

WORKING GROUPS AND REGIONAL INITIATIVES REPORT 2019



SPECIAL REPORT

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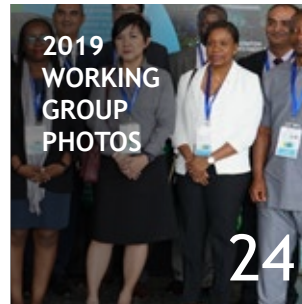
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EXECUTIVE SUMMARY



The Working Groups are the key source of knowledge development on policy trends for financial inclusion and serve as ‘communities of practice’ that actively promote the facilitating of knowledge-sharing among AFI members.

AFI has seven Working Groups based on key thematic areas for financial inclusion, which include Consumer Protection and Market Conduct, Financial Inclusion Data, Digital Financial Services, Financial Inclusion Strategy, Global Standards, Inclusive Green Finance and SME Finance. Through these Working Group thematic policy areas, smart policies and practical solutions are crafted to meet the needs of the members. Additionally, the Working Groups are the source of network policy leadership, innovation, and regulatory guidance.

Crosscutting themes, such as FinTech, Gender and Forcibly Displaced Persons, target niche areas and work across the thematic Working Groups. This report, which reflects the Working Groups’ subgroup activities and special projects, showcases 18 publications and knowledge products for 2019, which centered around Youth, Gender and making FinTech relevant to underserved communities, including Women, Youth, Forcibly Displaced People and the rural poor.

To drive and address challenges for financial inclusion at the national and regional levels, AFI has created Regional Initiatives to take forward engagement and peer learning within and across regions. The Regional Initiatives ensure the policy developed at the Working Groups is carried out and implemented with constant monitoring that support financial inclusion efforts in emerging fields and regions.

The current Regional Initiatives are: African Financial Inclusion Policy Initiative (AfPI), Financial Inclusion in the Latin America and the Caribbean (FILAC), Eastern Europe and Central Asia Policy Initiative (ECAPI), Financial Inclusion in the Arab Region Initiative (FIARI) and the Pacific Islands Regional Initiative (PIRI).

This report also highlights achievements for 2019, which include AFI in-country implementation support and current opportunities to make quality financial services available to the remaining 1.7 billion unbanked.



FOREWORD



2019 was an exciting year for the AFI network and the realization of AFI's Phase III approach that focuses on policy guidance and in-country implementation, which was brought to life when the network endorsed and approved two policy models on the AFI Data Core Set and E-Money for the first time. This achievement is a major milestone, which was driven by the Working Groups and showcases the level of maturity the AFI Working Groups have reached.

The 2019 Working Groups and Regional Initiatives Report highlights the numerous prominent achievements and showcases how member-driven agendas have enabled AFI to continue to stand out as a global organization and as a platform that drives financial inclusion.

This year also saw the expansion of the number of Working Groups from six to seven through the addition of the Inclusive Green Finance Working Group (IGF), which leverages the Sharm El Sheikh Accord on Financial Inclusion, Climate Change & Green Finance. Additionally, there were 19 in-country implementation projects approved.

The African, Arab, Eastern European and Central Asian, Latin American & Caribbean and the Pacific Regional Initiatives in turn have been conducive in transforming the working group's leadership and expertise at the regional level, as well as supporting members in adopting network accords.

At the 2019 Global Policy Forum (GPF) in Kigali, Rwanda, working group leaders drove the convergence of policy and regulatory solutions in the FinTech space, specifically impacting Women and Youth, which led

to the Kigali Statement ensuring that through the implementation of sustainable financial inclusion policies no one is left behind.

Congratulations to the members of the Working Groups and Regional Initiatives, and the AFI Management Unit team on their sincere efforts and hard work, which are indeed highly appreciated.

This report reflects and underscores the tremendous work undertaken by the Working Groups showcases the progress of each Regional Initiative and highlights the numerous prominent achievements.

We are enthusiastically looking forward to a new year of cooperation on exciting initiatives that accelerate financial inclusion.

Dr. Alfred Hannig
Executive Director
Alliance for Financial Inclusion (AFI)

THE TEAM - WORKING GROUPS

AFI Working Groups represent leadership, innovation and focus on thematic financial inclusion policy areas that AFI actively promotes. Through these thematic policy areas, smart policies and practical solutions are crafted to meet the needs of the demand-side. Knowledge is shared within the network, integrating experiences, technical expertise and analytical research, which are eventually translated into tangible knowledge products in the form of policy guideline notes, case studies and discussion papers.



ELIKI BOLETAWA

Head, Policy Programs and Regional Initiatives



GHIYAZUDDIN MOHAMMAD

Senior Policy Manager, Digital Financial Services



LUIS TREVINO

Senior Policy Manager, Financial Inclusion Data



DIETER DE SMET

Policy Manager, Financial Inclusion Strategy



CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP



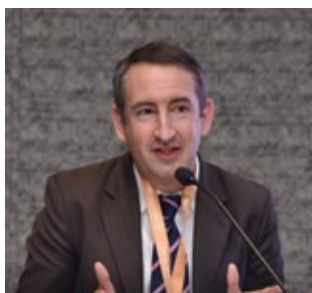
DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP



FINANCIAL INCLUSION DATA (FID) WORKING GROUP



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP



ROBIN NEWNHAM

Head, Policy Analysis and Capacity Building



GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP



LAURA RAMOS

Policy Manager, Inclusive Green Finance



INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP



NIK KAMARUN

Policy Manager, SME Finance



SME FINANCE (SMEF) WORKING GROUP

THE TEAM - REGIONAL INITIATIVES

Since 2008, AFI has been engaged in the exploration and promotion of innovative and successful financial inclusion policy solutions. While AFI's working groups provide leadership and expertise in clearly defined traditional policy fields, the AFI network is constantly monitoring new developments and maintains a commitment to support financial inclusion efforts in emerging fields and regions. In addition, Regional Initiatives ensure macro-policies, which are formed at the working group level, will be translated into practical programs in various dedicated initiatives at the regions and AFI network. In keeping with that commitment, the AFI network is engaged in various dedicated initiatives.



IVAN JAMES SSETTIMBA
Head, Regional Office Africa and MENA



RITESH THAKKAR
Regional Manager, EECA and Asia



ZAIRA BADILLO
Head, Regional Office Latin America and Caribbean



ELIKI BOLETAWA
Head, Policy Programs and Regional Initiatives



TECHNICAL SUPPORT

WORKING GROUPS			
	Adeyemi Omotoso	Policy Specialist, FinTech	DFS, FinTech
	Adadzewa Otoo	Policy Specialist, E-Money	DFS, E-money
	Jaheed Parvez	Technical Specialist	DFS, FinTech
	Sulita Levau	Working Group Policy Analyst	Working Groups
	Diana Schvarztein	Policy Manager, Financial Inclusion	Youth
	Mariam Zahari	Policy Analyst	Forcibly Displaced Persons
REGIONAL INITIATIVES	Efoe Koudadjey	Deputy Head, Regional Office Africa and MENA	AfPI
	Marie Julie N'Guessan Yobuet	Bilingual Administrator	AfPI
	Nicolas Morales	Programme Officer	LAC
GENDER INCLUSIVE FINANCE	Helen Walbey	Head, Gender Inclusive Finance	Gender

WORKING GROUPS AND REGIONAL INITIATIVES TIMELINE

2010

1st Working Group Meetings for DFSWG (Cape Town, South Africa), FIDWG (Kuala Lumpur, Malaysia), FINTWG (former GSPWG, Bali, Indonesia)

2011

1st Working Group Meeting for CEMCWG (Kuala Lumpur, Malaysia)

2012

1st Working Group Meeting for FISPLG (Abuja, Nigeria)

2013

1st Working Group Meeting for SMEFWG (Kuala Lumpur, Malaysia)

Launch of AMPI in Zanzibar, Tanzania ("The Zanzibar Declaration")

2014

1st Working Group Meeting for GSPWG (initially FINTWG, Port of Spain, Trinidad and Tobago)

2015

Official launch of PIRI (Dili, Timor Leste)

2016

Official launch of FILAC (Cartagena de Indias, Colombia)

2017

From AMPI to AfPI transition (Maputo, Mozambique)

Official launch of FIARI (Sharm El Sheikh, Egypt)

2018

Official launch of ECAPI (Sochi, Russia)

2019

1st Working Group Meeting for IGFWG (Kigali, Rwanda)





WORKING GROUPS





CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

Launched in April 2011 to examine how consumer empowerment and protection can help secure access to financial services and improve the quality of these services.

