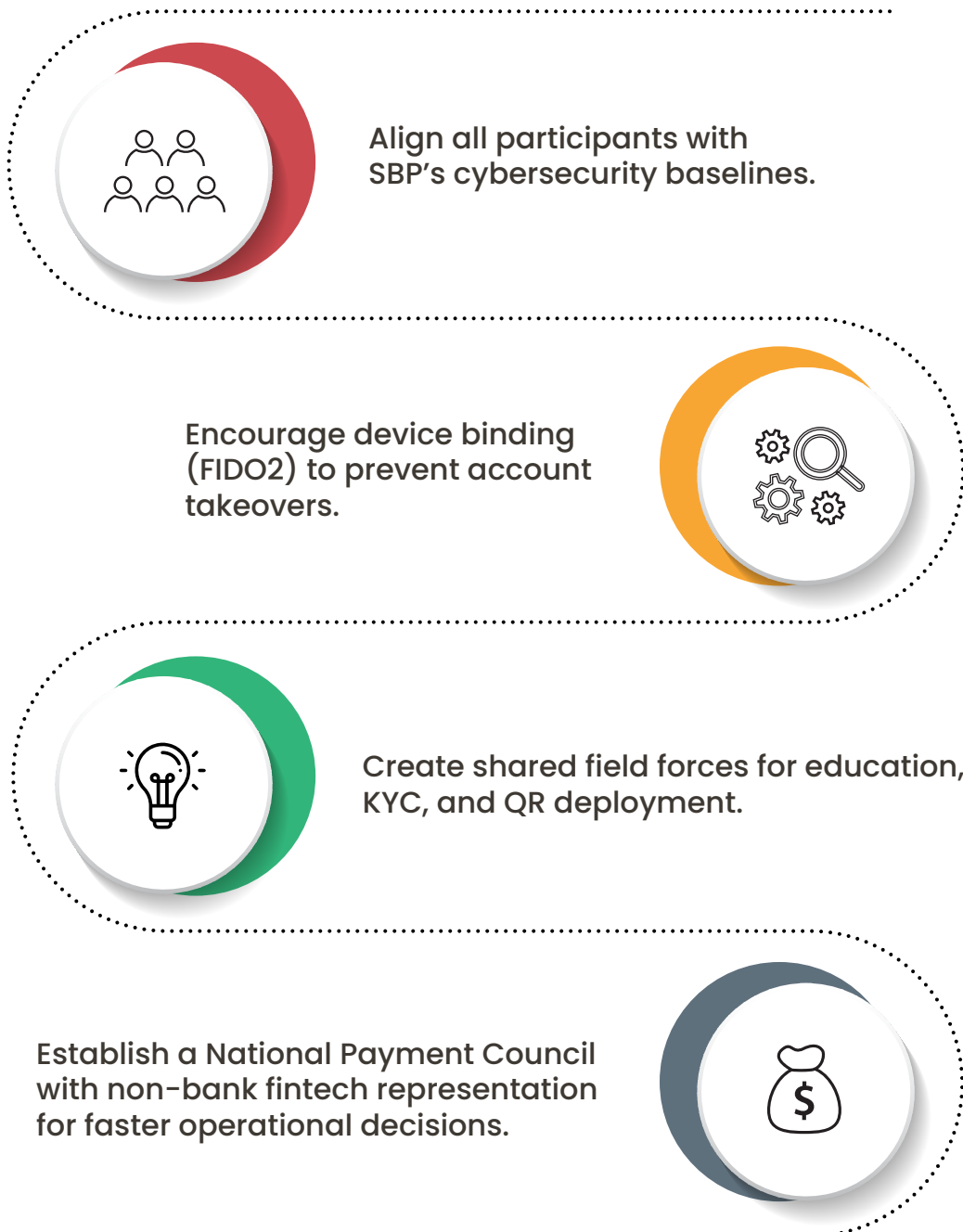
## Recommendations

### Ministry of Finance

- MoF can support consumer awareness campaigns explaining how Raast works and which fees are legitimate.
- Coordinate with SBP and private sector to create standardized fee disclosures visible across all Raast-enabled channels.

