



Financial Inclusion  
Strategy Peer  
Learning Group

*“A Timeline of Achievement”*

More and more, AFI members are developing national financial inclusion strategies (NFIS) to meet their financial inclusion goals. To support its members and address the challenges of national coordination, AFI has established the Financial Inclusion Strategy Peer Learning Group (FISPLG). The FISPLG met for the first time in Abuja, Nigeria in October 2012, in conjunction with the launch of Nigeria's NFIS.

At its second meeting in Bangkok, March 6-7, 2013, 26 members of the FISPLG worked together to create a National Financial Inclusion Strategy Timeline, which documented the steps AFI member institutions have taken to develop and implement financial inclusion strategies in their countries.



## Progress on National Financial Inclusion Strategies (NFIS)

East & Southeast Asia								
Country	Institution	2007	2008	2009	2010	2011	2012	2013
Bangladesh	Microcredit Regulatory Authority				Established Microcredit Regulatory Authority Regulations		Formulated policy on the classification and provision of microcredit	
	Bangladesh Bank				Established SME department within BB		Began licensing mobile banking	
Cambodia	National Bank of Cambodia (NBC)		Focus on financial outreach, financial literacy & public awareness (2008-10)			Expanded access to financial products & services and established Financial Stability Unit		
Indonesia	Ministry of Finance					Supported G20 Leaders' financial inclusion agenda	Launched NFIS & organized the first ASEAN Financial Inclusion Forum	Financial inclusion added to the APEC agenda
Malaysia	Bank Negara Malaysia (BNM)			Promoted inclusive financial system	Piloted OECD financial literacy survey	Drafted financial sector blueprint for NFIS	Drafted agent banking guideline	
Myanmar	Central Bank of Myanmar					New democratic government took office and laid out a national poverty reduction strategy & enacted a Microfinance Business Law		
Philippines	Bangko Sentral ng Pilipinas (BSP)					Launched Economic and Financial Learning Program	Created Inclusive Finance Steering Committee & adopted NFIS	Drafted NFIS framework
Thailand	Ministry of Finance (MoF)							Finalized NFIS and submitted it for cabinet approval
	Bank of Thailand (BOT)				Launched Financial System Master Plan II			

Europe & Central Asia								
Country	Institution	2007	2008	2009	2010	2011	2012	2013
Belarus	National Bank of the Republic of Belarus (NBRB)				Drafted state strategy on microfinance for 2011-15		Conducted data access assessment	Drafted NFIS & developed national financial literacy program (2013-18)
Turkey	Undersecretariat of Treasury, Turkey					Established Financial Stability Committee	Committed to participate in G20 Financial Inclusion Peer Learning Program	Overarching financial inclusion strategy

## Progress on National Financial Inclusion Strategies (NFIS)

### Latin America & the Caribbean

Country	Institution	2007	2008	2009	2010	2011	2012	2013
Brazil	Banco Central do Brasil (BCB)	Every municipality had at least one financial services access point					Launched Action Plan for the National Partnership for Financial Inclusion	Created specialized unit under the new Deputy Governor for Citizenship
Chile	Financial Inclusion Council							Published national financial inclusion report
	Ministry of Finance							Established Financial Inclusion Council & Secretariat
	Ministry of Social Development						Launched Chile Cuenta for electronic G2P payments	
Colombia		Implemented national financial inclusion policy and drafted a regulatory framework		2.5 million banked families received CCTs from the national government			Massive expansion of MFS & expanded number of banking agents	Hosted the launch of AFI's LAC Initiative
El Salvador	Superintendencia del Sistema Financiero de El Salvador	Launched financial education program	Integrated the Consumer Protection Agency & financial education program			Congress passed a law appointing the Central Bank the head of public policies on the financial system, including financial inclusion	Drafted retail payments regulations for mobile payments and correspondent banking	
Mexico	CNBV (Comisión Nacional Bancaria y de Valores)			Created Financial Inclusion Unit & published first financial inclusion report				
	Federal government					Presidential Decree created the National Council for Financial Inclusion (CONAIF)	Submitted first draft of the National Policy for Financial Inclusion to CONAIF	
	CNBV/ Instituto Nacional de Estadística y Geografía (INEGI)						Launched National Survey for Financial Inclusion	

*By documenting and sharing the rich experiences of its members, the FISPLG will play an important role in assisting AFI member countries with the challenging task of developing and implementing national strategies.*



