FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

BRINGING SMART POLICIES TO LIFE

EFFECTIVE STAKEHOLDER COORDINATION FOR NATIONAL FINANCIAL INCLUSION STRATEGY IMPLEMENTATION

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GUIDELINE NOTE

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EXECUTIVE SUMMARY

Having an effective coordination structure ensures the successful implementation of a National Financial Inclusion Strategy (NFIS). Given the different levels of participation at the macro, meso, and micro-levels within the population, such coordination mechanisms are critical for the pursuit of the goals and objectives of an NFIS. This can only be achieved through stakeholders working together harmoniously with the same purpose.

There are a number of benefits that flow from having a good coordination structure. The interwoven collaboration between all stakeholders, results in an effective and authoritative position on financial inclusion and, as a country, stakeholders can achieve more in terms of financial inclusion when working together. There will bc a greater sense of ownership and responsibilities to achieve goals and targets and accountability to monitor outcomes.

Various models of coordination can be pursued and this depends very much on the financial inclusion agenda within a country. The models include consultative, mandate-based, partnership and decision-making models. There are also different kinds of mechanisms that can be followed within the modalities.

The importance of identification of stakeholders and mapping is crucial and should consider the complexities of inter-relationships and inter-dependencies of stakeholders. The clearer this understanding, the better it is to appreciate the different roles and responsibilities that exists therein.

The approach to coordination would include a steering committee at the top and technical committee/s and or working groups to support the coordination and implementation of NFIS. The structure would include a separate unit within or outside the leading financial inclusion institution to be in charge with the role of secretariat to the coordination structure and implementation of the NFIS.

Monitoring and Evaluation and Risk and Mitigation are key features of risks and compliance. This ensures that identified risks are addressed and necessary adjustments made to the NFIS to ensure its successful execution.

INTRODUCTION

The drive for financial inclusion aims to ensure that all individuals, households and businesses, regardless of income level, can access and effectively use appropriate financial services and products to improve living standards. Countries globally have embraced National Financial Inclusion Strategies (NFIS) to achieve their financial inclusion objectives. The NFIS is a binding document that states what a country intends to achieve, based on clear targets with specific roles and responsibilities for stakeholders. Governments and central banks have continued to pursue the development of NFIS to afford the usage of a broad range of appropriate and quality financial services and products accessible to all within the population.

The NFIS process encompasses multiple stages including diagnostic studies, data collection, stakeholder engagement, strategy development, implementation, as well as monitoring and evaluation (M&E). This span of work requires intervention at the macro, meso and micro levels and the involvement of a multitude of players or stakeholders with initiatives relevant to financial inclusion. However, for all the activities to work concordantly, there is a need for a well-defined framework for Stakeholder Coordination.

Coordination in its simplest notion is the “the act of working together harmoniously”[1]. However, a more comprehensive description of the act of coordination means bringing together different elements of a complex system or body in an organized fashion to facilitate effective functioning of individual entities and the system as a whole[2].

Stakeholder Coordination is normally handled by a coordinating body or organization responsible for driving financial inclusion in a country. The coordinating body could be a unit or department within the central bank, an independent structure or organization, or a public-private partnership.

Robust national coordination mechanisms are vital for the effective implementation of the financial inclusion objectives that have been highlighted in the NFIS. The creation of a new coordination structure can be a strong demonstration of leadership at the national or government level.

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

TARGET AUDIENCE

This is a Guideline Note, which will advise the coordination of the NFIS and its target audience. For a clear perspective, this is complementary to and should be read in conjunction with the Guideline Note published in August 2016 entitled:

> **National Financial Inclusion Strategies: A Toolkit.**

1 MIT, 1990, What is Coordination Theory and How Can it Help Design Cooperative Work Systems. Available at: https://dspace.mit.edu/bitstream/handle/1721.1/2396/SWP-3402-23946901-CCSTR-112.pdf?sequence=1

2 English Oxford Living Dictionaries. Available at: https://en.oxforddictionaries.com/definition/coordinate

OBJECTIVE AND RATIONALE

The objective for a coordination structure is mainly to facilitate the implementation of the NFIS through the effective organization and management of key stakeholders, as well as sequencing or prioritizing and budgeting for activities.

