



FINANCIAL INCLUSION
STRATEGY (FIS) PEER
LEARNING GROUP

POLICY MODEL FOR NATIONAL FINANCIAL INCLUSION STRATEGY



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CONTEXT

For over a decade, a vast majority of AFI Members have been developing and implementing National Financial Inclusion Strategies (NFIS) to promote financial inclusion in their respective countries.

The AFI Member network’s knowledge and experience in developing, implementing and revising NFIS have had a significant impact in advancing financial inclusion. In general, NFIS have created enabling environments and the awareness for the deployment of strategic measures driving financial inclusion initiatives with the aim of achieving the specific financial inclusion goals as set out in the NFIS vision statement.

AFI’s Financial Inclusion Peer Learning Group has therefore codified the AFI Member network’s good practices and approaches related to devising and implementing NFIS into a Policy Model to provide guidance on the pre-formulation, formulation, implementation and monitoring and evaluation phases in an NFIS.

OVERVIEW OF KEY CONCEPTS AND DEFINITIONS

NFIS	A National Financial Inclusion Strategy (NFIS) is a comprehensive public document formulated at the national level to systematically accelerate the level of financial inclusion in a given country which coordinates actions for this purpose.
NFIS LIFECYCLE	The time period that encompasses all stages of NFIS-related activities, from pre-formulation to implementation, monitoring and evaluation as well as decisions on further steps.
PRIVATE SECTOR	The private sector includes all non-state actors such as financial service providers and other private companies (such as mobile network operators), as well as non-profit organizations.
CAPACITY BUILDING	The strengthening and maintaining of the institutional, organizational and individual capabilities to set and achieve their own development objectives over time ¹ .
MONITORING	The ongoing analysis of the stakeholder actions and their compliance with previously set indicators and implementation plans.
EVALUATION	The analysis of the implementation plan, based on the previously set targets and goals.
FINANCIAL LITERACY	Combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing ² .

¹ United National Development Programme, 2009. Capacity Development: a UNDP Primer.

² OECD. 2018. OECD/INFE Toolkit for measuring financial literacy and financial inclusion

OBJECTIVE

The objectives of this NFIS Policy Model are twofold:

Firstly, the NFIS Policy Model aims to provide guidance on the development and implementation of a NFIS based on efficient and effective approaches across the AFI Member network contributing to the achievement of the financial inclusion goals.

Secondly, the NFIS Policy Model advocates for the continued involvement of the private sector so as to not only ensure the integration of financial inclusion approaches in private sector business models but also, through private sector feedback, enabling the adjustment of these financial inclusion approaches in line with these business models. The private sector involvement is crucial to optimize the financial inclusion to targeted markets segments in a more affordable and sustainable way.

SCOPE AND APPLICATION

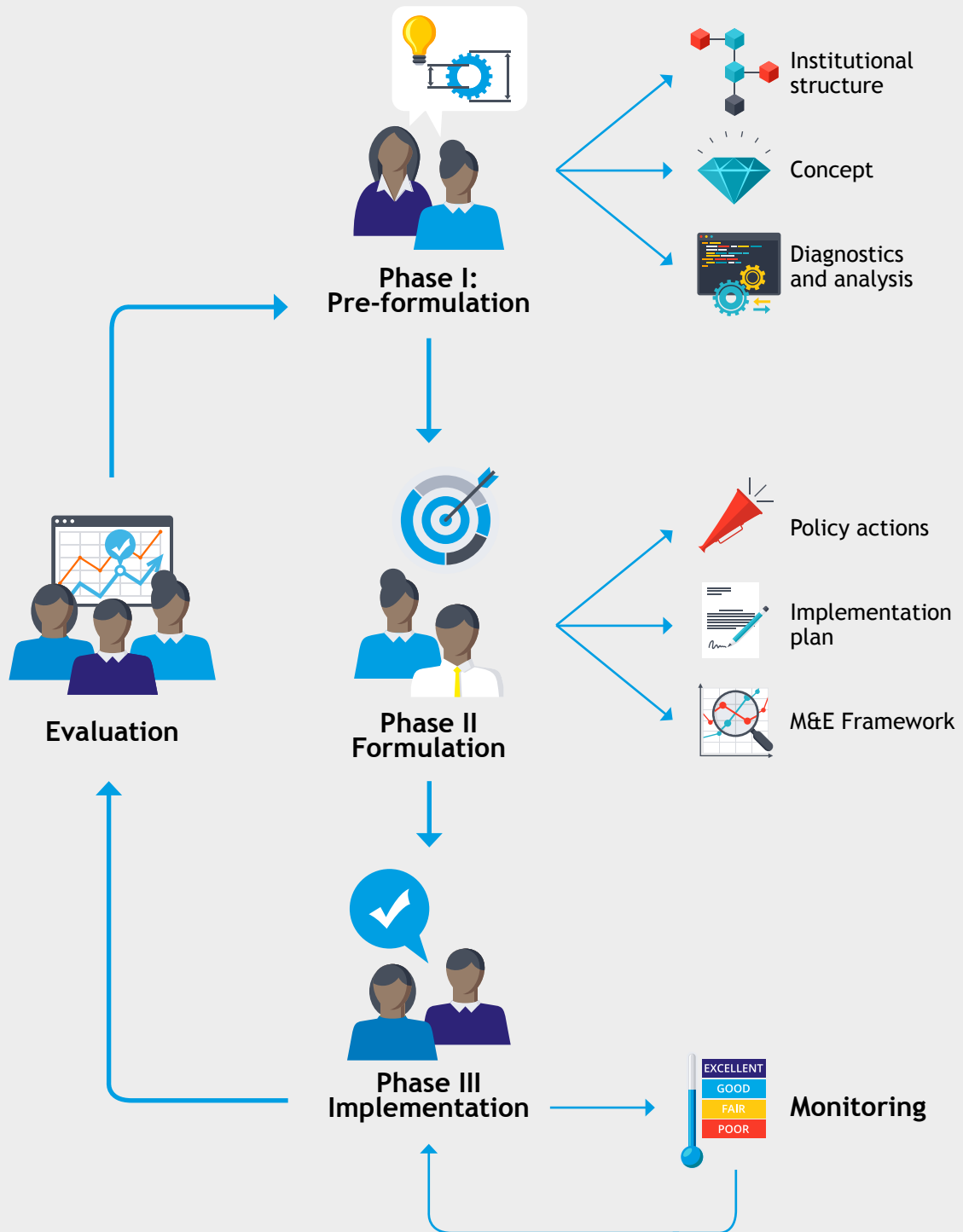
The NFIS Policy Model codifies approaches that have been successfully applied within the AFI network. All elements of the Policy Model are allocated to typical phases of the NFIS lifecycle: Pre-formulation, Formulation, and Implementation. Each of these phases is subdivided into main elements that need to be considered throughout the NFIS lifecycle.