KEY OBJECTIVES

DEVELOP

and share a common understanding of good practices, lessons learned and cost-effective policy tools

PROMOTE

their adoption at national level as well as in a broader international context

HIGHLIGHTS



62

Member institutions



59

Member countries



12

Knowledge products



192

Maya Declaration targets



130

Policy changes



13

Peer reviews

GLOBAL TRENDS IN CONSUMER PROTECTION



Behavioral economics



Consumer protection around `big `data and `cybersecurity



RegTech



Measuring the effectiveness of financial literacy/education programs







Consumer protection around digitally delivered products and services



Market conduct and risk-based supervision

CEMC WORKING GROUP LEADERS

CHAIR		CO-CHAIRS	
Pre-GPF 2019	Post-GPF 2019	Pre-GPF 2019	Post-GPF 2019
			
Ms. Armenuhi Mkrtchyan Central Bank of Armenia	Ms. Rochelle Tomas Banco Sentral ng Pilipinas	Mrs. Marie-Josée Ndaya Ilunga Central Bank of Congo	Mr. Moses Musantu Bank of Zambia
		Ms. Rochelle Tomas Banco Sentral ng Pilipinas	Mrs. Marie-Josée Ndaya Ilunga Central Bank of Congo

“

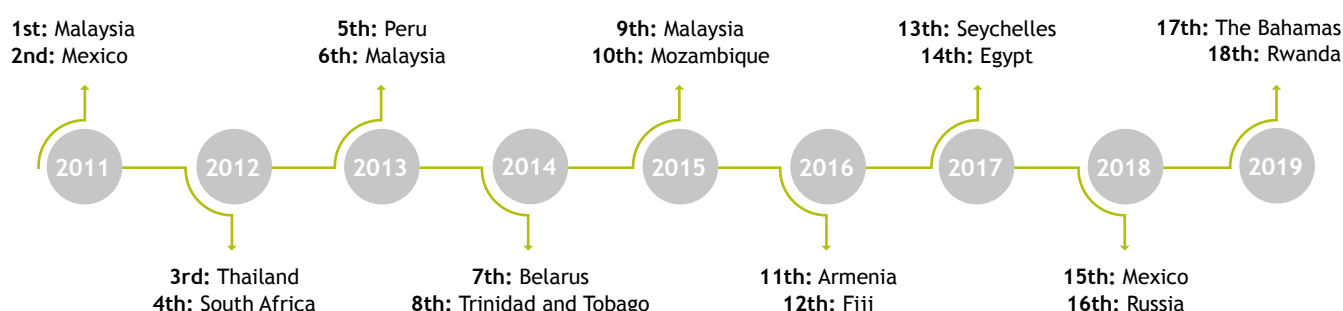
Achieving and maintaining a consumer-focused culture, a priority!”

Ms. Rochelle Tomas, Banco Sentral ng Pilipinas

SUBGROUP ACTIVITIES AND LEADS

Complaint Handling in Central Bank	Gender Inclusive Finance	Transparency and Disclosure	Financial Education (FILAC region focus - in Spanish)	Digital Financial Literacy and Capability (jointly with DFS WG)	Gender Focal Point
Moses Musantu , Bank of Zambia	Jean Claude Ndayisenga , Banque de la République du Burundi	Susan Kabungaidze , Reserve Bank of Zimbabwe	Irina Cisneros , Banco Central de Reserva de El Salvador	Tilda Nabbanja Turyagyenda , Bank of Uganda	Marie-Jose Ndaya , Banque Central du Congo
Complaint Handling in Central Bank Framework (including experiences of Sub Saharan Africa in complaint management).	Policy Guideline Risk sharing mechanisms - credit guarantees for financing for women.	Policy Guideline Risk sharing mechanisms - credit guarantees for financing for women.	Experiences of Latin America in Financial Education.	Guideline Note on Digital Financial Literacy and Capability	

CEMC WORKING GROUP MEETINGS





DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

Bringing policymakers together to discuss regulatory issues related to DFS and promote DFS as a major driver of financial inclusion in emerging and developing countries.

KEY OBJECTIVES

CREATE

an enabling policy and regulatory environment for transformational DFS at national levels

STIMULATE

discussion and learning on new approaches and good practices in DFS regulation

ESTABLISH

linkages and provide inputs to global Standard-Setting bodies seeking to establish proportionate supervisory practices for DFS

DEVELOP

a shared understanding of the risk profiles of emerging digital financial services business models

PROVIDE

a platform for capturing, tracking and sharing information on innovative DFS

HIGHLIGHTS



71

Member institutions



68

Member countries



19

Knowledge products



160

Maya Declaration targets



143

Policy changes



19

Peer reviews

GLOBAL TRENDS IN DIGITAL FINANCIAL SERVICES



Digital identity



Peer-to-peer (P2P) lending



Payment systems development



Regulatory sandbox and innovation hubs



Regulations on cryptocurrencies and crypto-exchanges

DFS WORKING GROUP LEADERS

CHAIR

Pre-GPF 2019



Ms. Clarissa Kudowor
Bank of Ghana

Post-GPF 2019



Ms. Carla Fernandez
Bank of Mozambique

CO-CHAIRS

Pre-GPF 2019



Ms. Nadezhda Prasolova
Central Bank of the
Russian Federation

Post-GPF 2019



Mr. Ehab Nasr
Central Bank of Egypt



We've witnessed a lot of progress and knowledge sharing among AFI participants in 2019; This was just a warmup, 2020 calls for a much faster and focused collaboration for exceptional acceleration of digital financial services adoption across our countries."

Mr. Ehab Nasr, Central Bank of Egypt

Ms. Carla Fernandez
Bank of Mozambique

Ms. Nadezhda Prasolova
Central Bank of the
Russian Federation

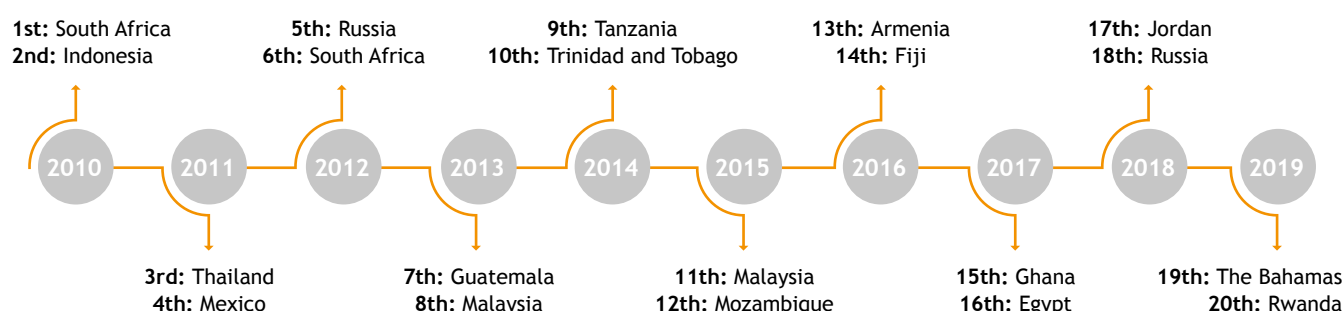
SUBGROUP ACTIVITIES AND LEADS

Data Protection and Privacy	DFS Indicators for Access, Usage and Quality	QR Code Standardization	E-Money Policy Model	DFS and Gender	Cybersecurity	Digital Financial Literacy and Capability (jointly with CEMC WG)	Regtech Technical Taskforce (DFS WG Focal Points)
Alejandro Medina, SBS Perú	Hamida Salih, Central Bank of Sudan	Carla Fernandes, Banco de Moçambique	Carla Fernandes, Banco de Moçambique, and Bernard Dadi, Bank of Tanzania	Clarissa Kudowor, Bank of Ghana	Komitas Stepanyan, Central Bank of Armenia	Shah Zia-Ul Haque, Bangladesh Bank, and Roberto Gonzalez, Banco Central de Reserva de El Salvador	Nimrod Payne, BCEAO
Guideline Note on Privacy and Data Protection	Digital Financial Services Indicators Guideline Note	Guideline Note on QR Code Standardization	E-Money Policy Model for Financial Inclusion	Policy Framework for Women's Financial Inclusion using DFS	Cybersecurity for Financial Inclusion Framework	Guideline Note on Digital Financial Literacy and Capability	Special Report: Regtech for Financial Inclusion



See page 34 for 2019 DFS Working Group publications

DFS WORKING GROUP MEETINGS





FINANCIAL INCLUSION DATA (FID) WORKING GROUP

Leading discussions and knowledge-sharing activities on the measurement of financial inclusion, including data issues, methodologies, global standards and principles.

