The Use of Financial Inclusion Data Country Case Study: **MEXICO**

Using data for improving public policies - the case of Banking Agents and Mobile Payments

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I. Country Context

Mexico is an upper-middle income developing economy in the Latin American Region. Mexico has strong trade and business linkages with the United States of America and Canada, especially since 1994 when the NAFTA1 was signed between the three countries. The Mexican economy is mainly based on services and manufacturing, with approximately 82% of exports going to the USA and Canada.

Table 1: General Macroeconomic indicators for Mexico (2007 – 2012)

Concept	2007	2008	2009	2010	2011	2012
GDP (Current prices Bn USD)	1,042.69	1,100.67	894.57	1,046.71	1,160.73	1,177.40
GDP (Real annual growth rate %)	3.3%	1.2%	-6.0%	5.3%	3.9%	3.9%
GDP per capita (Current USD)	9,736.17	10,111.47	8,085.20	9,158.24	10,033.52	10,058.50
Population (number of persons)	109,787,388	111,299,015	112,852,594	114,255,555	115,682,868	117,053,750
Population 18+	69,245,116	70,716,854	72,244,588	73,701,635	75,163,773	76,610,246
Population 15+	75,786,063	77,322,447	78,908,254	80,384,762	81,900,066	83,357,892
Labor force total (number)	47,867,113	49,025,858	49,091,896	50,882,640	52,062,599	53,312,102
Unemployment rate (% of total labor force)	3.71%	3.97%	5.46%	5.37%	5.22%	4.95%
General Govt Net Lending/Borrowing (% GDP)	-1.16%	-0.97%	-5.08%	-4.29%	-3.37%	-3.72%
General Govt Structural Balance (% potential GDP)	-1.90%	-1.74%	-3.39%	-3.26%	-2.98%	-3.20%
Current Account Balance (% GDP)	-1.37%	-1.78%	-0.86%	-0.31%	-1.02%	-1.21%
Domestic Savings (% GDP)	47.37%	52.93%	54.36%	53.03%	53.54%	55.68%
Domestic Credit to Private Sector (% GDP)	21.75%	20.97%	23.07%	24.71%	25.99%	27.69%
Inflation consumer prices (% annual growth)	4.0%	5.1%	5.3%	4.2%	3.4%	4.1%
Lending interest rate (annual rates)	7.6%	8.7%	7.1%	5.3%	4.9%	4.7%
Deposit interest rate (annual rates)	3.2%	3.0%	2.0%	1.2%	1.0%	1.1%
Risk premium on lending (lending - T-Bill rates, %)	0.373%	1.023%	1.646%	0.884%	0.676%	0.493%

Source: World Bank (World Economic Indicators), International Monetary Fund, National Statistics Institute (INEGI) for population and employment statistics, National Banking and Securities Commission (CNBV) for domestic savings.

A financial crisis forced the government to stabilise the financial system through fundamental economic and financial reforms in the 1990's. The focus remained on preserving a sound financial system in the ensuing years, with the success of these efforts resulting in both low inflation and low public debt levels. Although the close economic linkages with the USA resulted in a significant decrease in Mexican economic activity during the international financial crisis in 2007 – 2010, the Mexican financial sector was not seriously affected due to the beneficial effect of the reforms from the previous period. Currently, the banking sector is well capitalized and has already achieved the Basel III new capitalization conditions.

Whilst financial stability remained paramount, Mexican financial authorities identified the need for responsible financial sector development from the late 1990's onwards. The relatively low level of domestic credit to the private sector (27.7% of GDP) and domestic savings (55.7% of GDP) presented developmental opportunities. The authorities prioritized a more competitive financial system, enabling the issuing of new banking licenses and looking for new approaches to deliver financial services. In the mid-2000s the financial authorities

[1] North America Free Trade Agreement was signed in January 1994 between Canada, Mexico and the United States of America.

issued banking licenses linked to some retailers, as well as to new players focused on the low-income market. During 2008 and 2009 the Ministry of Finance and the National Banking and Securities Commission or *Comisión Nacional Bancaria y de Valores* (CNBV) modified capitalization rules to allow specialized banks or "niche banks", lowering the entrance costs for new limited-function banks, while maintaining a strong regulatory oversight. As a result of these reforms 14 new commercial banks, with almost 4,000 new bank branches (some linked to retail stores) came into existence between 2007 and 2012.