## 6. Security and Operational Baselines

The sustained success of Raast hinges on a strong security framework and an agile operational structure capable of rapidly adapting to evolving ecosystem requirements. Ensuring both resilience and responsiveness will be critical to preserving trust and enabling continued growth in the digital payments landscape



## 7. Policy Context and Forward-Looking Governance

Pakistan's digital payment landscape is entering a maturation phase, where foundational infrastructure is in place and the focus is shifting toward optimization and impact. With Raast providing real-time payment rails and key policy institutions aligning around interoperability and transparency, the next step lies in translating access into active usage. This requires forward-looking governance—anchored in data-sharing frameworks, regulatory agility, and market incentives—to ensure that digital payments not only expand inclusion but also drive productivity and innovation across the financial ecosystem.

### Shifting from Financial Access to Productive Usage

The State Bank of Pakistan (SBP) and Raast have indicated readiness to standardize merchant onboarding and explore centralized KYC and data-sharing mechanisms, contingent upon appropriate legal safeguards. With the National Financial Inclusion Strategy (NFIS) targets on basic access largely met, policy focus can now shift toward deepening usage and enhancing productivity—particularly through merchant digitization and access to credit.

### Ongoing Initiatives

The State Bank of Pakistan (SBP) and Raast have indicated readiness to standardize merchant onboarding and explore centralized KYC and data-sharing mechanisms, contingent upon appropriate legal safeguards. With the National Financial Inclusion Strategy (NFIS) targets on basic access largely met, policy focus can now shift toward deepening usage and enhancing productivity—particularly through merchant digitization and access to credit.

- **Public Participation Criteria:** [Raast participation requirements](#) have been published, ensuring greater transparency for prospective participants.
- **Regulatory Sandbox:** A controlled [testing environment](#) is operational to facilitate new and existing entities, including startups, to test financial solutions under regulated conditions. The sandbox follows a cohort-based approach centered around innovative themes, with participants able to test products and associated operational models around innovative ideas and technologies. Participants assess viability through KPIs and operational effectiveness; successful rollout is subject to a No Objection Letter (NOL) and potential regulatory changes. This directly enables testing of merchant payment solutions, API innovations, and new payment use cases critical to Raast's ecosystem deepening.
- **Expanded Access Exploration:** [Efforts](#) are underway to broaden participation in Raast, including an MoU signed between SBP and the Central Bank of the UAE to enable future connectivity between Raast and the UAE's instant payment system. This will ultimately allow exchange and remittance companies to route cross-border transfers more efficiently.

## Opportunities for Fintechs

Fintechs must evolve beyond offering “payments-as-a-feature” and instead develop a comprehensive merchant value stack. This includes integrating accounting and inventory management tools, providing settlement analytics, enabling “Request to Pay” (R2P) functionality, facilitating bulk payouts, and embedding credit products linked to P2M transaction flows.

## Opportunities

The State Bank of Pakistan (SBP) and Raast have indicated readiness to standardize merchant onboarding and explore centralized KYC and data-sharing mechanisms, contingent upon appropriate legal safeguards. With the National Financial Inclusion Strategy (NFIS) targets on basic access largely met, policy focus can now shift toward deepening usage and enhancing productivity—particularly through merchant digitization and access to credit.

- **Credit Scoring:** Utilize QR and P2M transaction flow data to develop alternative credit scoring models for micro and small merchants.
- **BNPL Pilots: Test Buy Now, Pay Later (BNPL)** solutions tailored for merchants, supported by strict Non-Performing Loan (NPL) safeguards and linked to inventory or sales data for better risk management.