KEY OBJECTIVES

DEVELOP

common frameworks for FID WG members to measure financial inclusion, including components and indicators

PROMOTE

the adoption of these framework in AFI member countries and at the international level

SHARE

lessons learned about target setting, survey methodologies, data analysis and using data to inform policymaking

HIGHLIGHTS



62

Member institutions



59

Member countries



21

Knowledge products



111

Maya Declaration targets



76

Policy changes



19

Peer reviews

GLOBAL TRENDS IN FINANCIAL INCLUSION DATA



National data frameworks and financial inclusion indices



Sex-disaggregated data



Quality and social impact







Innovative measurement tools and frameworks



Data dissemination

FID WORKING GROUP LEADERS

CHAIR		CO-CHAIRS	
Pre-GPF 2019	Post-GPF 2019	Pre-GPF 2019	Post-GPF 2019
			
Mr. Peter Olayinka Adeyemi Central Bank of Nigeria	Mrs. Marwa A. Elhosary Central Bank of Egypt	Mr. Alex Ochan Bank of Uganda	Ms. Akata Taito Reserve Bank of Fiji
		Mrs. Marwa A. Elhosary Central Bank of Egypt	Mr. Alex Ochan Bank of Uganda



I believe that financial Inclusion helps in bringing people out of poverty. This road must start with data analysis, which definitely leads to creating evidence based policies. Stakeholders have to harmonise the efforts and commit to effectively communicate and always measure the impact of their polices on people’s lives.”

Mrs. Marwa A. Elhosary, Central Bank of Egypt

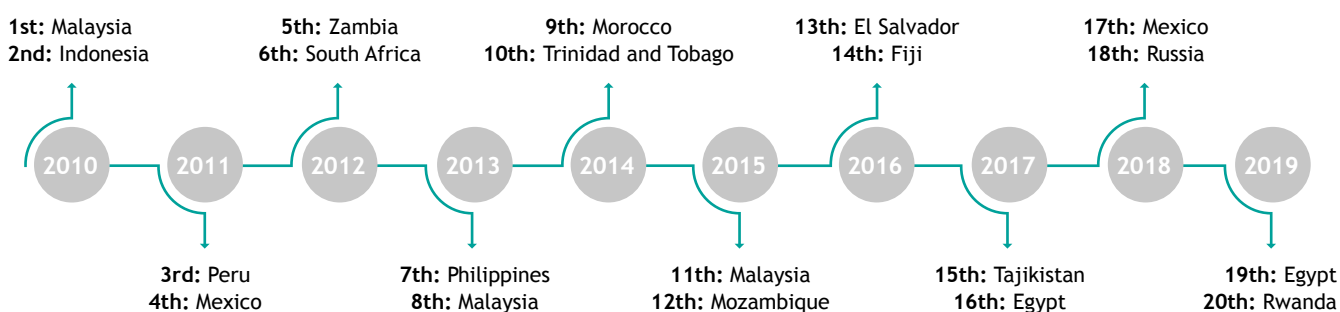
SUBGROUP ACTIVITIES AND LEADS

Supply-side Data Collection	Sex-Disaggregated Data	Customer-Centric Approach	Inclusive Green Finance	Monitoring and Evaluation Framework (joint with FISPLG)	DFS Indicators (joint with DFSWG)	Regtech Technical Taskforce (FID WG Focal Points)	Gender Focal Point
Mynard Mojica , Bangko Sentral ng Pilipinas	Dr. Settorg Amediku , Bank of Ghana	Laura Ramos Torres , CNBV Mexico	Md Aminur Chowdhury , Bangladesh Bank	Olayinka Adeyemi Peter , Central Bank of Nigeria	Amani Itatiro , Bank of Tanzania	Mutashobya Alex Mushumbusi , Bank of Tanzania	Diane Jocelyn Bizimana , Banque de la République du Burundi, and Dr. Settorg Amediku , Bank of Ghana
Guideline Note on strengthening the collection and use of supply-side data on financial inclusion	Guideline Note for Reporting Institutions on Financial Inclusion Sex-Disaggregated Data	Special Report: A client needs-centred approach to financial inclusion measurement	IGF Measurement Framework	Toolkit: M&E framework to guide the NFIS implementation	Guideline Note on Digital Financial Services Indicators	Dr. Settorg Amediku , Bank of Ghana, and Eulade Rugambwa , National Bank of Rwanda	Special Report: Regtech for Financial Inclusion



See page 34 for 2019 FID Working Group publications

FID WORKING GROUP MEETINGS





FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

Promoting the development, implementation and the monitoring and evaluation of national financial inclusion strategies. The group provides practical support to countries that have made Maya Declaration commitments and commitments to the G20 through its Financial Inclusion Peer Learning Program.

KEY OBJECTIVES

FACILITATE

peer learning on strategy development, implementation and M&E approaches across the network

PROVIDE

a platform for peer reviews of draft strategies and action plans

DEVELOP

joint guidance on aspects of national strategy formulation and implementation

SUPPORT

the capacity of members to develop and implement financial inclusion strategies, including through connections to expert stakeholders

HIGHLIGHTS



63

Member institutions



60

Member countries



13

Knowledge products



81

Maya Declaration targets



78

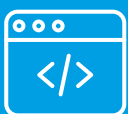
Policy changes



18

Peer reviews

GLOBAL TRENDS IN FINANCIAL INCLUSION STRATEGY



National data frameworks and financial inclusion indices



Sex-disaggregated data



Quality and social impact



Data dissemination



Innovative measurement tools and frameworks

FIS PEER LEARNING GROUP LEADERS

CHAIR

Pre and Post-GPF 2019



Ms. Nangi Massawe
Bank of Tanzania

CO-CHAIRS

Pre and Post-GPF 2019



Ms. Nomcebo Hadebe
Ministry of Finance of
Eswatini



Mr. Mackay Aomu
Bank of Uganda



Efforts to close the gender gap are stuck because many initiatives to advance women's financial inclusion may also enable men's financial inclusion. Small investments in time and money to educate girls and boys are required. That investment will likely reduce friction costs at the adult stage, especially in support for equal opportunities, laws and regulations.”

Ms. Nangi Massawe, Bank of Tanzania

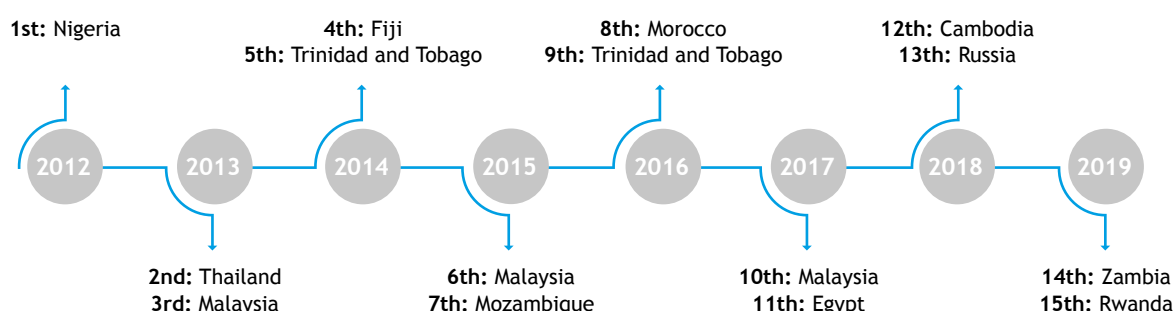
SUBGROUP ACTIVITIES AND LEADS

Stakeholder Coordination	Communication Strategies for NFIS	Youth and Financial Inclusion	Inclusive Green Finance (jointly with IGFWG)	Gender Savings Group	Onboarding of the Informal Sector (jointly with SMEF WG)	Advancing Financial Inclusion in Rural Areas (jointly with SMEF WG)	Gender Focal Point
Wellington Motsa, Central Bank of Eswatini	Nangi Massawe, Bank of Tanzania	Mohanad Salous, Palestine Monetary Authority	Nangsi Dema, Royal Monetary Authority of Bhutan	Bonokai Gould, Central Bank of Liberia	Fatou Deen-Touray, Central Bank of The Gambia	Khaled Bassiouny, Central Bank of Egypt	Liza M Noor, Bank Negara Malaysia
Guideline Note on Effective Stakeholder Coordination for NFIS Implementation	Guideline Note on Communication Strategies for NFIS Implementation	Guideline Note on Integrating the Youth perspective into NFIS	Guideline Note on Integrating the Inclusive Green Finance perspective into NFIS	Guideline Note on Gender Savings Groups	Bringing the Informal Sector Onboard: Challenges, Opportunities and Policy Solutions	Guideline Note on Advancing Financial Inclusion in Rural Areas	



See page 34 for 2019 FIS Peer Learning Group publications

FIS PEER LEARNING GROUP MEETINGS





GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

Providing a platform for AFI members to discuss ways to implement global standards for financial stability and integrity proportionately and ensure that financial inclusion is pursued in tandem with a safe and sound financial system.