The NFIS Policy Model reflects the variety of the approaches taken by the AFI Member network and beyond and recognizes the diversity of social, economic, political and geographical characteristics of different jurisdictions.

As all circumstances are different, this Policy Model is outcome-centric and does not lean towards any specific process or format of activities. Also, different countries may face different challenges and therefore, the list of policy issues included in this Policy Model are indicative and each country should make their own decisions on priority policy areas based on their specific circumstances and country context.

This Policy Model needs to be read in conjunction with other AFI knowledge products, including AFI's "National Financial Inclusion Strategies Toolkit" and "National Financial Inclusion Strategies: Current State of Practice". A more extensive list of knowledge products can be found under References.

THE NATIONAL FINANCIAL INCLUSION STRATEGY LIFECYCLE



PHASE I: PRE-FORMULATION

Phase I precedes the formulation of the NFIS and this is an important step of the NFIS lifecycle since it creates the foundation of the strategy. Pre-formulation sets the stage by outlining the institutional structure to support the NFIS formulation, implementation as well as monitoring and evaluation. Pre-formulation is also pivotal at ensuring political will and stakeholder buy-in and commitment.

During the pre-formulation phase, extensive diagnostic studies are required to highlight the current financial inclusion landscape, including the identification of the financial inclusion target market segments, the financial access strand, available products as well as the access frontiers (banks, non-banks, mobile network operators, etc.). Financial inclusion barriers may vary from jurisdiction to jurisdiction and this Policy Model provides an indicative list of issues that can be considered at the pre-formulation stage.

Once a comprehensive financial inclusion assessment is completed, existing gaps and barriers can be identified enabling a deeper understanding of the needs of financial inclusion target groups. This in turn allows for the design of appropriate actions to address these needs and potential financial inclusion bottlenecks. In case there is a current NFIS, its review can be included in the pre-formulation phase as well.

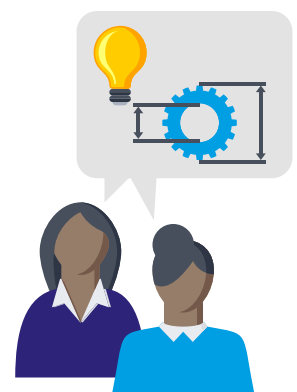
During this phase, some jurisdictions may find it necessary to issue a specific law or other legal document that would legally formalize the NFIS lifecycle and the roles of the actors involved.

DURING THE PRE-FORMULATION PHASE THE FOLLOWING QUESTIONS NEED TO BE ANSWERED:

1. What is the state of financial inclusion in the country and what are the gaps and barriers that need to be addressed regarding the different market segments?
2. What are the lessons learned by various stakeholders from previous efforts aimed at financial inclusion at the national level (if applicable)?
3. Which stakeholders will be part of the NFIS development and implementation and who will be providing the political will and leadership to ensure a successful NFIS?
4. What is the capacity (including existing resources) of stakeholders that can be leveraged?
5. What will the NFIS governance framework look like?
6. What are the main elements of the NFIS, what will the NFIS format be and which principles need to be adhered to throughout the NFIS lifecycle?
7. How much time and resources will be allocated to the NFIS formulation and how will this process be funded?

EXPECTED DELIVERABLES:

1. Comprehensive diagnostics and analysis of the state of financial inclusion.
2. The institutional structure and mechanisms (including cross-agency teams) for NFIS formulation and implementation (Terms of Reference).
3. Concept paper which states the definition of financial inclusion and outlines the main features and parameters of the NFIS in addition to the alignment with existing relevant policy and legislation (i.e. the enabling policy environment).
4. Review of the current NFIS (if applicable).