These policies along with the introduction of innovative branchless models based on banking agents and mobile payments in countries like Brazil (1999) and Kenya (2006), have moved Mexican financial authorities to develop appropriate regulatory frameworks for promoting banking penetration and the financial outreach in a country with a relatively high urban population (70%) but still a highly dispersed and financially underserved rural population. The authorities worked with the private sector to change regulation enabling the introduction of the banking agents in 2009 and the creation of new financial products linked to innovative channels and means of payments in 2010 – 2011. These changes are shaping the change towards more definitive financial inclusion developments in Mexico and are described in more detail in the rest of this paper. The table below gives some indication of the effect of these initiatives.

Table 2: Financial Inclusion Indicators for Mexico (2010 – 2012)

Concept	2010	2011	2012	CAGR % ´10/´12
Access Stats				
Financial branches (Number)	14,127	14,575	15,360	4%
Banking agents (Number)	9,303	21,071	23,626	59%
ATMs (Number)	36,329	36,809	40,609	6%
POS (Number)	482,299	547,708	621,628	14%
Usage Stats				
Number of savings accounts	100,558,535	97,072,808	96,629,416	-2%
Number of credit accounts	29,575,305	33,744,108	32,533,186	5%
Population aged 15+	*77,906,592*	*79,820,742*	*83,357,892*	3%
Demographic indicators				
Financial branches per 100,000 adults (15+)	18.1	18.3	18.4	1%
ATMs per 100,000 adults (15+)	46.6	46.1	48.7	2%
POS per 100,000 adults (15+)	619.1	686.2	745.7	10%
Savings accounts per 1,000 adults (15+)	1,291	1,216	1,159	-5%
Credit accounts per 1,000 adults (15+)	380	423	390	1%
Municipalities with financial access points				
Municipalities with at least one access point (Branch, banking agent, ATM or POS)	1,729	1,745	1,793	2%
% Municipalities with at least one access point (Branch, banking agent or ATM)	70%	71%	73%	
Total number of municipalities in Mexico	*2,456*	*2,456*	*2,456*	
SME Finance Indicators				
Number of Microenterprises reporting at least one bank credit or line of credit	217,982	226,629	225,207	2%
Number of Small & Medium enterprises reporting at least one bank credit or line of credit	33,097	37,032	42,404	13%
% of Microenterprises reporting at least one bank credit or line of credit	6.0%	6.0%	5.7%	
% of SMEs reporting at least one bank credit or line of credit	21.2%	22.8%	25.1%	
Total number of Microenterprises (according to the 2009 Economic Census	*3,655,525*	*3,797,640*	*3,946,677*	4%
Total number of SMEs (according to the 2009 Economic Census	*156,211*	*162,284*	*168,653*	*4%*

Source: CNBV.

The financial inclusion indicators show a major improvement in the last few years, especially regarding access, mainly due to the introduction of the banking agents. Compared to similar countries, this has positioned Mexico favourably regarding access via its financial infrastructure, though it still has challenges in terms of access in rural and marginalized areas. The National Survey for Financial Inclusion (ENIF) undertaken in 2012 revealed that 56% of the adult population uses at least one formal financial service. This is above the 50% target that the government had set, but it is still below a desired policy outcome in terms of a fair and economically balanced society.

