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# MAYA DECLARATION COMMITMENTS YOU CAN BANK ON

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



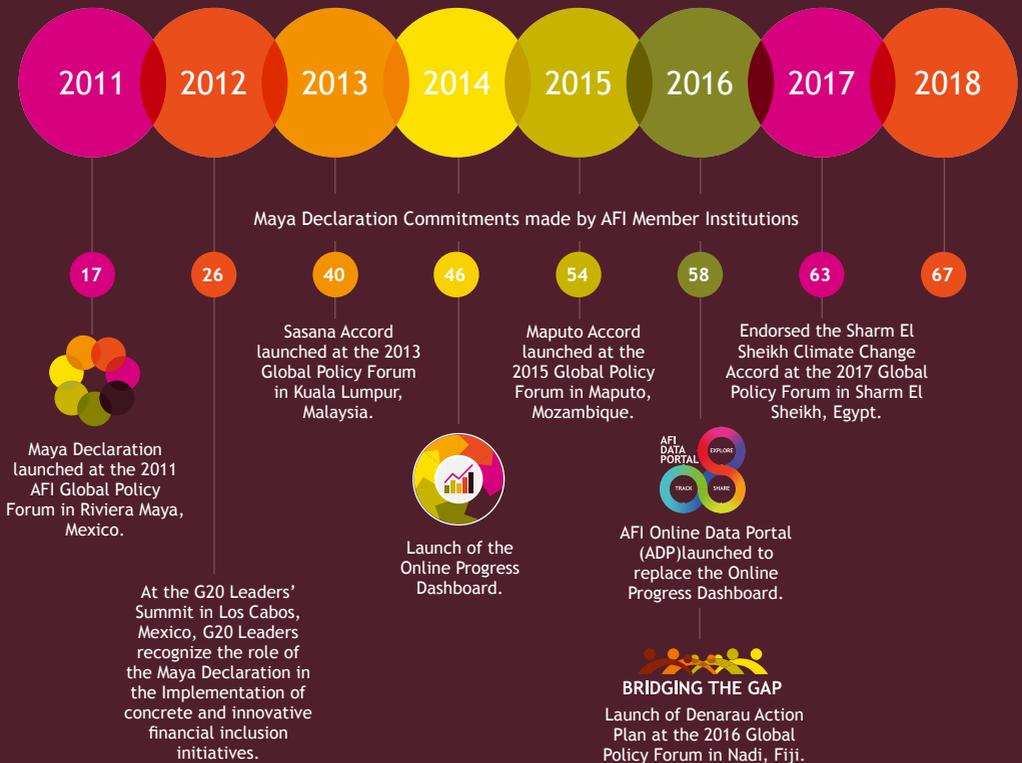
# AT A GLANCE

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

Launched at the AFI Global Policy Forum in Riviera Maya, Mexico in September 2011, AFI Member Institutions have since made concrete financial inclusion targets, continued to implement in-country policy improvements and regularly share its progress updates onto the AFI Data Portal (ADP). As of July 2018, there are 67 Maya Declaration Commitments made by members, with over 600 targets committed towards achieving their nation's financial inclusion agenda.

AFI is committed to supporting its members in fully achieving their commitments to contributing towards more inclusive development and poverty alleviation across developing and emerging countries.

## MAYA DECLARATION TIMELINE



# FORMULATING MEASURABLE TARGETS

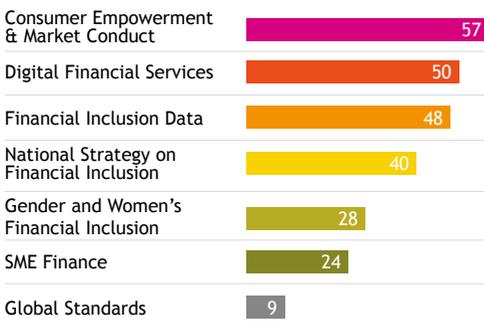
## CLEARLY IDENTIFY THE SPECIFIC THEMATIC AREA OF THE TARGET

AFI tailors its services and support to member institutions based on their priorities and objectives distilled from their commitments. Currently, the targets committed by AFI member institutions follow the list of thematic areas below:

### THEMATIC AREAS

- > Consumer Empowerment & Market Conduct
  - Consumer Protection
  - Financial Literacy & Financial Education
- > Digital Financial Services
  - Agent Banking
  - E-money
  - National Payments System
  - Mobile Financial Services
- > Financial Inclusion Data
- > National Strategy on Financial Inclusion
- > Global Standards
  - Financial Integrity
  - Financial Identity
  - Financial Stability
- > SME Finance
- > Gender & Women's Financial Inclusion
- > Financial Inclusion for Climate Change and Green Finance
- > Overarching National Goal
- > Credit Information System
- > Financial Inclusion of Youth
- > Microcredit and Microsavings
- > Microinsurance

## COMMITMENTS BY POLICY AREA



## MAKING QUANTIFIABLE TARGETS

There are two types of targets: qualitative targets and or quantitative targets. Quantitative targets are specific goals that are quantifiable and measurable.

Quantified targets made under the Maya Declaration Commitments must include an objective which can be measured using indicators defined by the AFI Financial Inclusion Data Working Group (FIDWG):

- i Access** - ability to approach the financial services and products offered by formal financial institutions;
- ii Usage** - the depth or extent of financial services and product use; and
- iii Quality** - the relevance of the financial services or products to the needs of the consumer, demonstrated in attitudes and opinions towards those products that are currently available to them.
- 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.

## COMMITMENTS BY REGION



## SET THE APPROPRIATE DELIVERY DATE FOR THE TARGET

It is important that targets set - qualitative and quantitative alike - are time-bound. This ensures that the measurable targets made under the Maya Declaration Commitment meet the benchmarks set within the pre-determined timeframe. It also assists institutions to set milestones to track the progress of their commitments in an organized framework with timelines.

Examples:

- > Develop a national financial literacy curriculum by June 2018
- > 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?

Increase the level of access to formal financial services from 21% (in 2014) to 80% of the adult population by 2020.

## SETTING A S.M.A.R.T TARGET

Setting a target following the S.M.A.R.T criteria allows institution to clarify its objective, allocating resources effectively to achieve the target set under the Maya Declaration Commitment.

### 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.

## FURTHER INFORMATION

AFI is ready to assist its member institutions in formulating measurable commitments. In addition, the following resources are available for member institutions to reference.

### AFI DATA PORTAL [www.afi-dataportal.org](http://www.afi-dataportal.org)

The AFI Data Portal (ADP) houses to all Maya Declaration Commitments and targets made with regular progress updates submitted by members themselves. Institution can learn from their peers leveraging upon the global wealth of knowledge on financial inclusion available on the ADP.

### MAYA DECLARATION WEBSITE [www.mayadeclaration.org](http://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.

FOR MORE INFORMATION, PLEASE CONTACT  
[maya.declaration@afi-global.org](mailto:maya.declaration@afi-global.org)