A) INSTITUTIONAL STRUCTURE FOR NFIS FORMULATION AND IMPLEMENTATION

CATEGORY	GUIDING PRINCIPLES	RATIONALE
POLITICAL LEADERSHIP	Identify institution(s) or ad hoc structure that would assume political leadership concerning the NFIS and provide overall policy guidance and coordination of key NFIS actions.	The leading institution needs to express strong political leadership for achieving higher financial inclusion levels and have the political weight to instill political will within stakeholders to steer activities towards NFIS goals. Depending on the country, closely related institutions might be selected to co-lead the work. The choice between using the existing institution and establishing the ad hoc structure should be based on the current institutional framework and the existence of the institution that is able to assume leadership role.
NFIS GOVERNANCE FRAMEWORK	Outline institutional structure that would continuously support the NFIS throughout its lifecycle through high-level coordination, overall coordination, and technical implementation. It is advisable that the core team members of the NFIS governance framework which lead the NFIS Strategy stay in charge throughout the entire NFIS process since leadership rotation may impact the NFIS timeline.	The multi-tiered structure needs to clearly outline the responsibilities and roles of each body during each stage of NFIS lifecycle. The complexity of the governance framework and possibility of imposing multiple responsibilities on the same institution will depend on the capacity of the jurisdiction.
HIGH-LEVEL COORDINATION BODY	Adopt terms of reference for the body that provides high-level coordination for the NFIS lifecycle.	High-level coordination body provides the necessary political leadership for NFIS.
MID-LEVEL COORDINATION BODY	Adopt terms of reference for mid-level coordination body that would be responsible for developing elements of the NFIS framework, including diagnostic studies results, implementation plan, M&E framework.	Mid-level coordination body (or coordination committee) would include mid-level management of the stakeholders and would be the main decision-maker throughout the NFIS lifecycle.
TECHNICAL LEVEL MANAGEMENT	Adopt terms of reference for technical level coordination body that will provide for technical advice, formulation, coordination and implementation of the NFIS.	Technical level coordination is usually implemented in the form of working groups that are specialized in specific policy areas. These working groups provide technical advice but also assist in the formulation, coordination of the implementation of NFIS.
NFIS COORDINATION BODY	Adopt terms of reference for NFIS coordination body responsible for driving the financial inclusion agenda and which is a focal point for all levels on the NFIS governance framework.	A dedicated unit, such as a secretariat, enables the necessary research, advocacy, and coordination activities to conceptualize the NFIS by supporting the senior leadership. The dedicated unit should include a team with financial inclusion expertise.

A) INSTITUTIONAL STRUCTURE FOR NFIS FORMULATION AND IMPLEMENTATION CONTINUED

CATEGORY	GUIDING PRINCIPLES	RATIONALE
MONITORING & EVALUATION (M&E) COORDINATION TEAM	Adopt terms of reference for the M&E coordination team that will serve as a focal point of M&E throughout the stages of the NFIS lifecycle, including adherence to timelines and achieving milestones and targets.	Ideally, a separate M&E body is constituted to avoid conflicts of interest. In many cases, the M&E function is embedded within the lead institution and inputs are provided to the National Council which also functions as the overall monitoring body. In this case, it is important that the terms of reference for each M&E team member incorporate principles of independence to avoid conflicts of interest while monitoring and evaluating the NFIS throughout its lifecycle.
GENDER DIVERSITY IN COMPOSITION OF NFIS-RELATED INSTITUTIONAL BODIES OR TEAMS	Ensure diverse gender representation in all governing, coordinating and advisory bodies/teams which are part of the NFIS institutional structure as well as representation of vulnerable market segments by relevant state authorities within the NFIS governance framework.	Gender diversity is a cross-cutting issue and gender balance, as well as representation of vulnerable market segments, ensure that relevant issues are taken into consideration in every stage of NFIS life cycle.
INSTITUTIONAL CAPACITY	Ensure that all relevant coordination bodies are appropriately staffed, adequately trained and have resources to execute their functions by the launch of the pre-formulation stage.	Limited capacity of the coordination bodies at the pre-formulation stage and beyond might have a detrimental effect on ensuring coordinated and focused actions of all stakeholders, thus constituting risk for all NFIS lifecycle stages.

B) CONCEPTUALIZING THE NFIS

CATEGORY	GUIDING PRINCIPLES	RATIONALE
CONCEPT PAPER	Prepare brief concept paper that identifies the main issues, explains the concept of financial inclusion, provides the current state of financial inclusion and the background on the decision to develop an NFIS, including references to broader national development plans or strategies, main tasks and actors involved, action plan for preparation of the NFIS, draft structure of the NFIS and an estimate of budgetary requirements.	Concept paper should lay foundations for and guide NFIS formulation, and may also be used to create buy-in and consult key stakeholders within the lead institution, as well as the external NFIS stakeholders towards ensuring a strategic and coordinated approach in the NFIS formulation and implementation phase.
NFIS LIFECYCLE	Outline main phases of the NFIS lifecycle: pre-formulation, formulation and implementation.	By outlining the main phases of the NFIS lifecycle, the road ahead can be envisioned and related processes can be planned accordingly.
MAPPING OF FINANCIAL INCLUSION ACTIVITIES	Identify main stakeholders' current activities, as well as the capacity, infrastructure and resources that relate to financial inclusion.	Concept paper should identify the financial inclusion activities that are already taking place to identify current stakeholders and their scope of work.