The development and implementation of an NFIS requires the involvement of various players and stakeholders from both the public and private sectors (across and beyond the financial sector), including developmental agencies and civil society. The involvement of all formal financial sector stakeholders is necessary to ensure that they become active participants in the development and implementation of policies and initiatives aimed at increasing access and usage of financial services and products. It is important to note that the involvement of other stakeholders beyond the financial sector is also required to facilitate efforts of players in the financial sector.

A good coordination structure is crucial in order to ensure buy-in from all stakeholders. Effective management and coordination of stakeholders enhances collaboration and team participation. It stimulates better support for the NFIS, and fosters a deep sense of ownership and commitment to the various responsibilities. This results in the higher likelihood of achieving set financial inclusion targets. The following are the specific outcomes of a good coordination structure:

1. The interwoven collaboration between all stakeholders results in an effective and authoritative position on financial inclusion.
2. As a country, stakeholders can achieve more in terms of financial inclusion when working together.
3. Every stakeholder has a sense of ownership of their responsibilities and works towards achieving their target.
4. Each stakeholder is accountable and effective; thus, monitoring of the outcomes becomes very easy for the lead stakeholder.
5. Based on the familiarity between the stakeholders, they can count on the continued support of other stakeholders in the implementation process.

STAKEHOLDER COORDINATION MODELS

There are different mechanisms or methodologies in stakeholder coordination employed in various jurisdictions.

Some of the identified models adopted by coordinating bodies to achieve effective coordination include:

1. THE CONSULTATIVE MODEL

A clearly-defined structure in the form of a taskforce or steering committee is necessary for a consultative model. This structure involves members of different agencies from the private and public sector to meet periodically and discuss updates and work plans on financial inclusion. Recommendations from these meetings usually inform the necessary steps to move the financial inclusion agenda forward.

2. THE MANDATE-BASED MODEL

As the name implies, this model mandates stakeholders to carry out certain tasks and meet targets accordingly as stated in the NFIS. With this model, the coordinating unit ensures that the financial inclusion targets are met and implementation is undertaken by relevant stakeholders.

3. THE PARTNERSHIP MODEL

This is hinged on forming relationships with implementation agencies. The coordinating unit works hand-in-hand with relevant agencies to ensure that the financial inclusion targets are met. With this model, collaboration is key and all relevant stakeholders are expected to implement initiatives that contribute to the overall targets.

4. THE DECISION-MAKING MODEL

With this model, stakeholders meet and jointly decide on actions to advance financial inclusion in the country. The government honors these decisions - which for instance, may be made at a formal stakeholder's consultative forum – by instructing relevant regulatory institutions to fulfil action plans.

3 AFI, 2016, National Financial Inclusion Strategy - A Toolkit Guideline Note No. 20 Available at: https://www.afi-global.org/sites/default/files/publications/2016-08/Guideline%20Note-20%20FIS-Toolkit.pdf

SUPPORTING MECHANISMS

Stakeholders involved in financial inclusion programs are usually drawn from various focus areas based on a country's financial inclusion objectives. These areas may include, but are not limited to, payments, savings, credit, insurance, pension, and capital markets.

The stakeholders could be from the private or public sector, or both, and could include financial sector authorities, financial service providers, mobile money network operators, non-governmental organizations (NGOs), government agencies and international organizations. Their participation in financial inclusion strategy implementation provides valuable sector-based perspectives and enables the buy-in and support for financial inclusion interventions.

There are various mechanisms that can be used to support or be applied to stakeholder models. Henry Mintzberg[4], a Canadian scholar, notes that in order to effectively accomplish any task, two somewhat conflicting requirements must be balanced:

- The division of labor of the task into subtasks to support specialization
- The coordination of these subtasks to accomplish the overall task

Mintzberg further identifies six coordination mechanisms which are as follows:

1. MUTUAL ADJUSTMENT

Coordination of work is made possible by a process of informal communication between people conducting interdependent work.

2. DIRECT SUPERVISION

Coordination is achieved by one individual taking responsibility for the work of others.

3. STANDARDIZATION OF WORK PROCESSES

Coordination is made possible by specifying the work content in rules or routines to be followed.