## 8. Analyzing the Landscape: Why Easypaisa and JazzCash are Ahead in P2M



The success of Easypaisa and JazzCash in the merchant payments segment stems from over a decade of sustained efforts to digitally onboard small merchants well before the launch of Raast. In contrast, banks have traditionally concentrated on high-value clients and relied on manual onboarding processes. Their key advantages include:



**Early ecosystem building:** Investing heavily in agent and merchant networks as early as 2009–2011.



**Digital onboarding experience:** Systems capable of opening accounts, verifying merchants electronically, and printing QR codes within minutes.



**Focus on small merchants:** Business models built around micro-transactions and unbanked clients.

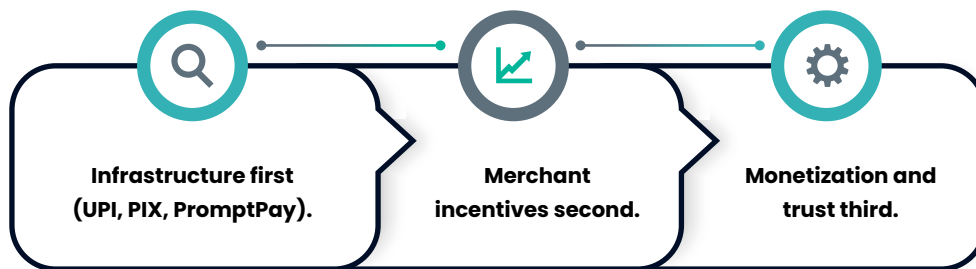


**Ease of use:** Merchant apps, QR codes, & payment confirmations were optimized for low-literacy users with basic smartphones.

By contrast, no major bank app currently offers self-service QR generation for Raast merchants.

## 9. Lessons from Global Experience

Every successful digital payment transformation has followed a similar path:



Pakistan has already completed the first step with Raast. The next stage requires operational enforcement, commercial motivation, and public awareness.

## 10. Key Policy Recommendations

To unlock Raast P2M, institutional and economic barriers must be removed through coordinated policy and regulatory action.

### Regulatory Priorities

- **Enforcement and Accountability:** Establish a dedicated Merchant Payments Enforcement Unit within the central bank or financial regulator tasked with holding all licensed banks accountable for meeting quarterly and annual onboarding targets. This unit should conduct regular audits and compliance reviews to ensure banks are adhering to the simplified KYC framework, with penalties for non-compliance including fines or restrictions on merchant payment activities. The enforcement framework should include clear escalation procedures and public reporting of enforcement actions to maintain transparency.
- **Mandate QR Capability Across Banking:** Issue a regulatory directive requiring all licensed commercial and microfinance banks to integrate QR code generation and acceptance capability into their mobile and web banking applications by a fixed deadline (e.g., 12–18 months from issuance). This mandate should cover both receiving merchants' QR payments and the ability for banks to generate customized QR codes for their merchant clients. Compliance certification and periodic technology audits should verify implementation quality and user experience standards.
- **Transparent Monetization Framework:** Develop and publish a clear, tiered, and low-fee monetization framework for P2M transactions that sets reasonable interchange fees, service charges, and value-added service pricing for banks and fintechs. The framework should be based on transaction volume tiers to encourage participation and provide predictability for cost planning. Regular review cycles (annually or bi-annually) should allow for adjustment based on market development while maintaining stability and investor confidence.
- **Public Reporting and Transparency:** Mandate that all participating banks publish quarterly data on new P2M merchant activations, total active merchants, transaction volumes, transaction values, and demographic breakdowns of merchants onboarded. This standardized public reporting will create competitive pressure for banks to perform, provide visibility into ecosystem health, and help identify bottlenecks or regional gaps requiring targeted intervention.