II. FI Data and Measurement Framework

Mexico instituted a central body in 2011, the National Council for Financial Inclusion (CONAIF)[2], as the coordinating and implementing body of the National Policy on Financial Inclusion (NPFI). All financial authorities with an interest in advancing financial inclusion are represented on this body. The CONAIF relies on data and measurement for developing relevant diagnostics and policies. In this context the CNBV has led the coordination among the financial authorities in Mexico to develop a financial inclusion data and measurement framework to guide financial inclusion regulation and policies. The internal capabilities of the CNBV, as well as their active participation in different national and international initiatives[3] for developing financial inclusion research on data, business models and regulation, played a major part in taking this work forward.

The Data Framework

The CONAIF created the Measurement, Diagnosis & Dissemination Working Group (MDDWG), coordinated by the CNBV, specifically to address the data and measurement issues. The CNBV liaises with each member institution regarding the data strategies and actions to develop data relevant for implementing financial inclusion policies and regulation. The MDDWG has agreed on the basic dimensions to monitor access and usage of financial services, financial user protection and financial education. Both supply-side and demand-side data sources are considered and the MDDWG also agreed on dissemination efforts, seen as a key enabler in the national financial inclusion debate.

Financial inclusion *supply-side information* is obtained from multiple sources, for example the regulatory reports from financial institutions, the national statistics data, or even some multilateral organization sources (such as the OECD, the World Bank, IMF, CGAP, etc.).

Financial inclusion *demand-side data* sources include demand-side surveys, qualitative measurements and random controlled research. The Mexican National Survey for Financial Inclusion (ENIF) and other national surveys, such as the World Bank National Financial Capabilities Survey, provide rich data sources on the demand-side. The controlled research has the advantage of being more market-oriented, based on flexible data designs and can be more specific to policymakers needs for information, but it is more resource-intensive than other means.

Data Developments in Mexico

The CNBV has been collecting financial inclusion supply-side data on access and usage since 2009. The information is being published in the Financial Inclusion Report or *Reporte de Inclusion Financiera* (RIF). This annual report incorporates data on access and product usage, taken from the financial institutions regulatory reports, with a national, state and municipality scope. The RIF is viewed by financial inclusion stakeholders as a catalytic source of raised awareness and interest in financial access in Mexico. Each CONAIF member institution contributes financial inclusion indicators and analysis from their specialized jurisdictions to the RIF. Additionally to the RIF, a financial inclusion database is released on a quarterly basis, with the most relevant financial inclusion indicators and statistics on access

[2] The CONAIF is composed of the Ministry and Deputy Ministry of Finance (Secretario y Subsecretario de Hacienda y Crédito Público), the Governor and Vice-Governor of the Central Bank (Banco de México), and the Presidents and heads of the National Banking and Securities Commission (CNBV), the National Insurance and Bonds Commission (CNSF), the National Commission for the Savings Retirement System (Consar), the National Commission for the Defense and Protection of the Financial Consumer (Condusef), the Federation Treasury (Tesofe), and the Institute for Protecting the Banking Savings (IPAB).

[3] The CNBV are active participants in both the AFI Financial Inclusion Data Working Group and the G20's Global partnership for financial Inclusion Data and Measurement sub-group.

and usage of financial services. Dissemination of financial inclusion information is a key pillar of CNBV's strategy, so a specialised website was set up for this.

The demand-side information requirements were largely met in mid-2012 with the publication of the National Survey for Financial Inclusion or the *Encuesta Nacional de Inclusión Financiera* (ENIF). This report was issued by the CNBV in coordination with other authorities and with the statistical support of the National Statistics Institute (INEGI). The ENIF provides market-based data on financial access and the usage of financial services and products, based on a national representative individual survey undertaken by the INEGI. The statistical information provided by the ENIF has also been crucial for building up a national diagnosis on access and usage of financial inclusion for building the National Policy of Financial Inclusion (NPFI) in the context of the CONAIF developments.

The availability of these different layers of data on financial inclusion has allowed the financial authorities, including the Ministry of Finance (MoF), the Central Bank (Banxico) and the CNBV, to focus more on the development and monitoring of policy implementations and regulatory improvements for enhancing financial inclusion.