4. STANDARDIZATION OF OUTPUT

Coordination is obtained by the communication and clarification of expected results. The individual actions required to obtain a goal are not prescribed.

5. STANDARDIZATION OF SKILLS AND KNOWLEDGE

Coordination is reached through specified and standardized training and education. People are trained to know what to expect of each other and coordinate in almost automatic fashion.

6. STANDARDIZATION OF NORMS

Norms are standardized and socialization used to establish common values and beliefs in order for people to work toward common expectations.

The motivating force for effective coordination, particularly in respect to implementing an NFIS, stems from the need to:

- Possess visibility for necessary oversight of interventions aimed at improving access to financial services and products
- Ensure ownership and accountability among implementing stakeholders
- Reduce duplication of efforts and save costs

4 https://www.provenmodels.com/17/six-coordination-mechanisms/henry-mintzberg

STAKEHOLDER MAPPING AND SEGMENTATION

Financial inclusion stakeholder coordination involves appropriate mapping of the players and identifying/categorizing the key contributions and interests. In-depth consultations with relevant stakeholders will be critically important towards efficient stakeholder mapping and segmentation.

In mapping the key stakeholders, it is important to understand and distill the factors that will compel them to prioritize the implementation of the NFIS.

It is key to understand the potential impact of what the coordination between stakeholders will have in the implementation of the NFIS and to have stakeholders work towards an agreed-upon goal. Stakeholder mapping could be conducted in four phases below.

Based on the above, stakeholders in financial inclusion implementation can be broadly classified into the four categories in Table 1.

Segmentation of the stakeholders will depend on the main goals and outcomes determined in the NFIS. Stakeholders that more efficiently facilitate the completion of certain tasks and outcomes will naturally be grouped together. Further segmentation can be employed by determining and assigning specific roles and responsibilities.