## Fiscal & Policy Support Measures

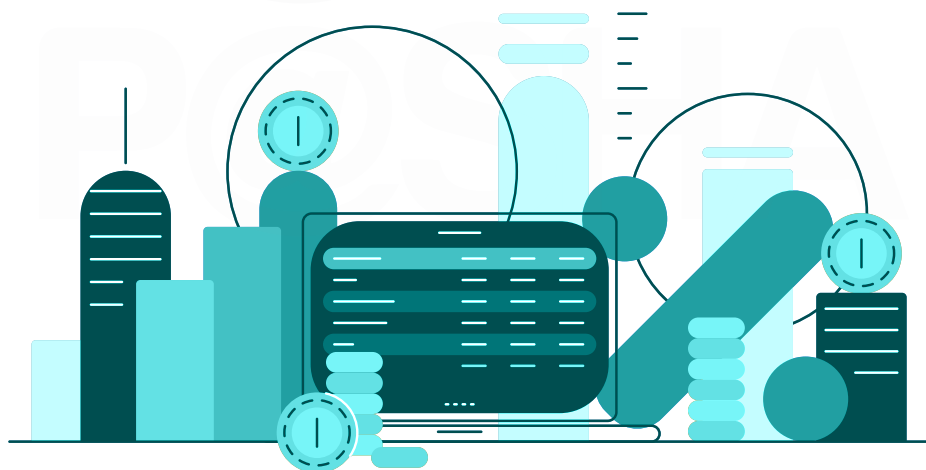
- **Digital Merchant Tax Incentives:** Introduce a tiered Digital Merchant Tax Rebate program offering businesses a 2-5% discount on applicable sales tax or withholding tax based on the proportion of sales processed through Raast (e.g., 2% rebate for 25-50% of sales via Raast, scaling to 5% for 75%+ adoption). This fiscal incentive directly reduces the cost of digital adoption for merchants, levels the playing field with informal cash-based competitors, and creates a clear economic justification for merchants to invest in digital infrastructure. The program should be promoted heavily and integrated into tax filing systems for ease of access.
- **Coordinated National Awareness Campaign:** Jointly fund and execute a comprehensive national public awareness campaign between the government and State Bank of Pakistan targeting both merchants and consumers. The campaign should highlight the benefits of Raast P2M including convenience, security, transaction traceability, reduced cash handling, and integration with financial services. Marketing should be localized for different regions and business sectors, utilizing digital and traditional media channels, community engagement, and partnerships with business associations to maximize reach and credibility.
- **QR Kit and Training Program:** Fund and implement a nationwide program for the free or subsidized provision of printed QR kits (signage, stickers, table tents, receipts) and basic digital literacy and training materials to newly onboarded merchants. Partner with banks, SBP, and merchant associations to distribute kits through multiple channels. This removes a key adoption friction point for small merchants and demonstrates tangible government support, accelerating the transition from cash to digital payments.

## Operational Priorities

- **Simplified Digital Merchant Onboarding:** Invest in comprehensive training programs for bank frontline staff (branch personnel, customer relationship managers) to efficiently onboard small merchants digitally without requiring physical branch visits. Develop standardized, user-friendly onboarding workflows that reduce documentation requirements and processing time. Provide frontline staff with tools, scripts, and incentives (e.g., onboarding bonuses) to promote merchant acquisition. This operational priority directly addresses a key barrier to scale by removing friction from the onboarding experience.
- **Deep Product Integration Across Banking Platforms:** Work with banks to integrate Raast QR payment functionality natively into their mobile and web banking applications alongside existing payment options. Develop merchant dashboards that provide real-time transaction visibility, settlement tracking, analytics on sales by time/category, and tools for managing promotions or pricing. Make the merchant experience seamless and integrated rather than requiring separate apps or logins, improving adoption and daily usage.
- **Build Recurring Revenue Products on Raast Rails:** Layer higher-value services on top of the Raast payment rail including merchant billing and invoice management, automated recurring payment collection, detailed sales analytics and reporting, cash-flow forecasting tools, and access to working capital products. These value-added services increase merchant lifetime value, create stickiness and engagement, and provide differentiation between banks and fintechs, driving continued investment in the ecosystem.