B) CONCEPTUALIZING THE NFIS CONTINUED

CATEGORY	GUIDING PRINCIPLES	RATIONALE
PRE-FORMULATION CONSULTATIONS	Use the concept paper to conduct consultations with the NFIS stakeholders on methodology and preliminary action plan for NFIS formulation.	Stakeholders should provide inputs to the NFIS starting from the pre-formulation stage, to ensure ownership and a coherent approach from the outset. Appropriate time should be provided to the stakeholders to submit feedback.
NFIS FORMAT	Decide whether the NFIS will be developed as a standalone document or will be a part of a broader strategic document (e.g. a Financial Sector Development Plan, Sustainable Finance Strategy or Roadmap, etc.).	Independent of whether the NFIS is a standalone document or is embedded in other strategic documents, it must ensure a focused approach with measurable commitments.
FORMULATION TIMELINE	Include a timeline for formulation of the NFIS, with main stages of formulation: identification of policy areas, development of an implementation plan, monitoring and evaluation framework.	Inclusion of a strict timeline in a concept paper provides clear milestones for all the stakeholders involved in NFIS formulation. The exact time required to that is required to formulate the NFIS will depend on the specific circumstances of the country.
ENGAGEMENT OF THE PRIVATE SECTOR	Ensure that, if possible, the private sector is involved during all stages of the NFIS lifecycle from conceptualization and formulation, setting targets to implementation and evaluation.	The private sector is an important stakeholder during all stages of the NFIS lifecycle. Engagement should ensure private sector buy-in and induce feedback on proposed NFIS policies.
LANGUAGE	Decide on the language of the NFIS.	A country may decide to prepare the NFIS in multiple languages, reflecting the diversity of the population and to ensure higher transparency of the NFIS among the public.
EVIDENCE-BASED DECISIONS	Ensure that all financial inclusion decisions in a NFIS are made based on reliable quantifiable data.	Reliable data is the cornerstone of evidence-based decisions. Lack of data or unreliable information either for the formulation or M&E purposes may lead to misinformed decisions and hinder the progress towards reaching NFIS goals. Regulators may need to verify the data obtained from third parties to assess its reliability.

C) DIAGNOSTICS AND ANALYSIS

CATEGORY	GUIDING PRINCIPLES	RATIONALE
DIAGNOSTIC STUDY	Conduct a diagnostic study on the current state of financial inclusion in the country: identify stakeholders and users, financial products and services, conduct demand-side, supply-side and regulatory diagnostics.	A diagnostic study provides a comprehensive picture of the current state of financial inclusion in the country, helps to identify gaps and barriers in achieving higher levels of financial inclusion, and acts as a baseline for NFIS implementation.
ANALYSIS OF PREVIOUS EFFORTS	Review previous efforts aimed at financial inclusion at the national level, including strategies, legal reforms, and private and public initiatives. Identify which of them were effective in terms of reaching their goals.	As the development and implementation of an NFIS is a focused effort, it should build on past experiences and integrate effective approaches used in the past.
GLOBAL PRACTICES AND STANDARDS	Conduct analysis of global practices and standards, with a focus on experience of countries with similar demographic, geographical, economic and social circumstances.	Global practices (such as the NFIS of similar jurisdictions) may provide useful reference points for each phase of the NFIS lifecycle. Global standards, for example the UN Sustainable Development Goals, might be relevant for setting targets and identifying policy areas.
DEFINITION OF FINANCIAL INCLUSION	Formulate the definition of financial inclusion that covers multiple dimensions, including access, usage and quality, wide range of products, services and their providers.	A common definition of ‘financial inclusion’ is a necessary benchmark for setting targets and assessing the effectiveness of the NFIS and its impact on the people’s wellbeing.
STAKEHOLDER MAPPING	<p>Identify stakeholders that can contribute to the formulation and implementation of the NFIS. These usually include authorities, financial service providers, and relevant NGOs, industry unions, or external consultants.</p> <p>Engage stakeholders to identify financial inclusion issues and barriers, as well as perspectives on demand and supply sides: either in open public meetings, workshops, focus group discussions or virtual consultations. Stakeholders consultations can be organized as product-, service-, issue-based, or by target market segment (e.g. gender, youth, MSMEs) and need to be undertaken for every phase of the NFIS lifecycle.</p>	Identifying the scope of stakeholders will help to coordinate the stakeholder involvement at subsequent stages of NFIS formulation and implementation. It is also important to identify all regulatory stakeholders from within and outside the financial sector. External consultations are the source of valuable insights and provide the opportunity to check whether the NFIS is evolving in right direction. Engagement of stakeholders also ensures buy-in across the variety of actors.
FINANCIAL SERVICE PROVIDERS (FSP) MAPPING	Perform geospatial analysis of FSP locations.	The NFIS should ideally cover the provision of financial products and services to all regions of the country, including the most geographically remote areas. Otherwise, it may cause an inclusion imbalance that could be detrimental to the general objectives of NFIS.