III. Financial Inclusion Policy Formulation

Banking agents regulation in Mexico

Banking agents were allowed and the regulatory framework to control their activities was defined through changes in the General Dispositions to the Credit Institutions Law (the banking secondary regulation) in 2006 and 2008. This allowed all banking institutions to contract commercial third parties (banking agents) to offer basic financial services, such as taking deposits, performing cash withdrawals, payment of credits, payment of services, balance enquiries, etc. on behalf of the contracted bank. The banks assumed all the operational risk of the functions performed at the banking agents. The effect is that transactional costs for both the banks and their clients are substantially lowered.

Banco Wal-Mart launched the first banking agent model in Mexico in October 2009, using Wal-Mart retailer stores as a banking agent for the bank. Other banks were quick to follow. The agent model has been commercially successful, with 14 of the 43 commercial banks and one state-owned bank (Bansefi) involved, with 880 banking agents and approximately 23,850 banking agent access points as at December 2012.

Mobile payments regulation and tiered-risk accounts

The potential to extend the use of formal deposit or savings accounts was quantified in the 2012 ENIF survey. According to the ENIF in 2012 in Mexico, 35.5% of the adult population has a deposit or savings account with a formal financial institution. Of these, almost half also have an alternative saving mechanism outside the regulated financial system (mainly keeping cash at home), and an additional 28% of adults only have alternative savings mechanisms. This data informed the authorities (and service providers) of the possibilities of addressing the potential market through innovative products and channels.

The increased usage of mobile phones and other mobile devices evidenced in the first decade of the 2000s pointed to the potential for advancing financial inclusion. Financial authorities settled on a channel- and payments-based approach for mobile financial services regulation. This issue was addressed in parallel to and taking cognisance of the banking agent, resulting in a major amendment to the General Dispositions for Credit Institutions Law, addressing safeguards for the use of the new banking agent channels and using mobile phones for payments and transactions.

In accordance with this new regulatory approach, the Ministry of Finance, in coordination with Banxico, the CNBV and the other financial authorities, amended the Credit Institutions Law to allow for new transactional deposit accounts, using a risk-based approach in terms of client identification and information. This amendment created the potential for designing new easy-to-open deposit accounts that could use the different financial channels and utilise mobile payments. Banking institutions could therefore introduce transactional and deposit products that are easy to open and do not require major documentation, while also linking the account to a mobile device (from simple mobile phones to tablets). The banking agent regulations were amended at the same time to allow these agents to open these accounts (level 2 and 3 accounts – see below). The following table gives the various categories of risk-based accounts with the relevant operational attributes of each.

Table 3: Different Tiered-Risk Accounts

Features	Tiered 1 Accounts "Prepaid Cards"	Tiered 2 Accounts "Low transactions"	Tiered 3 Accounts "Low risk"	Tiered 4 Accounts "Traditional"
Entities allowed to use them	Only individuals	Only individuals	Individuals and firms	Individuals and firms
Required data	None (anonymous)	Complete name Date of birth Gender Address Mexican State of origin	Complete name Date of birth Gender Address Mexican State of origin Country of origin Occupation Phone number Email National identity number (CURP) Tax number (RFC)	Complete name Date of birth Gender Address Mexican State of origin Country of origin Occupation Phone number Email National identity number (CURP) Tax number (RFC)
Opening requisites	Presence is not required	Presence is not required, only personal information without photocopies (Verification of information is required)		Physical presence is required and photocopies of documentation for KYC file
Opening channels	Bank branches Banking agents Electronic means Any retail stores	Bank branches Banking agents Electronic means	Bank branches Banking agents Electronic means Internet	Bank branches
Monthly limits (USD)*	Deposits US$291 Balance US$388	Deposits US$583 Balance US$1,165	DepositsUS$3,885 Balance No limit	Deposits No limit Balance No limit
Means of access (cash in/ cash out)	Bank branches ATMs POS Banking agents	Bank branches ATMs POS Banking agents Electronic banking Mobile phone	Bank branches ATMs POS Banking agents Electronic banking Mobile phone	Bank branches ATMs POS Banking agents Electronic banking Mobile phone Cheques

Source: CNBV, Fifth Financial Inclusion Report, December 2012

* In the regulation the limits are stated in Investment Units (UDI). For international comparison purposes these were converted to USD. The Bank of Mexico is the source of information for UDI value and US$ exchange rate as of August 2013.