KEY OBJECTIVES

CREATE

policy guidance and knowledge products on proportionate implementation of global standards to strengthen and balance financial integrity, financial stability, and financial inclusion

DISSEMINATE

key insights and learning on proportionality to the broader AFI membership

CONDUCT

peer reviews of policies and regulations which aim to promote proportionality in practice

PROVIDE

technical support to the AFI Global Standards & Policy Committee (GSPC)

ENGAGE

in in-country implementation issues with SSB regional bodies

HIGHLIGHTS



53

Member institutions



50

Member countries



12

Knowledge products



18

Maya Declaration targets



42

Policy changes



8

Peer reviews

GLOBAL TRENDS IN GLOBAL STANDARDS PROPORTIONALITY



Eliminating the financial inclusion gender gap to contribute to SDG5 Gender Equality



Implementing proportionate regulations of FinTech/DFS



Addressing issue of de-risking

GSP WORKING GROUP LEADERS

CHAIR

Pre-GPF 2019



Mr. A.K.M Ramizul Islam
Bangladesh Bank

Post-GPF 2019



Ms. Caroline Pickering
Reserve Bank of Fiji

CO-CHAIRS

Pre-GPF 2019



Mr. Masehullah Farokh
Da Afghanistan Bank

Post-GPF 2019



Mr. Sayed Mohsin Sadaat
Da Afghanistan Bank

“

AFI provides the platform for countries affected by de-risking to tell their stories, to ensure they are heard by the relevant international bodies and community.”

Ms. Caroline Pickering, Reserve Bank of Fiji

Ms. Caroline Pickering
Reserve Bank of Fiji



Ms. Sally Abdel Kader
Central Bank of Egypt

SUBGROUP ACTIVITIES AND LEADS

AML-CFT
Proportionality

A.K.M Ramizul Islam,
Bangladesh Bank

Inclusive
Financial
Integrity: A
Toolkit for
Policymakers

Basel Standards

Aktham Abuassi,
Central Bank of
Jordan

Guideline Note
on Key
Considerations
in Basel
Implementation

Deposit
Insurance

Clarence Bay,
Bank of Ghana

Case Studies
and Issues Paper
on deposit
insurance and
financial inclusion
(in collaboration
with IADI)

Non-Banking
Financial
Institutions

Joseph Munyoro,
Bank of Zambia

Case Studies:
Risk Profiling
of NBFIs

Regtech Technical
Taskforce (GSP WG
Focal Points)

Aktham Abuassi,
Central Bank of
Jordan

Clarence Bay,
Bank of Ghana
George Gould Sr,
Central Bank of
Liberia

**Temitope
Olumuyiwa,** Central
Bank of Nigeria

Special Report:
Regtech for
Financial Inclusion

Gender Focal
Point

**A.K.M Ramizul
Islam,**
Bangladesh Bank

*Addition: Impact of
Global Standards on
Financial Inclusion
Policies (Updates to
2014 paper)*

GSP WORKING GROUP MEETINGS

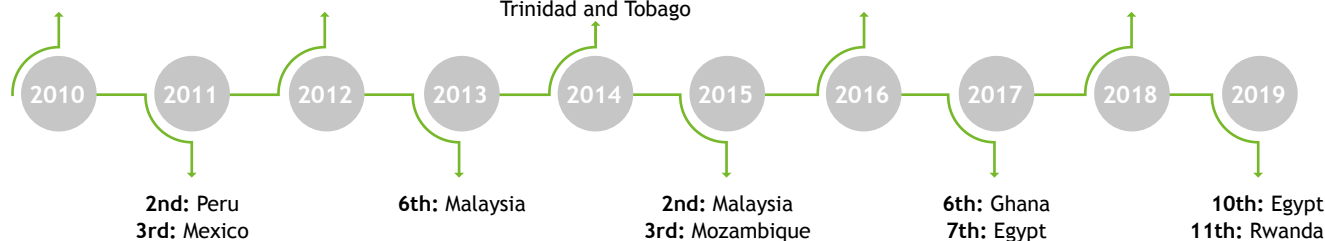
FINT WG
1st: Indonesia

4th: Malawi
5th: South Africa

7th: Germany
1st GSP WG meeting:
Trinidad and Tobago

4th: Russia
5th: Fiji

8th: Cambodia
9th: Russia





INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

Bringing policymakers together to provide policy leadership and guide on IGF policies, create a common understanding of this topic, share experiences in implementing such policies and promote IGF as a key element for building sustainable finance in emerging and developing countries.

KEY OBJECTIVES

EXCHANGE

of experiences and learning about new developments and good practices on IGF amongst policymakers

PROVIDE

a platform for capturing, tracking and sharing information on innovative IGF products, business models and updated policy responses

PROVIDE

guidance for initiating policies and regulations on IGF

CONDUCT

research and analysis of financial regulation, policies and strategies fostering the adaptation and mitigation of climate change

ESTABLISH

linkages to global networks working in green finance and sustainable financial inclusion to enhance knowledge and best practices

HIGHLIGHTS



31

Member institutions



28

Member countries



0

Knowledge products



8

Maya Declaration targets



1

Policy changes



0

Peer reviews

GLOBAL TRENDS IN INCLUSIVE GREEN FINANCE



Inclusive Climate Risk Insurance



Environmental Credit Risk Management and Assessment



Capacity Building for greening the banking sector



Measuring Impact of IGF



Refinancing mechanisms for climate adaptation and mitigation



Disaster preparedness and response



Internal sustainability

Inclusive Green Finance (IGF) is a new and evolving policy area pioneered by AFI member institutions implementing policies, regulations and national strategies to mitigate or build resilience to climate change.

The policies fall within four key pillars of IGF policy and can be understood as the **4P framework of IGF (Provision, Promotion, Protection and Prevention)**, coming up from implemented policies that include both individuals and MSMEs in efforts to mitigate or build resilience to the impacts of climate change.



IGF WORKING GROUP LEADERS

CHAIR

Post-GPF 2019



Mr. Walid Ali
Central Bank of Egypt

CO-CHAIR

Post-GPF 2019



Ms. Audrey Hove
Reserve Bank of Zimbabwe



We as policy makers and regulators have a major role to play in mitigating the negative impact of climate change and all other environmental challenges. Those financial institutions, which manage to understand this and act early, will be at a competitive advantage. Now is the time to unify all our efforts towards Inclusive Green Finance and start a mega change in our societies.”

Mr. Walid Ali, Central Bank of Egypt

SUBGROUP ACTIVITIES AND LEADS

Promotion of IGF to the private sector

Audrey Hove,
Reserve Bank of Zimbabwe

Special Report based on the regulators’ experience in promoting IGF to the private sector

Role of Central Banks in greening the financial sector

Veronica Bayangos,
Bangko Sentral ng Pilipinas

Special Report on the role of Central Banks in greening the financial sector

Climate risk insurance for the agriculture sector

Gladys Awuku,
Bank of Ghana

Case Study based on the Central Bank of Armenia intervention

Gender Focal Point

Gladys Awuku,
Bank of Ghana

IGF WORKING GROUP MEETINGS

1st: Rwanda



Supported by:



based on a decision of the German Bundestag



SME FINANCE (SMEF) WORKING GROUP

Contributing to the development of MSMEs in developing and emerging countries through financial services. The SMEF WG promotes the development and implementation of policy frameworks that improves access to financial services for MSMEs within national contexts.

KEY OBJECTIVES

EXCHANGE

knowledge and establish a common understanding of policies that promote tangible access and usage of financial services for MSMEs

IDENTIFY

policy frameworks learned from different regions and different actors involved in spurring the viability and financial inclusion of MSMEs, with a specific but not exclusive focus on financial sector policies

HIGHLIGHTS



60

Member institutions



58

Member countries



11

Knowledge products



64

Maya Declaration targets



67

Policy changes



10

Peer reviews

GLOBAL TRENDS IN MSME FINANCING



Innovative solutions to unlock sources of capital and democratizing finance



New avenues of SME financing



Credit infrastructure and alternative credit scoring



Smart policy framework for MSME access to financing



Digitalized MFIs

SMEF WORKING GROUP LEADERS

CHAIR

Pre and Post-GPF 2019



Ms. Mankolo Beyani
Bank of Zambia

CO-CHAIRS

Pre and Post-GPF 2019



Mr. Jason Barantes
SUGEF Costa Rica



Ms. Ellen Joyce L. Suficiencia
Bangko Sentral ng Pilipinas



The SME Finance Working Group provides a valuable and unique platform for global knowledge sharing and has contributed to the shaping of the SME landscape in member countries.”