FIGURE 1: STAKEHOLDER MAPPING KEY PHASES

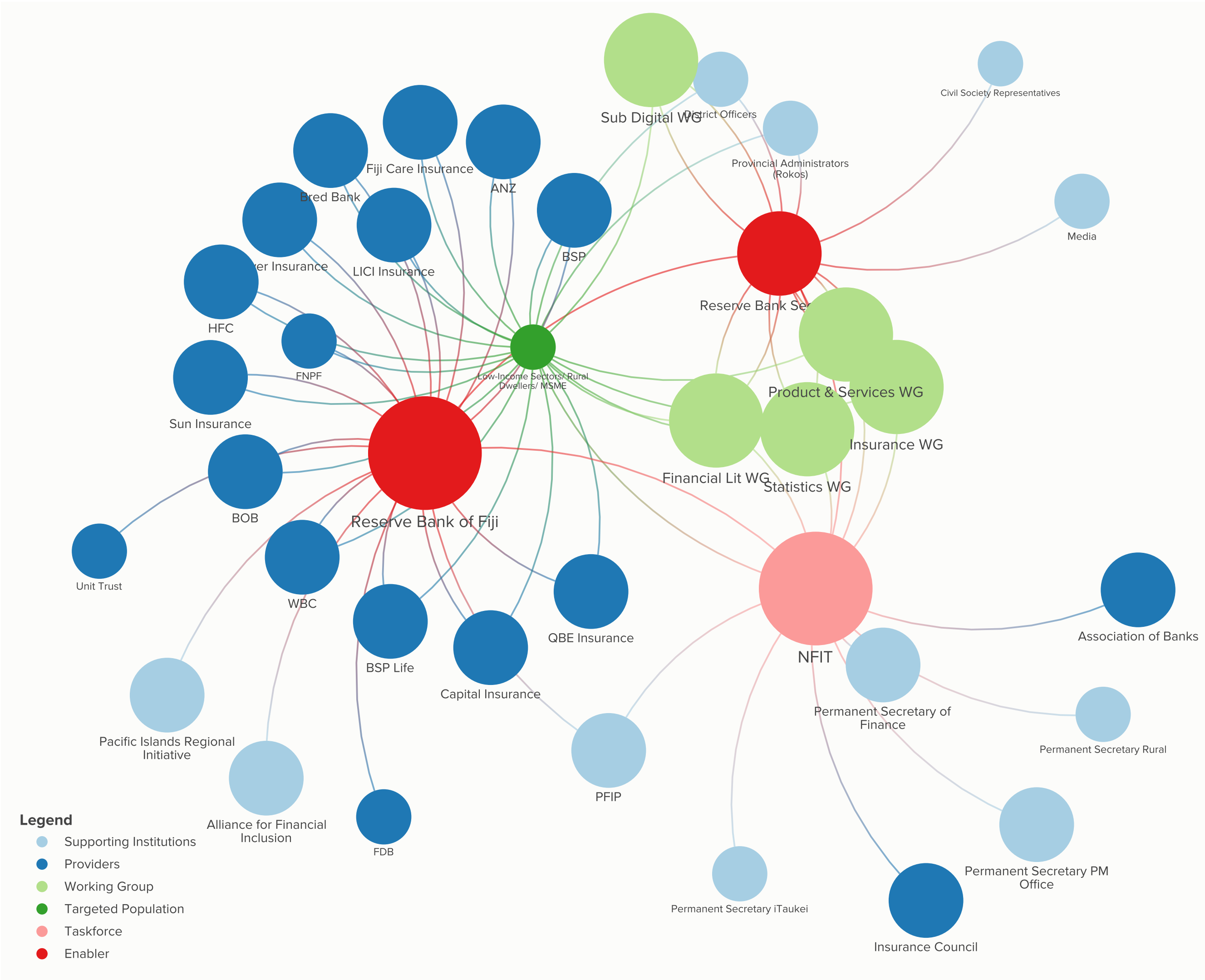
TABLE 1: STAKEHOLDER CLASSIFICATION

CATEGORY	DESCRIPTION	PERCEIVED BENEFITS/INTERESTS
PROVIDERS	Institutions that provide financial products and services, and their partner infrastructure and technology providers.	Financial inclusion supports sustainable increases in customers' base and balance sheet expansion for financial service providers.
ENABLERS	Institutions responsible for setting regulations and policies on financial inclusion, including regulators and public institutions.	Regulatory institutions in the financial sector set the tone for improved access to finance. In return, regulatory and oversight functions are improved due to increased visibility and good participation.
SUPPORTING INSTITUTIONS	Institutions that can provide technical and funding assistance towards financial inclusion.	Supporting institutions with overall mandates of global poverty alleviation through financial inclusion are able to achieve success by supporting NFIS implementation.
TARGETED POPULATION	Financially excluded groups mostly consisting of low-income sectors, rural dwellers, micro, small and medium enterprises (MSMEs), etc.	Financially excluded segments are empowered through financial inclusion to engage in economic activities, earn more income, employ more people, and improve overall household welfare.

Tools such as Kumu[5] can be used for this purpose to visualize stakeholder involvement. Kumu is a powerful visualization platform for mapping stakeholder engagement and better understanding relationships. Figure 2 below illustrates the visualization of a country stakeholder coordination map. It highlights the 43 stakeholders engaged in the implementation of the NFIS in Fiji with over 120 links between them.

These numbers will vary from country to country depending on the scale of the country's financial inclusion efforts, which is dependent on other factors such as the population and geographical size of the country. Kumu also enables the sequential selection of one or more stakeholders in order to improve planning and stakeholder engagement in an interactive way.

FIGURE 2: STAKEHOLDER MAP OF NFIS IN FIJI (PRODUCED BY VEREIMI LEVULA AND DR ANDREW LEVULA)



5 Stakeholder map. Available at: https://www.kumu.io

APPROACHES

The coordination of the NFIS will require the establishment of tiered committee structures, each with their own terms of reference (ToR) that will focus particularly on stakeholder engagement. This approach will facilitate the successful attainment of the NFIS objectives with relevant stakeholders.

1. STEERING COMMITTEE FOR COORDINATION OF NFIS

The steering committee shall oversee the implementation of the objectives and goals of the NFIS, with the support of the technical committee(s) or working groups. The steering committee shall establish links among financial inclusion partners and ensure that the commitments of the government and all stakeholders are fulfilled. The steering committee shall additionally ensure the proper utilization and accountability of funds allocated for financial inclusion objectives.