IV. Policy outcomes

Policy outcomes

As Table 2 in section I above shows, significant progress was achieved in terms of improving access through additional points of interaction. In particular, the banking agent initiative introduced in 2009 has proved successful in terms of sustainability, suitability for different banking business models, minimizing operational and technological risks and bringing profitability to all involved parties, while reducing costs to clients.

From 2010 to 2012 the business models developed by the banks involved were mainly based on retailer´s established networks, although five banks[4] started to build their own small retailers network. For instance, it is worth noting that bank Banamex small retailers´ network, under the "Banamex Aquí" brand with almost 1,600 small retailers becoming banking agents, is additional to contracts the bank has with other chain retailer´s networks.

Table 4: Recent evolution of banking agents and points in Mexico 2010 - 2012

	2010	2011	2012	Cumulative Annual Growth Rate ´10 / ´12
Banks with banking agents	12	13	**14**	8 %
Banking agents contracted	540	635	**860**	26 %
Banking agents access points	9,303	21,071	**23,626**	59 %
Municipalities with banking agents	1,168	1,351	**1,410**	9.9%
% of total municipalities	48 %	55 %	**57 %**	

Source: CNBV, regulatory reports.

The low-risk transactional deposit products that can also easily be linked to any mobile phone were first launched in 2011. In mid-2012 three innovative mobile-payment products were issued in the market by commercial banks, offering convenient features, for instance opening an account through a phone call and letting people link their accounts to their mobile phone number. All of the mobile payment models are mandatorily linked through a payments system so they can potentially develop a mobile financial services network.

Mobile related financial accounts represent as of year-end 2012 approximately 1.1% of the total number of deposits and savings accounts at the commercial banks, and the vast majority of these accounts linked to mobile devices are urban based. One possible explanation for the relatively low penetration of these bank accounts is that the mobile financial payments are currently still largely restricted to payments within the same bank. This is a result of the linkages to establish the desired interoperable payments network not being all in place as yet. Take-up in rural areas is also restricted, since the products in the market are still designed mainly for an urban banked user profile.

Remaining Challenges

Banking agents are currently mostly based in urban municipalities, with only about 18% in rural or peri-urban areas. This could in part be explained by the fact that the first business models for banking agents have been related to large chain retailers (such as convenience stores, drugstores, supermarkets, etc.), that are based mainly at urban areas.

[4] Banco Afirme, Banamex (Banamex Aquí), Bansefi (BARARED), Compartamos Banco (YASTAS) and Scotiabank (Red Efectiva).