C) DIAGNOSTICS AND ANALYSIS CONTINUED

CATEGORY	GUIDING PRINCIPLES	RATIONALE
FINANCIAL SERVICES USERS MAPPING	Conduct analysis on the scope of actual and potential financial services users. These might include not only individuals but also micro-, small- and medium enterprises.	The NFIS should ideally target all vulnerable groups of users and their geographical diversity. Otherwise, as above, there might be inclusion imbalance that could be detrimental to the overall goals of the NFIS.
DEMAND-SIDE SURVEYS (DSS)	Conduct demand-side surveys to determine usage of the financial services and their penetration focusing on target groups such as women, MSME sector, forcibly displaced persons, youth, elderly, rural population etc. (if applicable).	Demand-side surveys are focused on actual and potential users of financial services and are required to form a comprehensive picture of actual and potential usage of financial products and services.
SUPPLY-SIDE SURVEY (SSS)	Conduct supply-side surveys by collecting data from financial services providers on existing products and services, assess their readiness to offer various services and products aimed at addressing the financial inclusion gap.	Supply-side data focuses on products and services provided, rather than on users. This information is usually more available, as regulators already collect it. SSS might be focused on specific sectors, sub-sectors or the market in general, as well as formal and informal providers of financial services.
BEHAVIORAL STUDIES	Conduct behavioral studies to gain insights on how behavior affects the usage or non-usage of financial services.	Behavioral studies provide insights on how customers are using (or may use) financial products and services and inform decisions on how market offerings can be adjusted to meet users' needs.
REGULATORY STUDIES	Conduct regulatory studies to identify barriers and gaps in regulations that may hinder financial inclusion levels, as well as to ascertain opportunities for creating an enabling policy environment for financial inclusion.	Regulatory studies help to identify main action areas to ensure that regulations create an environment conducive to the provision of financial products furthering financial inclusion.
FINANCIAL LITERACY STUDY	Conduct studies on financial literacy to assess the understanding of the financial products and services among the users and analyze education-disaggregated data if possible.	Low levels of financial literacy may hinder usage of financial products and services or lead to irresponsible usage. The decision on whether financial education and literacy needs to be included in the NFIS should be based on the relevance of this issue for the jurisdiction and existence of a separate financial education/literacy strategy. It should also take into account a needs assessment.
SEX-DISAGGREGATED DATA	Ensure gathering and analysis of financial inclusion data is collected consistently for both males and females to identify if gender-related issues are relevant for the state of financial inclusion in the country.	Sex-disaggregated data can support NFIS goals by identifying and closing gender gaps in provision and usage of financial services. Gender-sensitive barriers might be found on both the supply and demand sides and might be relevant not only for women but also for men.

C) DIAGNOSTICS AND ANALYSIS CONTINUED

CATEGORY	GUIDING PRINCIPLES	RATIONALE
CONSUMER PROTECTION STUDY	Conduct consumer protection study to identify potential gaps in consumer protection framework.	<p>Consumer protection plays a pivotal role in ensuring trust in financial products and services and financial services providers.</p> <p>Consumer protection-related barriers may also include access to incomplete and inconsistent information about the products and services. Consumer protection barriers might exist both on the supply (e.g. overestimation of consumer knowledge, potential conflict with profitability) and demand sides (e.g. appropriate product design, transparency, pricing, privacy of data, etc.). The consumer protection study might be linked to the financial literacy study. It is also important to identify the entity responsible for the protection of financial services users.</p>
AGE-DISAGGREGATED DATA	Ensure collection and analysis of financial inclusion data broken down by age of the potential or actual financial services users.	Age-disaggregated data can support NFIS goals by identifying and closing gaps that are related to the age of the financial services users, in particular the proportion comprising youth.
RURAL/URBAN DISAGGREGATED DATA	Ensure collection and analysis of financial inclusion data broken down by the residence of the potential or actual financial services users, with representative samples for both rural and urban areas.	Rural and urban areas might be affected by the financial exclusion differently. In order to identify relevant action policies, rural/urban disaggregated data is crucial.
FINANCIAL INCLUSION FOR MICRO-, SMALL AND MEDIUM-SIZED ENTERPRISES (MSME)	Identify if MSMEs face financial exclusion issues.	MSMEs play an important role in ensuring economic development and sustainability. Therefore, their access to financial products and services is crucial for the sustainable economic growth as well as emergence of new enterprises.
AGRICULTURAL FINANCE	Verify how financial inclusion issues in the agricultural sector are relevant in the country.	The agricultural sector, including individual farmers may require access to financial services to finance their activities as well as to hedge the risks of crop failures, especially in countries with a high reliance on the agricultural sector.
CLIMATE CHANGE	Verify how climate change might be relevant for financial inclusion development in the country.	Climate change may have detrimental effects on the social and economic development of the country. Therefore, it may also increase demand for financial services that mitigate or build resilience to climate change to ensure stability and sustainable growth.
DIGITAL FINANCIAL SERVICES	Verify how digital financial services are relevant for financial inclusion in the country.	Digital financial services may contribute to financial inclusion by decreasing costs and providing more effective financial solutions.

PHASE II: FORMULATION

Phase II builds on the pre-formulation deliverables and forms the basis for the actual NFIS formulation. The tangible result of this work is a coherent and comprehensive document (or set of documents) identifying relevant financial inclusion policy areas and coordinating key stakeholders regarding their respective actions aimed at achieving the set financial inclusion goal(s).

The Implementation plan ensures that all actions are implemented timely in the most efficient manner. The Monitoring and Evaluation (M&E) framework provides a basis for ongoing monitoring and evaluation of the NFIS implementation. The specific format of these components, and whether they are included in an integrated document or will be delivered separately, may vary from country to country. This policy model is format-neutral.