Ms. Mankolo Beyani, Bank of Zambia

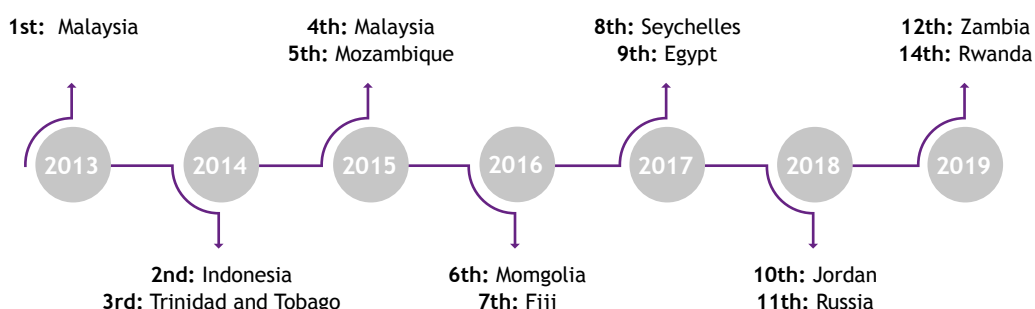
SUBGROUP ACTIVITIES AND LEADS

SME Finance	Financial Education for MSMEs	MSMEs Data	Inclusive Green Finance and SMEs Finance	MSMEs Alternative Finance	Onboarding of the Informal Sector (joint with SMEF WG)	Advancing Financial Inclusion for Rural Areas (joint with SMEF WG)	Gender Focal Point
SMEF WG Members	Mankolo Beyani, Bank of Zambia	Dr. Amal Idrissi, Bank Al-Maghrib	Waleed Samara, Central Bank of Jordan	Peter Owira, SASRA Kenya	Fatou Deen-Touray, Central Bank of The Gambia	Nangi Massawe, Bank of Tanzania	Christina Rokoua, Reserve Bank of Fiji
Guideline Note on SME Finance	Case Study of member countries on MSMEs financial capabilities (financial education and literacy).	SME Data Framework covering the dimensions: demographic, economic and financial	Inclusive Green Finance Policies for MSMEs	Case Study for Belarus on how MSMEs have been funded through leasing company	Onboarding of the informal sector Policy Framework	Guideline Note on Advancing Financial Inclusion in Rural Areas	Policy Catalogue on Gender, Case Studies on Zimbabwe and Tajikistan



See page 34 for 2019 SMEF Working Group publications

SMEF WORKING GROUP MEETINGS



WORKING GROUPS 2019



CEMC Working Group



DFS Working Group



FID Working Group



FIS Working Group



GSP Working Group



IGF Working Group



SMEF Working Group



REGIONAL INITIATIVES





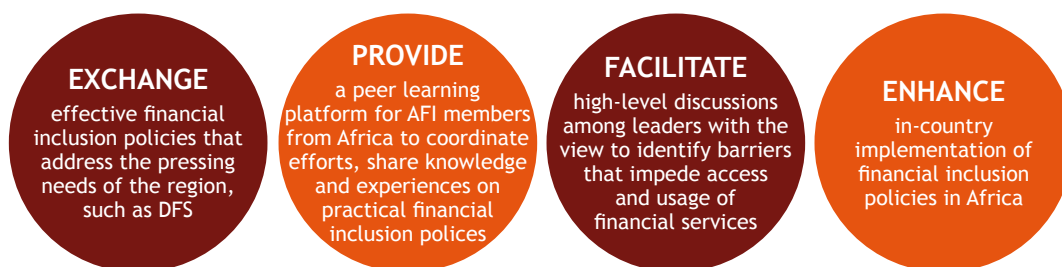
CHAIR - Governor, Banque Centrale de la République de Guinée
 VICE-CHAIR - Governor, Bank of Tanzania

The African Financial Inclusion Policy Initiative (AfPI) is the primary platform for AFI members in Africa to support and develop financial inclusion policy and regulatory frameworks in Africa, and to coordinate regional peer learning efforts.

HIGHLIGHTS



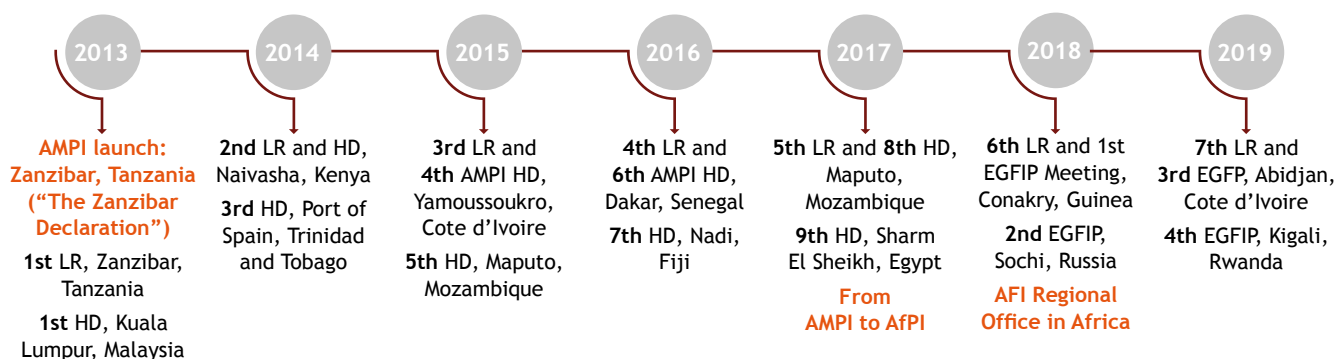
KEY OBJECTIVES



2019 ACTIVITIES

Publications	Capacity Building Events	Peer Reviews	Other
Member series: Uganda’s Journey to Inclusive Finance through DFS Member Series: Rwanda - The Role of Social Protection Programs	MT (with Mastercard & GSMA) on Enhancing Financial Inclusion Through DFS - Côte d’Ivoire CBK-AFI Regional Training on Supervisory Framework for Digital Credit, Kenya CBE-AFI JLP on DFS Interoperability, Egypt	Bank of Uganda - Strategy for Financial Literacy Central Bank of Liberia - NFIS Central Bank of Sierra Leone - Tiered KYC Framework Ministry of Finance Eswatini - Regulatory Framework Bank of Zambia - Pricing of Products and Services by FSPs	Kigali Statement: Accelerating Financial Inclusion for Disadvantaged Groups Adoption of a “Cooperative Arrangement Framework with Telecommunications Regulators”

TIMELINE*



*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy

CHAIR - Central Bank of Armenia

VICE-CHAIR - Bank of Russia



Launched during the GPF 2018 in Sochi, Russia, the Eastern Europe & Central Asia Policy Initiative (ECAPI) was initiated and approved by AFI member institutions from the Eastern Europe & Central Asia (EECA) region to support regulators, resolve regional-specific challenges, and elevate the voice of the EECA region on key financial inclusion policy issues at a global level.

HIGHLIGHTS



7 Member institutions



7 Member countries



29 Policy changes



52 Maya Declaration targets

KEY OBJECTIVES

SHARE
regional financial inclusion lessons among ECAPI members and the wider AFI network

ENHANCE
in-country implementation of financial inclusion policies in EECA

COORDINATE
the development of financial inclusion policies that address regional challenges

FACILITATE
high-level discussions among ECAPI leaders to provide strategic guidance on addressing the region's financial inclusion challenges

ELEVATE
the voice of the EECA region on key financial inclusion policy issues

2019 ACTIVITIES

Publications

Finalizing Knowledge Products on Supervision of Outsourcing of the Digital Services by Banks; Key fact Statement of Credit; Competency Matrix - defining ideal financial literate person; and Long-term impact of workshops in rural areas

Capacity Building Events

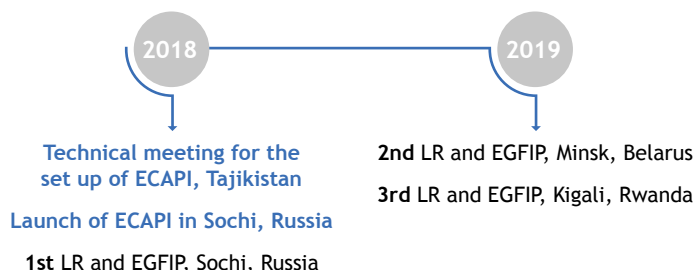
CBA-AFI Regional Training on Consumer Education for Financial Education, Armenia

Training on Approaches to Enhancing Financial Inclusion through Digital Financial Services - in collaboration with Mastercard, Belarus

Peer Exchange

National Bank of Tajikistan peer exchange with Central Bank of Jordan to build staff capacity on NFIS Development and Implementation

TIMELINE*



*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy



CHAIR - Superintendencia General de Entidades Financieras de Costa Rica
VICE-CHAIR - Banque de la République d’Haïti
VICE-CHAIR - Banco Central de la República Argentina

The Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) was officially launched in November 2016 in Cartagena de Indias, Colombia. The vision of FILAC is to promote inclusive and sustainable growth and poverty reduction by generating more knowledge about financial inclusion, and supporting the implementation of smart financial inclusion policies in the region, with a gender focus.