Table 5: Banking agents by type of municipality, December 2012

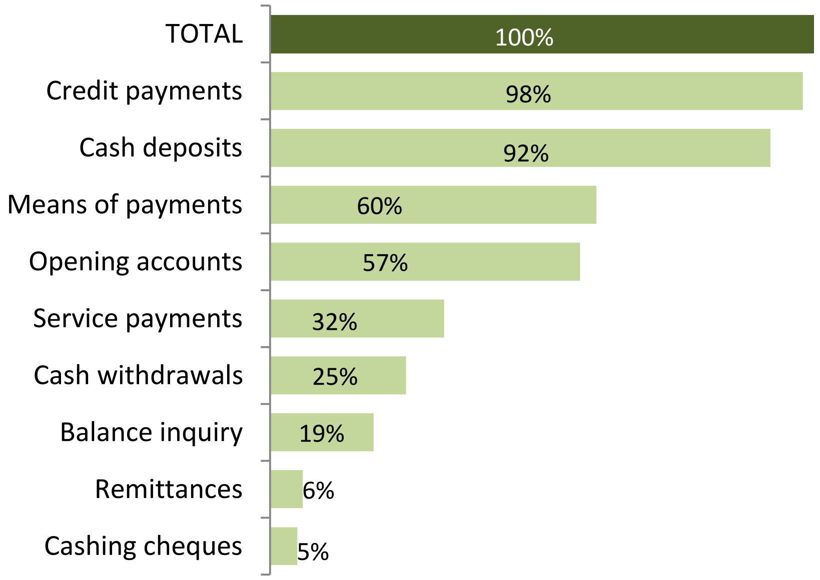
Type of Municipality by total inhabitants	Total number of Municipalities	Total Population	Total Adult Population (15+)	Number of Banking Agents	Demographic indicator BA´s / 10,000 adults)	Municipalities with Banking Agents	% of Municipalities with Banking Agents
Rural (<5,000)	672	1,608,347	1,126,566	192	1.70	89	13.2%
In transition (5,000 - < 15,000)	644	6,012,742	4,146,071	585	1.41	316	49.1%
Peri-Urban (15,000- < 50,000)	720	19,716,191	13,533,274	2,244	1.66	586	81.4%
Urban (≥ 50,000)	420	89,720,301	64,562,191	20,605	3.19	419	99.8%
Total	**2,456**	**117,057,581**	**83,368,102**	**23,626**	**2.83**	**1,410**	**57.4%**

Source: CNBV, 2012.

As can be deduced from Table 5, most banking agents (87%) are located in municipalities with more than 50,000 inhabitants. Municipalities with less than 5,000 inhabitants have very few agents and still face an access problem.

The data provided by financial institutions regarding banking agents' operations (Table 6) reveals that there is a limited offering at banking agents, since 76% of them offer only four or less banking services, with credit payments (98%) and money deposits (92%) being the most common.

Table 6: Banking agent services offered in 2012
(% of total banking agents)



Source: CNBV, regulatory report, 2012.

One solution to enhance the usage of mobile linked accounts and the banking agent model's outreach in rural areas is being put forward in the current financial reform initiatives. This consists of incorporating the model, operationalized through electronic networking means, into non- bank deposit-taking microfinance institutions, such as cooperatives and Sofipos ("Sociedades Financieras Populares"), both of which have a more rural and microfinance orientation than banks.

Cooperatives have a strong presence in rural and peri-urban municipalities both in terms of branches and savings and loans penetration. Almost 35% of cooperative branches are located in municipalities below 50,000 inhabitants, with 30% of their savings and 25% of their credits placed in these areas. Given the above, there is a strong potential for these institutions to enhance the financial presence in rural areas through banking agents as new financial access points.

Table 7:
Distribution of Cooperatives and Sofipos by type of municipality, December 2012

Cooperatives Type of Municipality by total inhabitants	Total number of Municipalities	Municipalities with Cooperatives	Cooperative Branches (number)	Municipalities with Cooperative branches (% by type of mun.)	% of Cooperative Branches (%)	Cooperative Deposits & Savings Accts. (number)	Cooperative Deposits & Savings Accts. (%)	Cooperative Credit Contracts (number)	Cooperative Credit Contracts (%)
Rural (<5,000)	672	29	33	4.3%	2.2%	169,036	2.2%	40,183	1.7%
In transition (5,000 - < 15,000)	644	85	101	13.2%	6.9%	468,201	6.1%	112,558	4.9%
Peri-Urban (15,000- < 50,000)	720	200	378	27.8%	25.8%	1,517,194	19.8%	425,854	18.5%
Urban (≥50,000)	420	229	955	54.5%	65.1%	5,499,328	71.9%	1,729,246	74.9%
Total	**2,456**	**543**	**1,467**	**22.1%**	**100.0%**	**7,650,760**	**100.0%**	**2,307,841**	**100.0%**