The steering committee members shall include:

i. Ministers or senior representatives from relevant and key government ministries
ii. The governor/ deputy governor of the central bank
iii. The CEOs of non-bank financial regulators (including pensions, insurance and capital markets)
iv. Leaders in the NGOs identified as actors in FI
v. The national program director/head of the agency responsible for FI
vi. Leaders in development finance institutions (DFIs)
vii. Leaders in savings and credit cooperatives (SACCOS)
viii. Leaders in rural finance
ix. Leaders in credit institutions (banks and non-banks)
x. Telecommunications regulatory agencies

2. TECHNICAL COMMITTEE(S) OR WORKING GROUPS FOR COORDINATION OF NFIS

The technical committee(s) or working groups will directly handle the coordination with stakeholders in the implementation of the NFIS.

The technical committee(s) or working groups members shall include:

> Payment systems: provided both privately by the banks and by telecommunications companies
> Regulators/leaders in bank supervision
> Regulators/leaders in non-bank organization supervision (including pensions, insurance and capital markets)
> Member(s) of the financial inclusion coordination agency

Broad work categorization of the NFIS can be determined by which technical committee(s) or working groups can be assigned to coordinate implementation. In this regard, specific specialization of expertise from the varying stakeholders under the broad work categorisation can be sought to be members of these technical or working groups.

A financial inclusion unit, department, taskforce or secretariat, either within an existing structure or as a standalone institution, should provide the desired level of leadership for the effective coordination and funding of the committees. It should also provide secretariat functions of the committees. Ideally, this unit/ department should establish itself as the owner of the financial inclusion agenda and take on the responsibility of driving it. As owner of the agenda, the unit should be responsible for both the collection and validity of the data submitted and published. The unit must possess appropriate expertise on financial inclusion in the country and have the ability to coordinate the implementation of a strategy and provide feedback to functional stakeholder institutions.

It is important that an activity work plan and budget are developed and considered by the respective committees to ensure adequate buy-in and consensus on the approach and priority areas for implementation. The budget needed for the coordination of the NFIS therefore needs to be prepared for the steering committee's approval. Other stakeholders shall prepare and shoulder the budgets needed to implement institution-specific actions which fall under their respective responsibilities. The stakeholder agencies and institutions in the action plans can cooperate and develop joint projects regarding the budget. It is also important to understand that the budgeting process will be influenced by the complexity of the model that is country specific.

It is equally important that adequate resources are not only provided for but also released on time for the effective implementation of activities. For transparency, it is ideal that an assessment on the implementation of the various activities and reforms as well as the utilization of the budget is undertaken to determine the level of progress and impact in implementing the strategy.

It should be noted that the choice of the approach will also be influenced largely by the financial inclusion agenda of a particular country given its political, economic and social environment and the availability of resources. Choices therefore, can be diverse and can include a variation in the approach that is most ideal for the country.

COUNTRY EXPERIENCES

Countries that are implementing the NFIS or are still in the process of formulation have continued the general practice of learning from other countries' experiences.

There are currently 48 countries with an NFIS. Literature on financial inclusion underscores the importance of effective coordination mechanisms for the successful implementation of national strategies.

Financial inclusion policymaking involves multiple stakeholders from the public sector. For example, in Sierra Leone, institutional responsibility for financial inclusion lies with the Bank of Sierra Leone, the Ministry of Finance, the Ministry of Trade and Industry, and the Ministry of Agriculture. In Tanzania, seven ministries are involved. In Mozambique, major institutions with significant responsibilities for the implementation of the NFIS include five ministries, in addition to the financial sector regulators. In Zambia, the Ministry of Finance, which leads the NFIS implementation at policy level, and the Bank of Zambia, which spearheads the technical implementation, each have dedicated Financial Inclusion Units, with other financial sector regulators also required to have a Financial Inclusion Desk. In Indonesia, in addition to the Bank Indonesia, nine ministries are involved in financial inclusion. Philippines has 15 ministries and government agencies involved in the NFIS process.