HIGHLIGHTS



10
Member institutions



10
Member countries



29
Policy changes



52
Maya Declaration targets

KEY OBJECTIVES

ENHANCE
 policies and regulations to scale up financial inclusion solutions for the most vulnerable groups, through research, peer learning and capacity building

2019 ACTIVITIES

Publications

The Digital Financial Services Ecosystem in Latin America and the Caribbean

Capacity Building Events

BCRA-AFI Regional Training on Innovating Digital Financial Services Policies and Regulations for Financial Inclusion, Argentina

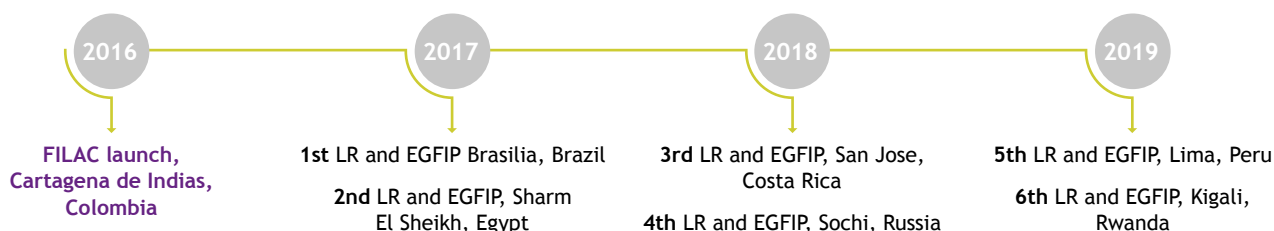
Training on Approaches to Enhancing Financial Inclusion through Digital Financial Services - in collaboration with Mastercard, Argentina

CNBV-AFI Joint Learning Programme on Global Standards Proportionality, Mexico

Peer Reviews

SUGEF Costa Rica - Costa Rica SMEF DD Survey Questionnaire

TIMELINE*



*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy

CHAIR - Bank of Papua New Guinea

VICE-CHAIR - Central Bank of Samoa



The Pacific Islands Regional Initiative (PIRI) was created in 2014 at the Global Policy Forum (GPF) in Trinidad and Tobago and officially launched in May 2015 in Dili, Timor Leste. It was previously called the Pacific Islands Financial Inclusion Working Group (PIWG) and was originally formed in 2009 at the request of the Central Banks of Fiji, Samoa, Solomon Islands, Vanuatu, Papua New Guinea, Timor-Leste and Tonga.

HIGHLIGHTS



8 Member institutions



8 Member countries

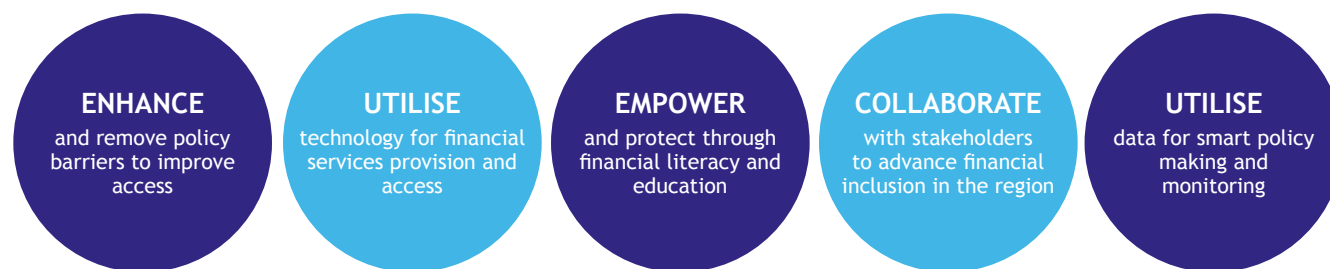


65 Policy changes



70 Maya Declaration targets

KEY OBJECTIVES



2019 ACTIVITIES

Capacity Building Events

Training on Approaches to Enhancing Financial Inclusion through Digital Financial Services - in collaboration with Visa, Solomon Islands

De-risking Workshop, Sydney, Australia

Peer Reviews

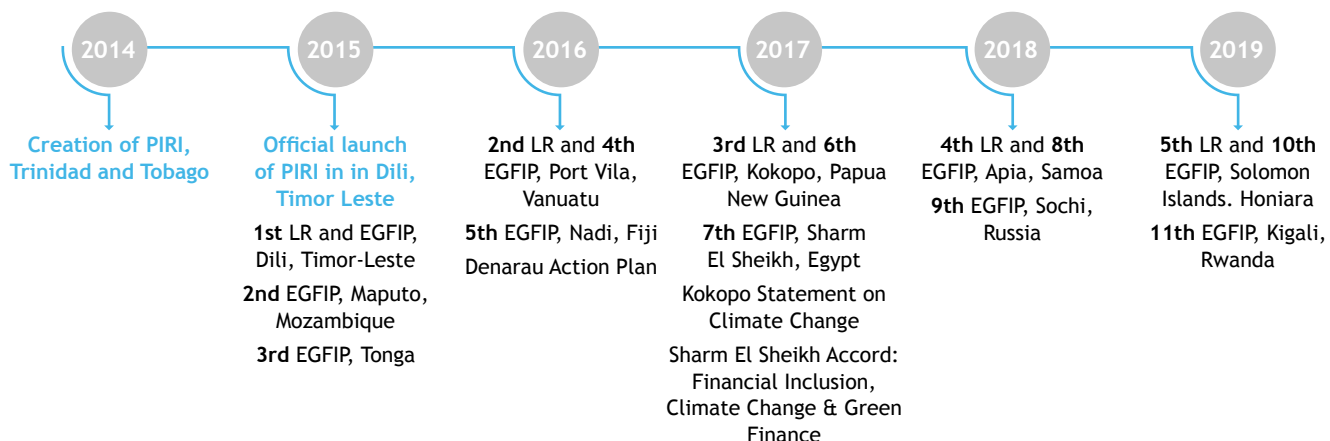
Central Banco Central Timor Leste - Design of Financial Inclusion Demand-Side Survey

Central Bank of Solomon Islands - MSME Bill and Business Loan Guarantee Scheme Framework & MSME Policy Performance Monitoring Framework

Other

FinTech Roadshow, Pacific Islands

TIMELINE*



*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy



Alliance for Financial Inclusion
 Arab Monetary Fund
 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
 World Bank Group

The Arab Monetary Fund (AMF), the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, and AFI launched the Financial Inclusion for the Arab Region Initiative (FIARI) during the 2017 AFI Global Policy Forum, held in Sharm El Sheikh, Egypt. FIARI is a coordination platform that enables financial inclusion advocacy, capacity building, peer learning, knowledge development, and in-country technical implementation support among the central banks and monetary authorities in the Arab region. The World Bank joined as a partner to FIARI after the launch of the initiative.