Sofipos Type of Municipality by total inhabitants	Total number of Municipalities	Municipalities with Sofipos	Sofipos Branches (number)	Municipalities with Sofipos branches (% by type of mun.)	% of Sofipos Branches (%)	Deposits & Savings Accts at Sofipos (number)	Deposits & Savings Accts at Sofipos (%)	Credit contracts at Sofipos (number)	Credit contracts at Sofipos (%)
Rural (<5,000)	672	8	13	1.2%	1.4%	21,459	0.9%	2,029	0.2%
In transition (5,000 - < 15,000)	644	20	36	3.1%	3.9%	150,959	6.4%	20,931	2.0%
Peri-Urban (15,000- < 50,000)	720	86	118	11.9%	12.7%	223,883	9.4%	101,062	9.5%
Urban (≥50,000)	420	256	761	61.0%	82.0%	1,980,896	83.3%	938,012	88.3%
Total	**2,456**	**370**	**928**	**15.1%**	**100.0%**	**2,377,197**	**100.0%**	**1,062,034**	**100.0%**

Source, CNBV

In 2012, Telecomm[5] issued, in alliance with a commercial bank and other service providers, a pilot program to assess the market sustainability and social impact for providing mobile financial services in rural areas. Telecomm and its partners piloted a mobile financial product offering communications and transactional/financial services through cell phones in a rural community in Southern-Mexico (Santiago Nuyóo, Oaxaca) resulting in a series of interesting outcomes that could result in new approaches for designing convenient and useful mobile financial services for rural communities. This approach could lead to a payments network across communities that today remain isolated in financial and communication terms.[6]

V. New policy and regulatory approaches that could address the challenges

The available data and empirical evidence reveal that banking agents and the mobile payments regulatory frameworks have improved financial access (especially in urban areas) and enhanced financial competition by bringing new players and new financial services to the underserved population. There are still some areas to address from a financial inclusion perspective, being:

a) To further promote greater outreach in rural areas through the banking agent model.

[5] Telecomm-Telegrafos (*Telecomunicaciones de México*) is a state-owned provider of telecommunication services (telegraph services) and in the last four years has been acting as a banking agent serving seven different banks in Mexico through its network of ~1,600 offices.
[6] For further reference, see CGAP “Resultados del Piloto de Telecomm/MiFon”, 2012 and CNBV: Fifth Financial Inclusion Report (RIF5), Chapter 10, December 2013.

b) To enable banking agents business models that include incentives to offer a complete (cash in/cash out) range of financial services for the underserved population, especially in more distant and marginalized localities.
c) To use the anticipated national mobile payments system to provide incentives for opening and linking new transactional (deposit) products through the banking agents channel.
d) Incorporating cooperatives and SOFIPOs institutions in the initiatives, as these have more presence in rural areas and are more focused than banks on lower income clients.

There is also an increasing interest in providing innovative mobile financial services from new players such as cooperatives and other non-financial players, such as the payment service providers that enable merchants to offer more convenient means of payments (i.e. using innovative mobile point-of-sale models).

A more integrated environment between banking agents and mobile financial service providers could also enable a sustainable environment for low-cost branchless transactions that could lower transactional costs below the use of cash.

VI. Key Lessons

- Data and measurement have different layers and approaches, and each one is useful and complements each other for assessing financial inclusion consistently and for enhancing a more complete perspective for policy implementation, as well as for policy assessment and reorientation.
- Within a strategic approach, at least in the view of Mexican policymakers, the development of a data and measurement framework as well as data dissemination are seen as absolutely required input into the strategies and actions to be implemented in the Financial Inclusion National Policy.
- A complete and broad data and measurement framework is essential to adequately explore and analyse specific policies and regulations under consideration. This framework is also essential when considering stability and integrity issues across the whole market.
- Data dissemination should also be seen as a powerful strategic tool for policy implementation, because it can assist in the alignment towards common goals among different stakeholders.