Fiji, Solomon Islands, Vanuatu, and Rwanda have all established a National Financial Inclusion Task Force (NFIT), each chaired by the central bank. The Democratic Republic of Congo, which is in the process of formulating an NFIS, has also established a NFIT. Namibia has created an Inter-Ministerial Financial Inclusion Council and Advisory Body. Brazil launched a National Partnership for Financial Inclusion in November 2011, and Mexico created a National Council on Financial Inclusion that same year.

Nigeria established a Financial Inclusion Secretariat within the central bank to take responsibility for day-to-day reporting, coordination and implementation work. However, giving strategic direction to the implementation process and coordinating initiatives across relevant regulatory bodies are tasks that have been assigned to the Financial Services Regulation Coordination, which is a separate entity. The Financial Inclusion Secretariat at the Bank of Nigeria includes three offices: the strategy coordination office, the data management office, and the program management unit. Each of these functions under the direction of the Head of the Secretariat. This Secretariat shoulders the majority of the day-to-day implementation and coordination responsibilities.

MONITORING AND EVALUATION

The need for a sound monitoring and evaluation (M&E) framework for an NFIS is universally recognized. A good M&E system tracks progress and provides real-time feedback to adjust policy and implementation process and take other measures to ensure that the NFIS is on track.

This includes the measure of the effectiveness of stakeholder engagement in the coordination structure and processes to deliver the NFIS. The M&E framework should provide relevant institutions with appropriate human resources to effectively consult in the implementation of the NFIS. A key objective of M&E is to determine whether the strategy has been able to achieve its goals or needs to be refined at any stage.

This is an important aspect which policymakers should consider introducing with a feedback mechanism where possible that has minimal lags to facilitate impact assessments.

As with the other phases of the NFIS process, coordination is a key component for M&E. Effective stakeholder engagement facilitates the smooth collection of much-needed information to gauge status and effectiveness of current initiatives under the action plans. Coordination likewise enables the communication of acquired results to relevant stakeholders. This is deemed crucial in bringing forward necessary discussions that would inform the succeeding plans for the NFIS.

RISK AND MITIGATION MEASURES

The design and implementation of a national strategy is likely to incur risks; hence it is important to identify the potential risks and design mitigation measures to address them.

Risks associated with the lack of or poor coordination structure can result in the NFIS not achieving its goals and targets. Table 2 below highlights the potential risks and mitigation plans involved in the coordination of a NFIS.

An effective coordination structure and process, by its very essence, is intended to minimize the number and magnitude of risks to the outcome of the NFIS. Identification, monitoring and subsequent mitigation of risks associated with coordination and processes should continue to be part of the risk assessment of the NFIS.

TABLE 2: RISKS AND MITIGATION MEASURES FOR THE COORDINATION IN IMPLEMENTING NATIONAL FINANCIAL INCLUSION STRATEGIES

RISK	HOW IT AFFECTS FINANCIAL INCLUSION	MITIGATION PLAN
LACK OF BUY-IN AND COMPLIANCE FROM KEY STAKEHOLDERS	There is the possibility of losing stakeholder buy-in or cooperation and this might adversely affect the achievement of set targets.	> Set ToRs for compliance and coordination between key stakeholders. > Engage in open and frequent communication with stakeholders to provide opportunities to voice concerns and address important issues in a timely manner.
LACK OF COOPERATION AMONG STAKEHOLDERS	Inability of stakeholders to provide a common front could inhibit effective coordination.	> Provide stakeholders with awareness on how their contributions directly and indirectly impact the success of the strategy and highlight their importance.
DELAYS IN PASSING REQUIRED REGULATION AND LEGISLATION	Slower implementation of financial inclusion initiatives.	> Set realistic deadlines that allow for the possibility of delays in passing required regulation.
UNANTICIPATED REGULATORY GAPS THAT THREATEN IMPLEMENTATION	Inability to implement financial inclusion initiatives.	> Conduct regular reviews of regulation impacting financial inclusion initiatives. > Publish circulars that allow some form of regulatory authorization to continue to implement financial inclusion initiatives.
LACK OF ADEQUATE FINANCIAL RESOURCES FOR IMPLEMENTING IDENTIFIED ACTIVITIES	Lack of funds could affect speedy and harmonious execution of initiatives. This might cause lop-sidedness and inefficiency.	> Coordinate budget with key stakeholders. > Track, manage and transparently account for funds.
INEFFECTIVE COMMUNICATION	Communication failures could pose challenges to understanding the reason for some important lines of action and the commitment needed to execute them.	> Create a formal communication plan by defining which stakeholder should be given specific information, when to deliver the information, and the proper channel to deliver the information/ obtain feedback.
INERTIA IN IMPLEMENTING PLANNED OR IDENTIFIED ACTIVITIES	Inability of initiatives to have any impact on financial inclusion.	> Ensure a robust M&E framework is established and regular reporting is done and shared with key stakeholders.