EXPECTED DELIVERABLES:

1. Charting of the main prioritized financial inclusion policy actions.
2. The identification of the distinct financial inclusion target market segments, including their size and scope.
3. The strategic framework, the vision, the goals, financial inclusion priorities and the key focus areas.
4. The implementation plan which must include measurable financial inclusion indicators, targets and a communication plan.
5. The Monitoring and Evaluation (M&E) framework.
6. The official launch of the NFIS.



A) NFIS POLICY ACTIONS

CATEGORY	GUIDING PRINCIPLES	RATIONALE
VISION STATEMENT	Formulate a concise and inspirational NFIS vision statement that defines the medium- and long-term goal(s) of the strategy.	The NFIS vision statement forms a shared understanding of the future that the strategy is aimed at achieving.
PROBLEM STATEMENT	Formulate the problem statement - this should briefly summarize the undesirable situation that the NFIS is aimed to change.	The problem statement can either stand alone or be included in the justification for the NFIS. It needs to outline unacceptable levels of financial inclusion, as defined during the diagnostic studies.
SETTING OVERARCHING GOAL(S)	Formulate a specific financial inclusion goal (commitment) that is clear, relevant, measurable, time bound and commensurate with the desired impact to be achieved.	An overarching goal indicates quantifiable impact of all NFIS activities.
JUSTIFICATION FOR NFIS	Formulate a rationale for the NFIS that cites a problem that the strategy aims to solve or mitigate. This reiterates the positive effects of financial inclusion on economic and social equality, social and financial stability and the importance of the NFIS in achieving these results.	The NFIS rationale needs to send a clear message to all stakeholders why the NFIS was formulated. NFIS justification is linked to the findings made at the pre-formulation stage.

A) NFIS POLICY ACTIONS CONTINUED

CATEGORY	GUIDING PRINCIPLES	RATIONALE
RELATION TO OTHER NATIONAL STRATEGIC DOCUMENTS AND POLICIES	Formulate how other national strategic documents and policies relate to the NFIS' purpose and goals.	The NFIS should be embedded in the framework of a country's strategic documents to ensure that they are in sync and mutually supportive of their respective goals.
NFIS TIME PERIOD	Determine the appropriate NFIS time period: allowing enough time to achieve the desired result but in order to avoid losing momentum. The NFIS time period may also be synchronized with other strategic documents or policies.	The NFIS time period sets a clear deadline for implementation and is a reference point for all stakeholders. In most NFIS, the time period is aligned with other national strategies relevant to financial sector development that range between 3 and 5 years. The NFIS time period might detail the duration of each stage of the NFIS lifecycle.
CURRENT STATE OF FINANCIAL INCLUSION	Describe the current state of financial inclusion in the country, taking into account the country context.	Description of the current state of financial inclusion acts as a starting point and baseline for the NFIS and complements the NFIS vision. This description is based on the diagnostics studies performed at the pre-formulation stage.
FINANCIAL INCLUSION BARRIERS	Describe relevant financial inclusion access, usage and quality barriers pertaining to the country.	The NFIS should cover both access barriers (i.e. supply-side gaps) and usage barriers (i.e. demand-side gaps). Identification of these barriers will largely be based on the diagnostics studies.
IDENTIFICATION OF KEY ENABLERS	Identify key enablers that may contribute to financial inclusion.	Key enablers are critical factors/ ingredients/elements which create a conducive environment that contributes to the attainment of financial inclusion goals. For example, technology as well as infrastructure, resources and policies are potential key enablers for financial inclusion
IDENTIFICATION OF TARGET POLICY AREAS	Identify policy areas that are instrumental in achieving the NFIS goals.	Identification of policy areas will depend on the country context, diagnostic studies or even on achieving high level commitments (e.g. National Determined Contributions).
STRATEGIC MEASURES	Identify strategic measures that allow objectives of the NFIS to be achieved effectively and in a timely manner.	Strategic measures form a basis for actions and policies that aim to achieve goals of the NFIS.
SUSTAINABLE FINANCIAL TARGETS	Formulate actions or initiatives aimed at building resilience and mitigating losses that are caused by climate change targeted at groups vulnerable to climate change.	Financial exclusion and climate change are key barriers to financial stability. NFIS initiatives need to address financial inclusion policies or initiatives that also have positive environmental outcomes, focusing on communities that are most vulnerable to climate change.

