
MAYA DECLARATION QUICK GUIDE TO FORMULATING MEASURABLE TARGETS

The Maya Declaration is the global initiative for responsible, modern, and sustainable financial inclusion that aims to reduce poverty and ensure financial stability for the benefit of all.



Whether your institution is submitting its commitment to the Maya Declaration for the first time or updating its existing targets, you can refer to the following three easy steps to ensure that they are specific, measurable, achievable, relevant, and time-bound (SMART).

1 CLEARLY IDENTIFY THE SPECIFIC THEMATIC AREA OF THE TARGET.

The thematic areas of commitments are a core source of information for AFI's member engagement approach. AFI tailors its services and support based on the priorities and objectives distilled from each member institution's commitments. Moreover, clear focus areas enable our pool of partners to align themselves with our member institutions' objectives, and identify their appropriate role in the country-level implementation.

Currently, AFI uses the following list of thematic areas to tag each target:

THEMATIC AREAS

> Digital Financial Services (DFS)
- Agent banking
- E-money
- National payments
- Other DFS
> Consumer Empowerment & Market Conduct (CEMC)
- Consumer protection
- Financial literacy & education
> Financial Inclusion Data
> National Financial Inclusion Strategy
> Overarching National Goal
> SME Finance
> Global Standards
- Financial identity
- Financial integrity
- Financial stability
> Microcredit and microsavings
> Financial inclusion for women
> Financial inclusion for youth

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|-----------------------------|
| > Microinsurance |
| > Credit information system |
| > Green finance |
| > Miscellaneous |

Examples:

SINGLE THEMATIC AREA COVERAGE

- > **National Financial Inclusion Strategy:** "Launch the National Financial Inclusion Strategy by 2018"
- > **SME Finance:** "Reach 85% financial access for Small and Medium Enterprises (SMEs) by 2017"

MULTIPLE THEMATIC AREA COVERAGE

- > **Overarching National Goal, Financial Inclusion for Women:** "Increase access to formal financial services from 64% to 85% of the adult population, of which 50% are women, by 2020"
- > **Overarching National Goal, Digital Financial Services:** "Promote the extensive use of digital financial products and to facilitate the introduction of agent banking arrangements to cover 75% of sub-districts by 2016"
- > **Financial Inclusion Data, Financial Inclusion for Women & Youth, SME Finance:** "To generate disaggregated data on access and usage of financial products and services for interest groups such as women, youth, migrants, refugees, as well as GIS mapping data of access points by 2018."

2 INCLUDE A QUANTIFIABLE MEASURE FOR THE TARGET, WHEREVER POSSIBLE.

Targets under the Maya Declaration are generally categorized either as qualitative or quantitative. Upon the endorsement of the Sasana Accord, all AFI members agreed to ensure that their commitments are measurable, and include a quantifiable national financial inclusion target.

A quantified target must include a numeric objective which can be measured using indicators defined by the AFI Financial Inclusion Data Working Group (FIDWG):

- i **Access** - individuals' ability to use the services and products offered by formal financial institutions;
- ii **Usage** - the depth or extent of financial services and product use; and
- iii **Quality** - the aspect of affordability, transparency, convenience, fair treatment, protection, financial education, indebtedness and choice.
- iv **Catalogue** - available indicators tailored for specific policy areas such digital financial services, SME finance, etc.

AFI members can also submit other specific indicators that may be unique to their institution or country in order to better measure their commitments' progress.

3 SET THE APPROPRIATE DELIVERY DATE FOR THE TARGET FOR EASIER FOLLOW UP AND PROGRESS REPORTING.

Targets, qualitative and quantitative alike, must all be time-bound. This doesn't only help make the MD progress monitoring and evaluation more effective, but also assists the institutions in tracking their commitments under a more organized framework with timelines that they can easily update.

Examples:

- > Develop a national financial literacy curriculum **by June 2018**
- > Integrate financial inclusion in local and national government initiatives through the endorsement of the National Financial Inclusion Strategy **by quarter 4 of 2013**
- > Adopt a National Payment Systems Strategy aimed at promoting a cashless economy and financial inclusion through digital financial services **by end of 2017**
- > To increase the level of access of the adult population from 30% in 2014 to at least 60% **by 2020**
- > Put in place policies to support access for SMEs targeting 30% of women **by 2018**

WHAT DOES A QUANTIFIABLE TARGET LOOK LIKE?

By 2017, **increase the level of access to 80% of the adult population** from **21% (in 2014)**

↓
Specific numeric objective compliant of the Sasana Accord

↓
Baseline data included for better progress tracking

IT IS ALSO POSSIBLE TO SET MEDIUM TO LONG TERM TARGETS UNDER THE MAYA DECLARATION

For example:

TARGET & BASELINE	BY 2015	BY 2020
Increase access to payments from 18% in 2010	53%	70%
Increase access to savings from 24% in 2010	42%	60%
Increase access to credit from 2% in 2010	26%	40%
Increase access to insurance from 1% in 2010	21%	40%

THE SMART TEST TOOL

Before submitting your targets, apply the SMART test to determine its soundness and make the necessary adjustments, as necessary.

TESTING CRITERIA

KEY QUESTIONS TO ASK

Specific	Is the target clear, straightforward, and specific? A clear and specific target attracts greater buy-in and mobilizes greater stakeholder support.
Measurable	Can the target's progress be tracked using relevant indicators (AFI core and catalogue sets and/or country specific indicators)? A measurable target compels the use of reliable indicators for effective progress monitoring.
Attainable	Does your institution have the appropriate mandate to deliver this target? Or is this a potential joint commitment with another AFI member agency from your country? Targets need to strike a balance between being ambitious/ aspirational and realistic.
Relevant	Is this target in line with your country's overall financial inclusion strategy? A target that is not aligned with your institution's or country's strategic priority cannot be considered sound.
Time-bound	Does this target have an expected delivery date? A target without deadline does not send a strong message that this target will be achieved.

WANT TO KNOW MORE?

We are happy to assist should your institution require further support in formulating measurable commitments.

AFI Data Portal

www.afi-dataportal.org

The AFI Data Portal is home to all AFI member commitments and progress which can be easily benchmarked whether your institution is just formulating its commitments or already reporting progress.

Maya Declaration website

www.mayadeclaration.org

You can access the Maya Declaration Toolkit via the website. This toolkit is designed to provide up-to-date and practical resources to help AFI members raise greater awareness of, and further promote the Maya Declaration. The toolkit includes:

- > **Maya Declaration Factsheet:** A quick guide to the Maya Declaration;
- > Quick Guide to Formulating Measurable Commitments;
- > Text of the Maya Declaration and Sasana Accord;
- > **Maya Declaration Logo:** A high resolution logo that can be uploaded in your institution's website to highlight your commitment to financial inclusion;
- > **Presentation Template:** A customizable presentation highlighting key facts on the Maya Declaration and institutional commitment;
- > Annual Progress Reports that capture AFI member institutions' achievement and progresses towards meeting their commitments;
- > **Articles and Quotes:** All relevant publications and quotes on the Maya Declaration.

AFI SECRETARIAT

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