*“Having a clear strategy document enables more effective coordination. Regulators alone cannot do this -- you need many other things such as infrastructure and research.”*

*Deputy Governor Nestor Espenilla, Jr., Bangko Sentral ng Pilipinas*

## Progress on National Financial Inclusion Strategies (NFIS)

### Middle East & North Africa

Country	Institution	2007	2008	2009	2010	2011	2012	2013
Morocco	Bank Al Maghrib		Adopted financial sector development strategy		Implemented financial inclusion strategy			Launched Moroccan Foundation for Financial Education
Palestine	Palestine Monetary Authority (PMA)					Launched awareness campaign	Launched Banking Week for Children and Youth	

### Pacific

Country	Institution	2007	2008	2009	2010	2011	2012	2013
Fiji	Reserve Bank of Fiji (RBF)			Established national taskforce on financial inclusion & agreed on medium-term financial inclusion strategy to reach 150,000 unbanked	Established National Financial Inclusion Taskforce (NFIT)	Made Maya Declaration Commitment to support, drive and monitor financial inclusion		
Vanuatu	Reserve Bank of Vanuatu (RBV)				Established Pacific Islands Working Group (PIWG)	Held stakeholders workshop on financial inclusion		

### South Asia

Country	Institution	2007	2008	2009	2010	2011	2012	2013
Bhutan	Royal Monetary Authority of Bhutan (RMA)					Established Financial Inclusion Task Force	Drafted final financial inclusion policy and microfinance regulations	
India	Reserve Bank of India (RBI) & Government of India	Integrated financial inclusion agenda in the government's 5-year plan					Issued policy guidelines for expanding the banking network to unbanked customers	
Nepal	Nepal Rastra Bank (NRB)							Drafted NFIS & created a high-level NFIS committee
Pakistan	State Bank of Pakistan (SBP)	Launched National Strategy for Microfinance Development & established Financial Inclusion Program Office	Drafted 10-year financial sector development strategy & issued branchless banking regulations	Created consultative group on branchless banking & launched risk-sharing facility for small and rural enterprises	Revised strategy for sustainable microfinance & lower KYC requirements in branchless banking regulations	Launched national financial literacy program	Launched national microfinance strategy, credit bureau & capacity building programs for SMEs & rural finance	Created consultative group on SME Finance Sector Strategy & launched Microfinance transparency initiative

## Progress on National Financial Inclusion Strategies (NFIS)

Sub-Saharan Africa								
Country	Institution	2007	2008	2009	2010	2011	2012	2013
Democratic Republic of Congo	Banque Centrale du Congo (BCC)				Modernized the national payment system (TBC 2014)	Launched mobile banking services	Drafted regulations for MFIs & conducted a consumer protection study with CGAP	Conducted study on deposit guarantee funds
Ethiopia	National Bank of Ethiopia (NBE)				Developed Growth & Transformation Plan that includes a NFIS			
Madagascar	National Microfinance Coordination Unit			Made stakeholders accountable for the country's economic crisis				Mobilized resources to implement NFIS
Senegal	Ministère de l'Economie et des Finances du Sénégal		Adopted new regulation on the supervision of decentralized financial structures (SFD)	Established SFD department & National Financial Intelligence Processing Unit (CENTIF)	Created framework for cooperation and coordination in the financial sector	Created a general framework for decentralized financial systems & implemented microfinance sector strategy	Implemented comprehensive strategy for the supervision of microfinance	Implemented SME financial education program & established National Bank for Economic Development dedicated to SMEs
South Africa	National Treasury					Held intra-governmental forum on MSME	Created Financial Sector Charter to distribute grants electronically	Passed Financial Sector Charter
Tanzania	Bank of Tanzania (BoT)							Drafted NFIS





*“Leapfrogging is possible and this is facilitated by learning from others.”*  
- Governor Benno Ndulu, Central Bank of Tanzania





## Financial Inclusion Strategy Peer Learning Group

### Alliance for Financial Inclusion

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#### About AFI

The Alliance for Financial Inclusion (AFI) is a global network of financial inclusion policymaking bodies, including central banks, in developing countries. AFI provides its members with the tools and resources they need to share, develop and implement their knowledge of financial inclusion policies. We connect policymakers through online and face-to-face channels, supported by grants and links to strategic partners, so that they can share their insights and implement financial inclusion policies that are appropriate to their national context.