HIGHLIGHTS



9
 Member institutions



9
 Member countries

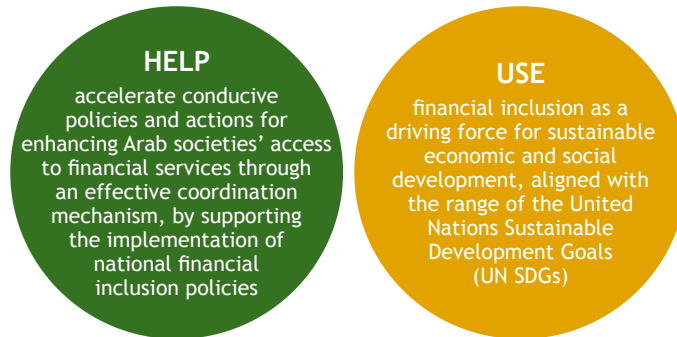


34
 Policy changes



76
 Maya Declaration targets

KEY OBJECTIVES



2019 ACTIVITIES

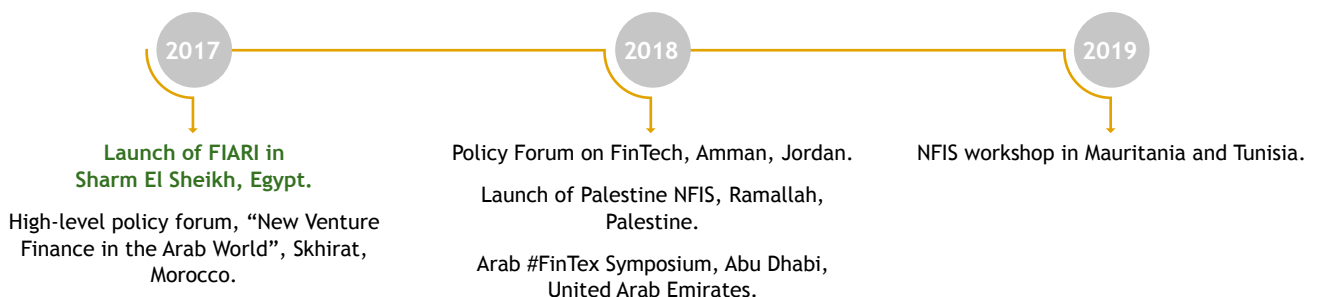
Capacity Building Events

BAM-AFI Member Training on Green Finance
 CBE-AFI Joint Learning Program on Interoperability

Peer Reviews

Central Bank of Egypt - Regulatory Sandbox approach

TIMELINE



REGIONAL INITIATIVES 2019



AfPI EGFIP, Cote d'Ivoire



ECAPI, EGFIP and Leaders, Minsk

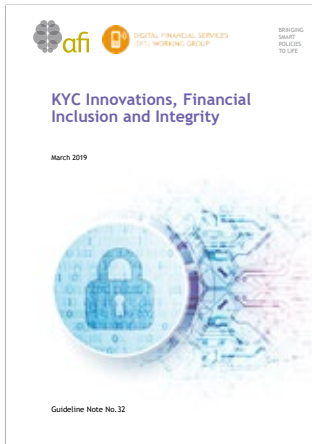


FILAC, EGFIP and Leaders, Peru



PIRI, Leaders, Solomon Islands

WORKING GROUP AND REGIONAL INITIATIVES PUBLICATIONS 2019



KYC Innovations, Financial Inclusion and Integrity in Selected AFI Member Countries
 March 2019

As processes and economic activities become more digitized, the importance of digital identities become more pronounced and paper-based physical identities become less desirable. Explore the special report for more insights.



Effective Stakeholder Coordination for National Financial Inclusion Strategy Implementation
 April 2019

This paper provides insight on how to put in place necessary structures and processes for effective management of identified financial inclusion stakeholders.



Communication Strategies for National Financial Inclusion Strategy Implementation
 April 2019

This Guideline Note provides guidance for the development, processing, dissemination, and sharing of information to support the implementation of the NFIS.



Integrating Gender and Women's Financial Inclusion into the Central Bank of Egypt's (CBE) Framework
 April 2019

Egyptian women who constitute half of the population, represent tremendous economic potential, while contributing to only 22.5 percent of total labor force - offer an estimated credit demand of USD283 million among female-owned SMEs.



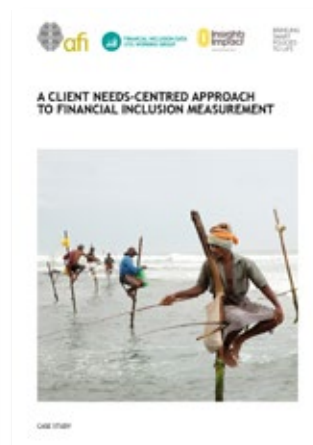
The Digital Financial Services Ecosystem in Latin America and the Caribbean
 July 2019

One of the greatest challenges to promote DFS in the LAC region in the coming years is the need to overcome weak public perceptions of the benefits of digital finance.



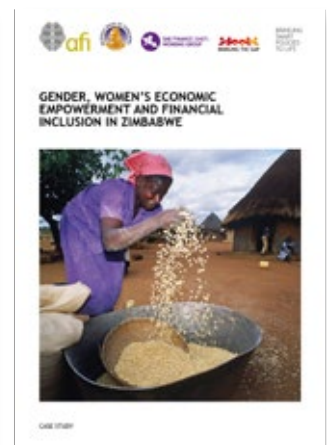
Digital Financial Service Indicators
 July 2019

DFS indicators were developed to address the three basic dimensions of financial inclusion: access, usage and quality.



A client needs-centered approach to financial inclusion measurement
 August 2019

FIDWG in collaboration with Insight2Impact-Cenfri Finmark Trust, shares the main results of a pilot testing process on innovative FI data framework focused on customers financial needs.



Gender, women's economic empowerment and financial inclusion in Zimbabwe
 August 2019

Zimbabwe has made significant strides in promoting gender equality and women's economic empowerment and financial inclusion, particularly over the last four years.



SME Finance Guideline Note

August 2019

Sharing experiences on SME finance reforms, both successes and failures, is an important way for us all to learn and this Guideline Note is an effort to do just that.



Member series: Uganda's journey to inclusive finance through digital financial services

August 2019

In Uganda, formal financial inclusion has nearly doubled since 2009, increasing from 28 percent in 2009 to 58 percent in 2018. This has been driven largely by digital financial services, namely mobile money.



Policy framework for women's financial inclusion using digital financial services

September 2019

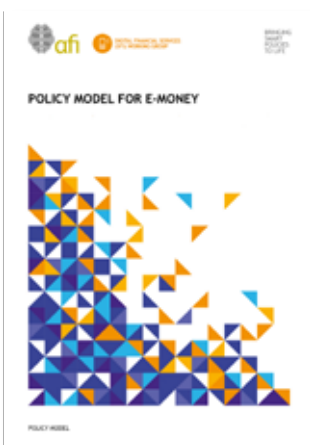
This Guideline Note provides guidance for the development, processing, dissemination, and sharing of information to support the implementation of the NFIS.



Member Series: Rwanda - The Role of Social Protection Programs

September 2019

Rwanda has placed tremendous efforts in promoting financial inclusion. An evidence of this is the government's will to put in place policies that promote financial inclusion and its vision to achieve a high-level of financial inclusion.



Policy Model for E-Money

September 2019

AFI network's knowledge and experience in applying various e-Money policies and regulatory approaches have had a significant impact in advancing financial inclusion.



Cybersecurity for financial inclusion: framework & risk guide

November 2019

Provides key principles and best practices that will offer guidance to assist regulatory and supervisory authorities in devising tools for the financial sector to deal with cybersecurity risks.



AFI Core Set Policy Model

December 2019

The "AFI Core Set" was developed to provide regulators and policymakers from across the AFI network a shared starting point from which to collect data on the main dimensions of financial inclusion and develop national policies.