A) NFIS POLICY ACTIONS CONTINUED

CATEGORY	GUIDING PRINCIPLES	RATIONALE
GENDER-TARGETED ACTIONS	Formulate actions that are aimed at lowering or abolishing gender-related barriers for financial inclusion.	Gender-targeted actions are specifically tailored to ensure equal access to financial products and services, irrespective of gender.
ACTIONS WITH REGARD TO DISADVANTAGED GROUPS, YOUTH, THE ELDERLY, FORCIBLY DISPLACED PERSONS (FDPS) AND THOSE LIVING WITH DISABILITIES.	Formulate actions targeted at disadvantaged groups, youth, the elderly, FDPs and those living with disabilities.	NFIS actions need to take into account that disadvantaged and vulnerable groups may face specific barriers that prevent them from using financial products and services.
TECHNOLOGICAL DEVELOPMENTS	Formulate the role of the technological developments, including digital financial services (DFS) for achieving NFIS goals.	DFS are a powerful tool for boosting financial inclusion and a NFIS needs to underline the importance of new technologies in achieving strategy goals.
SETTING TARGETS	Set targets based on current financial inclusion level or by using financial inclusion level of other countries or regions with similar conditions.	Targets need to be based on specific reference points to benchmark the NFIS goals. Private sector representatives need to be involved in setting targets to ensure the buy-in from the private sector.
NATIONAL COMMITMENT(S)	Review national commitments relevant to financial inclusion.	National commitments (such as the Maya Declaration) may provide benchmarks and reference points for the NFIS.
SETTING QUALITATIVE TARGET(S)	Set qualitative targets that can be measured without a numeric objective.	Qualitative targets might be useful for certain non-quantifiable deliverables (e.g. adoption of regulations).
SETTING QUANTITATIVE TARGET(S)	Set quantitative targets that have numeric objectives.	Quantitative targets provide measurable benchmarks for assessing NFIS success.
SETTING SPECIFIC TARGETS FOR VULNERABLE GROUPS	Set targets that allow effectiveness assessment of actions and policies specifically targeting vulnerable segments of the population such as women, youth, the elderly, FDPs and people living with disabilities, if applicable.	Targets specific to vulnerable allow for more granular benchmarks, which can contribute to the achievement of NFIS financial inclusion goals.
“SMART” TESTING	Assess NFIS goals and targets using the ‘SMART’ approach to ensure that they are Specific, Measurable, Attainable, Relevant and Time-bound.	Goals and targets should support stakeholders in implementing their NFIS. If goals and targets are not in line with the “SMART” test, there are risks of underachievement or mere formal execution of the NFIS.

A) NFIS POLICY ACTIONS CONTINUED

CATEGORY	GUIDING PRINCIPLES	RATIONALE
RISK MANAGEMENT	Identify risks that may jeopardize implementation, monitoring and evaluation of the NFIS.	Generally, most risks fall into the category of strategic and operational risk. Risk management should cover both the identification of relevant risks and establish appropriate risk mitigation strategies.
BUDGETING	Prepare indicative budget that estimates NFIS implementation and monitoring costs and spread costs across different stakeholders (public and private if applicable) and target groups/policies. Indicate who will fund any budgetary gaps and engage development partners where required.	The indicative budget includes approximate costs for NFIS implementation and monitoring, supporting the attainability of NFIS objectives while ensuring transparency. Regulators are encouraged to distinguish the budget allocation for each stage of the NFIS lifecycle.
DRAFT NFIS CONSULTATION	Conduct consultations with stakeholders based on the draft NFIS to obtain feedback and perspectives.	Consultation on a draft NFIS allows stakeholders to assess NFIS components independently but also holistically so as to determine whether the components form a coherent strategy.
REVIEWS BY EXTERNAL PARTIES (NGO, NON-FINANCIAL COMPANIES, TECHNICAL ASSISTANCE PROVIDERS)	Ensure external review of the NFIS draft(s).	External parties may not be directly involved in the NFIS formulation or implementation but their feedback might be essential, to minimize potential NFIS gaps and align NFIS with the initiatives and policies in other sectors.
OFFICIAL LAUNCH	Organize a formal launch of the NFIS.	An official launch of the NFIS ensures that all relevant stakeholders are committed to the final text of the NFIS. The formal event may also include an official cooperation agreement for the implementation stage.

B) IMPLEMENTATION PLAN

CATEGORY	GUIDING PRINCIPLES	RATIONALE
NFIS IMPLEMENTATION PLAN	Prepare the Implementation plan outlining the most important actions or overarching strategic objectives. It should also include subsequent action items/activities in each of the NFIS policy areas, responsible public and private institutions (if applicable) and timelines.	The Implementation plan is a roadmap of the most pressing actions that need to be implemented to attain the NFIS goals. It can be a part of the NFIS or can be developed as a separate but related document.
COMMITMENT	Ensure commitment of the stakeholders to the specific elements of the NFIS implementation plan through an agreement, Memorandum of Understanding or by conducting extensive consultations and coordinated reporting.	Commitment among the stakeholders is pivotal in the further coordination and adherence to the NFIS Implementation plan.
HIERARCHY OF PRIORITIES	Set and rank the priorities by selecting policies, strategic measures and target groups that contribute to achieving NFIS goals.	Priorities ensure that limited resources are spent on interventions that have the highest impact. They need to mirror previously identified barriers to financial inclusion.
QUICK-WIN ACTIONS	Identify quick-win actions that can be implemented in the shorter-term in the Implementation plan.	Quick-win actions allow to achieve tangible results in a relatively short time period with limited resources. These quick-wins create a positive momentum to sustain ongoing implementation activities with the aim of completing the full implementation of the NFIS.
INTERMEDIARY INDICATORS FOR MEASURING SUCCESS/ KEY MILESTONES	Identify key performance indicators (KPI) and KPI milestones.	KPIs and a milestone timetable are the backbone of the NFIS Implementation plan incentivizing stakeholders to focus on strategic priorities which directly contribute to achieving NFIS goals.
COMMUNICATION STRATEGY	Develop a communications strategy outlining the communication strategy purpose, the introduction to NFIS, communication objectives and responsible entity or entities.	The communication strategy provides NFIS transparency, a shared understanding of the NFIS objectives and actions among stakeholders and external parties and should go beyond mere publicity efforts.
METHODS (CHANNELS) OF COMMUNICATION	Identify effective communication methods with stakeholders and external parties.	Methods of communication will depend on the audience of the NFIS-related messages.
PERIODIC COMMUNICATION	Ensure periodic dissemination of information on the progress of the NFIS implementation.	Regular communication is essential to keep stakeholders, external parties and the public abreast of the NFIS implementation. It also serves as a reminder of the timelines and targets that have been committed to.
COMMUNICATION TIMETABLE	Prepare a plan for executing an effective communication strategy, with clear and pre-defined intervals for NFIS-related communications.	The communication timetable should establish a clear schedule for all entities involved in communication so that they can plan their activities accordingly.