CONCLUSION

Across the four main phases of the NFIS processes of data collection, strategy formulation, implementation, and monitoring and evaluation, coordination acts as the lifeblood that supports the achievement of set goals and targets. Appropriate coordination structures must be established at the onset if the financial inclusion agenda is to be achieved in any country. The specifics of the financial inclusion agenda will provide insights into a coordination structure and an important first step is the need to appropriately identify stakeholders and the inter-relationships that are needed amongst them. This will help in the development of a structure that is fit for the purpose.

The structures for coordination, while diverse across jurisdictions, must possess certain recurring features:

> The day-to-day sustainability of a standing body that functions as the permanent focal point, basic coordinator, and champion for financial inclusion (internally and/or externally) such as a secretariat, department or unit

> Existence of sound technical expertise that forges complementary activities of stakeholders

> Credible data and M&E functions that create and monitor evidence-based financial inclusion policy

> Continuous vigilance regarding risks that may arise in the coordination structure and implementation of the NFIS – there must be inclusiveness of national and sub-national stakeholders to spread the impact of financial inclusion efforts.

ACRONYMS

AFI	Alliance for Financial Inclusion
CB	Central Bank
DFI	Development Finance Institutions
FI	Financial Inclusion
FIA	Financial Inclusion Agency
MAP	Making Access Possible
M&E	Monitoring and Evaluation
MSME	Micro Small and Medium Enterprises
MoF	Ministry of Finance
NFIS	National Financial Inclusion Strategy
NFIT	National Financial Inclusion Taskforce
NGO	Non-Governmental Organisation
SACCOS	Savings and Credit Cooperative Organisations
SSA	Sub-Saharan Africa
ToR	Terms of Reference

ANNEXURES

1. COUNTRY SURVEY QUESTIONS

1. Please state your country
2. Financial Inclusion Strategy Modality - stand-alone, financial sector strategy, overall development strategy, others (please specify)
3. Stage of the Financial Inclusion Strategy (FIS) and description of the FIS (explain briefly). Please provide information about the status of the FIS (formulation vs. implementation) and the timeline of the FIS (launch, approval and adoption dates)
4. Leadership (who leads the FIS)
   Please provide detailed information regarding the role of the leader (e.g. central bank, ministry of finance, treasury etc.) and why this organization has been entrusted with leadership (e.g. appointed, part of advocacy, track record and historical legitimacy etc.)
5. National coordination mechanism (which organization or body is responsible for the coordination issues - if possible to draw a chart)
   Please provide information about specific roles of parties involved in the national coordination mechanism with a brief description of each, and why they have been assigned or are involved as members of the coordination mechanism.
6. Strengths of national coordination and leadership
7. Issues faced regarding leadership and national coordination
8. Lessons learned
9. Please indicate other important issues pertaining to leadership and national coordination.

2. LIST OF COUNTRIES THAT RESPONDED TO THE SURVEY

1. Bangladesh
2. Bhutan
3. Burundi
4. Cambodia
5. Colombia
6. Costa Rica
7. Democratic Republic of Congo
8. Eswatini
9. Fiji
10. Haiti
11. India
12. Indonesia
13. Lesotho
14. Madagascar
15. Mexico
16. Mozambique
17. Nigeria
18. Palestine
19. Peru
20. Philippines
21. Republic of Turkey
22. Samoa
23. Sao Tome and Principe
24. Senegal
25. Solomon Islands
26. Tajikistan
27. Tanzania
28. Uganda
29. Vanuatu
30. Zambia

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