AFI INSTITUTIONS IN WORKING GROUPS













AFI INSTITUTIONS	CEMC	DFS	FID	FISPLG	GSPLG	IGF	SMEF
Da Afghanistan Bank	●	●	●	●	●	●	●
Banco Nacional de Angola	●	●	●	●	●	●	●
Banco Central de la República Argentina	●	●	●	●	●	●	●
Central Bank of Armenia	●	●	●	●	●	●	●
Bangladesh Bank	●	●	●	●	●	●	●
Microcredit Regulatory Authority of Bangladesh	●	●	●	●	●	●	●
Insurance Development and Regulatory Authority Bangladesh	●	●	●	●	●	●	●
National Bank of the Republic of Belarus	●	●	●	●	●	●	●
Royal Monetary Authority of Bhutan	●	●	●	●	●	●	●
Banque de la République du Burundi	●	●	●	●	●	●	●
National Bank of Cambodia	●	●	●	●	●	●	●
Banco de la República de Colombia	●	●	●	●	●	●	●
Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)	●	●	●	●	●	●	●
Ministère de l'Economie et des Finances de la Côte d'Ivoire	●	●	●	●	●	●	●
Banque Centrale du Congo	●	●	●	●	●	●	●
Superintendencia de la Economía Popular y Solidaria de Ecuador	●	●	●	●	●	●	●
Central Bank of Egypt	●	●	●	●	●	●	●
Banco Central de Reserva de El Salvador	●	●	●	●	●	●	●
Central Bank of Eswatini	●	●	●	●	●	●	●
Ministry of Finance of Eswatini	●	●	●	●	●	●	●
Reserve Bank of Fiji	●	●	●	●	●	●	●
Bank of Ghana	●	●	●	●	●	●	●
Banque Centrale de la République de Guinée	●	●	●	●	●	●	●
Banque de la République d'Haiti	●	●	●	●	●	●	●
Comisión Nacional de Bancos y Seguros de Honduras	●	●	●	●	●	●	●
Central Bank of Jordan	●	●	●	●	●	●	●
Central Bank of Kenya	●	●	●	●	●	●	●
Retirement Benefits Authority of Kenya	●	●	●	●	●	●	●
Sacco Societies Regulatory Authority (SASRA) Kenya	●	●	●	●	●	●	●
Central Bank of Lesotho	●	●	●	●	●	●	●
Central Bank of Liberia	●	●	●	●	●	●	●
Banque Centrale de Madagascar	●	●	●	●	●	●	●
Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar	●	●	●	●	●	●	●
Reserve Bank of Malawi	●	●	●	●	●	●	●
Bank Negara Malaysia	●	●	●	●	●	●	●
Maldives Monetary Authority	●	●	●	●	●	●	●
Banque Centrale de Mauritanie	●	●	●	●	●	●	●
Comisión Nacional Bancaria y de Valores (CNBV)	●	●	●	●	●	●	●
Financial Regulatory Commission of Mongolia	●	●	●	●	●	●	●
Bank Al-Maghrib	●	●	●	●	●	●	●
Banco de Moçambique	●	●	●	●	●	●	●
Bank of Namibia	●	●	●	●	●	●	●
Nepal Rastra Bank	●	●	●	●	●	●	●
Central Bank of Nigeria	●	●	●	●	●	●	●
Palestine Monetary Authority	●	●	●	●	●	●	●
Bank of Papua New Guinea	●	●	●	●	●	●	●
Banco Central del Paraguay	●	●	●	●	●	●	●
Superintendencia de Banca, Seguros y AFP del Perú	●	●	●	●	●	●	●
Bangko Sentral ng Pilipinas	●	●	●	●	●	●	●
Central Bank of the Russian Federation	●	●	●	●	●	●	●
National Bank of Rwanda	●	●	●	●	●	●	●
Central Bank of Samoa	●	●	●	●	●	●	●
Banco Central de São Tomé e Príncipe	●	●	●	●	●	●	●
Ministère de l'Economie, des Finances et du Plan du Sénégal	●	●	●	●	●	●	●
Central Bank of Seychelles	●	●	●	●	●	●	●
Bank of Sierra Leone	●	●	●	●	●	●	●
Central Bank of Solomon Islands	●	●	●	●	●	●	●
South African Reserve Bank	●	●	●	●	●	●	●
Central Bank of Sri Lanka	●	●	●	●	●	●	●
Central Bank of Sudan	●	●	●	●	●	●	●
Centrale Bank van Suriname	●	●	●	●	●	●	●
National Bank of Tajikistan	●	●	●	●	●	●	●
Bank of Tanzania	●	●	●	●	●	●	●
Social Security Regulatory Authority of Tanzania	●	●	●	●	●	●	●
Bank of Thailand	●	●	●	●	●	●	●
Central Bank of the Bahamas	●	●	●	●	●	●	●
Central Bank of The Gambia	●	●	●	●	●	●	●
Banco Central de Timor-Leste	●	●	●	●	●	●	●
National Reserve Bank of Tonga	●	●	●	●	●	●	●
Banque Centrale de Tunisie	●	●	●	●	●	●	●
Ministère des Finances de la République Tunisienne	●	●	●	●	●	●	●
Bank of Uganda	●	●	●	●	●	●	●
Central Bank of the Republic of Uzbekistan	●	●	●	●	●	●	●
Reserve Bank of Vanuatu	●	●	●	●	●	●	●
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	●	●	●	●	●	●	●
Bank of Zambia	●	●	●	●	●	●	●
Ministry of Finance Zambia	●	●	●	●	●	●	●
Reserve Bank of Zimbabwe	●	●	●	●	●	●	●

IN COUNTRY IMPLEMENTATION

“

As a country embarks on the NFIS implementation process, stakeholders need reliable, relevant and timely data summarized and organized on a user-friendly and attractive dashboards so that critical stakeholders can be constantly reminded of current status, areas that need urgent attention as well as strategies that qualifies to be amplified.”

Peter Olayinka Adeyemi, previous FIDWG Chair, Central Bank of Nigeria

COUNTRY	DESCRIPTION	THEME
	BHUTAN: To conduct an A2F Demand side survey and formulate Inclusive Green Finance Policy for Bhutan.	FID IGF
	ESWATINI: To improve the quality of financial inclusion for women and increase the proportion of women medium enterprises from 39 percent in 2017 to 49 percent by 2022.	GIF
	LESOTHO: To develop regulations on the disclosure of information on fees and charges, as well as on advertisement and marketing of financial services and products by the financial services providers and to develop a policy on financial education.	CEMC
	MALAWI: To improve women’s financial inclusion and economic empowerment in Malawi.	GIF
	MALDIVES: Developing and Implementing National Financial Inclusion Strategy of Maldives.	NFIS
	MAURITANIA: To draft Mauritania’s National Financial Inclusion Strategy , reduce economic disparities and to ensure that formal financial services are accessible to all Mauritians and residents living in the country with the special focus on women and displaced persons.	FID FDP
	MEXICO: To conduct a behavioural research and design projects to identify key behavioural bottlenecks resulting in a low participation in the formal financial sector in Mexico and provide high level design recommendations how to improve it.	FID, GIF
	MONGOLIA: To increase the public awareness of NBFIs on Green financing, targeting to increase the amount of loans issued to support small and medium sized enterprises engaging in businesses related to green products.	IGF
	NIGERIA: To develop a National Women’s Financial inclusion framework to halve the gender gap in Nigeria by 2021, and to develop national FinTech strategy to improve access and usage of financial services by 20% by 2021.	DFS GIF
	PALESTINE: To support the PMA to effectively collect financial inclusion data, including the gender segmentation or sex-disaggregated data, allowing PMA and other regulators tasked to oversee the implementation of the NFIS efficiently, reliably and timely.	FID
	THE GAMBIA: To achieve the enhanced national coordination and implementation capacity of financial inclusion stakeholders in the Gambia by drafting and launching national Financial Inclusion Strategy.	FIS
	UGANDA: To improve the financial capability of Ugandans in line with the national financial inclusion target of increasing formal financial inclusion in Uganda to 80% by 2022, by enhancing knowledge among policymakers on the financial capability of Ugandans and conduct a set of activities to achieve apply to the necessary steps for its achievement.	FL

BUILDING ON PAST EXPERIENCE FOR THE FUTURE



The year 2019 marked the advent of the adoption of AFI's Phase III Strategy, which emphasizes policy guidance and in-country implementation to aid members to put policy interventions into practice that will drive access to quality financial services. It represents an evolution that merits a reflection on the path which AFI treads together with its Members, to carve the way forward.

The year 2019 marked the advent of the adoption of AFI's Phase III Strategy, is on policy guidance and in-country implementation which emphasizes to aid members that will drive access to quality financial services to put policy interventions into practice. It represents an evolution that merits a reflection on the path which AFI treads together with its Members, to carve the way forward.

Over the last 10 years, the network has expanded and the services offered have evolved together with its Members, who made significant progress against a dramatically evolving financial inclusion landscape. The transformation of the network is remarkable as we reflect on our past and with a positive outlook, we grow, learn and gain experience that will build a sustainable future.

Together with its Members, AFI is now in the position to change gears through a diverse range of services, which includes In-Country Implementation, Capacity Building programs, Working Groups and Regional Initiatives, with the aim of closing the remaining financial inclusion gaps.

The Working Groups serve as fertile platforms to develop practical tools, with an increasing focus on practical guidance; and solid proof of their effectiveness among the Members will be elevated to Policy Models.

The Regional Initiatives deliver a focused regional and country-based approach towards developing appropriate policy solutions for financial inclusion challenges. This regional approach is required to accommodate different Members that are diverse in terms of geography, socio-economic development, cultural context and levels of financial inclusion.

2020 looks bright for the Working Groups, as they move towards achieving our goals for financial inclusion. Yet, we must also appreciate the past, which has helped shape Working Groups in the way they are operating today. We are very much looking forward to working together with our Members to usher AFI into this new strategic phase and we are anticipating another innovative and trailblazing year!

Norbert Mumba
Deputy Executive Director
Alliance for Financial Inclusion (AFI)

Alliance for Financial Inclusion

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