## Ecosystem Enablement

- **Secure Data Sharing and Insights:** Develop secure data-sharing protocols and agreements between the State Bank of Pakistan, participating banks, and fintechs to enable the sharing of aggregated, anonymized insights on merchant behavior, pain points, transaction patterns, and regional gaps. Establish a data governance framework that protects privacy while allowing insights to inform product development, targeted intervention programs, and policy refinement. Regular data sharing forums can help stakeholders understand ecosystem performance and coordinate efforts.
- **Continuous Innovation and Merchant Experience Enhancement:** Support and encourage ongoing innovation in the merchant-facing experience by funding research, design sprints, and pilot programs. Focus on making Raast increasingly simple and localized—developing interfaces and tools tailored to specific merchant segments (e.g., small retailers, restaurants, transportation, services), supporting local languages, and addressing sector-specific needs. Foster a culture of feedback loops where merchant input directly influences product roadmaps, ensuring the ecosystem evolves to meet real-world needs rather than remaining a technology-first solution.



## 11. Call to Action

Raast has already provided Pakistan with a strong national infrastructure for instant payments. The next phase requires converting this infrastructure into everyday commercial usage through coordinated action across key stakeholders:

**State Bank of Pakistan:** Move from issuing circulars to ensuring consistent on-ground implementation. Establish an implementation monitoring team that conducts branch inspections to verify staff are trained, simplified KYC forms are in use, QR features are functional, and merchants are being supported. Track compliance monthly via dashboard with metrics on onboarding timelines, QR success rates, and staff training completion. Hold banks accountable for measurable execution, not just policy compliance.

**Ministry of Finance:** Introduce incentives that reward digital transactions and reduce friction for merchants and consumers. Specifically: offer a 2–5% Digital Merchant Tax Rebate for businesses processing over 25% of sales via Raast (reducing their sales tax or withholding tax liability), provide tax deductions for consumer cashback or rewards received from digital transactions, and fund subsidies for merchant QR kit distribution and POS equipment. For consumers, introduce GST exemptions or reductions on transactions paid through Raast to make digital payments cheaper than cash alternatives.

**Banks:** Shift the perception of Raast from a compliance obligation to a commercial growth opportunity by building merchant services and products on top of the Raast rail. Develop real-time merchant dashboards showing sales analytics, transaction history, and cash-flow visibility; layer in billing and invoice management tools for recurring payments; offer working capital and merchant loans based on Raast transaction data; provide targeted marketing and promotional tools to help merchants grow sales. Train frontline staff to actively sell these value-added services during onboarding, positioning Raast as a complete business platform rather than just a payment channel. Market these services to merchants as growth enablers, not regulatory requirements.

**Fintechs:** Enable greater flexibility to design merchant tools, integrations, and sustainable revenue models that enhance the overall ecosystem



## Conclusion

Raast represents Pakistan's most significant national digital infrastructure investment in payments. While the technology and interoperability framework are now mature, the ecosystem remains constrained by institutional gaps and misaligned incentives across banks, fintechs, and merchants. The barriers to scaled merchant adoption are not technological but organizational and economic. Addressing them requires coordinated action across three dimensions: enforcement of simplified onboarding at branch level, introduction of tiered incentive structures that benefit merchants and financial institutions alike, and development of value-added services that make digital payments an operational necessity rather than a compliance requirement. Evidence from global payment systems demonstrates that infrastructure alone is insufficient for adoption. Success requires institutional coordination, clear commercial frameworks, and merchant-centric product innovation. Pakistan has constructed the rail; the challenge now is ensuring consistent, coordinated utilization across the ecosystem.

*"Raast is not a product. It is a national utility. Its success depends on how we choose to use it."*

P@SHA  
P@SHA  
P@SHA  
P@SHA



Pakistan IT Industry Association



Daftarkhwan Alpha, Old Airport Rd,  
Chaklala Cantt, Rawalpindi, Punjab, Pakistan



+92-51-8736624 | +92-51-8736625



policy@pasha.org.pk



<https://www.pasha.org.pk>