C) MONITORING AND EVALUATION (M&E) FRAMEWORK

CATEGORY	GUIDING PRINCIPLES	RATIONALE
NFIS PERFORMANCE MONITORING PLAN	Prepare NFIS performance monitoring plan with the reporting schedule, scope of reporting, accountable entities and clear timelines that are tied to the NFIS Implementation plan.	The NFIS Performance Monitoring plan provides for day-to-day monitoring of the Implementation plan progress (including periodic demand- and supply-side surveys) to ensure that all stakeholders adhere to it.
NFIS EVALUATION PLAN	Outline an evaluation plan that establishes a clear framework to assess whether main KPIs and goals of the NFIS have been achieved.	The evaluation plan shall form the basis for post-implementation evaluation. NFIS evaluation provides a snapshot of what was achieved and identifies the areas of underachievement.
MONITORING AND EVALUATION INDICATORS	Establish indicators and identify data that needs to be collected for the purposes of monitoring and evaluating the level of NFIS implementation.	The indicators need to assess whether the targets, objectives and goals of NFIS have been achieved and whether progress is in line with the NFIS Implementation plan and key milestones.
MONITORING AND EVALUATION UNIT	Identify the M&E Unit responsible for the implementation of the NFIS performance monitoring plan.	The NFIS Coordinating Unit can be responsible for collection, summarizing and analysis of the data. Alternatively, a Statistics Unit, Data Management Office or a similar entity can be vested with the responsibility to collect, summarize and analyze reports.
MONITORING AND EVALUATION (M&E) FRAMEWORK CHECKS AND BALANCES	Ensure that necessary checks and balances are in place to avoid or minimize self-monitoring and self-evaluation.	Some jurisdictions might find it helpful to establish an independent M&E Unit to ensure monitoring and evaluation is conducted in a fair and independent manner.

PHASE III: IMPLEMENTATION

Phase III ensures that the actions identified in the NFIS are effectively implemented in order to achieve the NFIS goal(s).

The implementation phase is supported by the monitoring of efforts to guarantee that all goes according to the plan and if not, a feedback loop should either steer stakeholders towards more effective work or result in adjustments to the implementation plan reflecting changed circumstances. It should be noted that the implementation of the NFIS is more private-sector led, hence the need for mechanisms to sensitize and incentivize the financial players to internalize

the NFIS and the reporting of the results. The post-implementation stage should focus on the overall evaluation of the NFIS implementation and suggest further steps.

EXPECTED DELIVERABLES:

1. Enactment of the implementation plan.
2. Integration of the NFIS implementation with normal operations.
3. Capacity to disaggregate and report on the required data.
4. Ongoing monitoring reports and public reporting of monitoring process (if applicable).
5. Post-implementation evaluation and actions report.



A) IMPLEMENTATION

CATEGORY	GUIDING PRINCIPLES	RATIONALE
IMPLEMENTATION UNIT	Identify an Implementation Unit that will act as a focal point for stakeholders to coordinate implementation efforts.	A dedicated Implementation Unit may contribute to the effectiveness and timeliness of the NFIS implementation. It should be integrated with the NFIS governing structure outlined at the diagnostics and analysis stage.
INTER-AGENCY COORDINATION	Ensure effective mechanisms for inter-agency coordination within the NFIS governance structure.	Based on the NFIS Implementation plan, the Implementation Unit needs to ensure that stakeholder responsibilities are separated to avoid overlap and duplication.
INTRA-AGENCY COORDINATION	Ensure effective intra-agency coordination via the NFIS coordinating body.	The Implementation Unit should ensure that multiple units within the NFIS coordinating body have a common understanding of the goals, vision and milestones of the NFIS.
CAPACITY BUILDING	Conduct capacity building for the implementing stakeholders.	Implementation stakeholders need to have the knowledge and skills to execute the NFIS implementation plan effectively. Capacity building can be executed by members within the stakeholder community or by engaging external parties (e.g. development partners). The content of the capacity building exercises should be based on the findings of the stakeholder capacity assessment conducted at the diagnostic stage.
PRIVATE SECTOR PARTICIPATION	Outline the scope of NFIS-related activities for the private sector.	The private sector plays a pivotal role in ensuring the supply-side of financial inclusion. Therefore, financial service providers should be kept in the loop not only regarding the ongoing NFIS implementation, but also be actively involved in the NFIS Implementation plan.

B) ONGOING MONITORING

CATEGORY	GUIDING PRINCIPLES	RATIONALE
MODES OF COLLECTING DATA	Countries may use a wide range of approaches to collect data. These can include stakeholder reports, records of relevant secondary information (e.g. policy changes, media coverage), periodic workshops/discussions and periodic surveys.	Where relevant, information can be obtained from either specific reports or existing statistical data that can be leveraged for this purpose (e.g. from the statistical bureaus). Efforts must be made to ensure the consistency of data, in line with monitoring and evaluation indicators.
FINANCIAL INCLUSION DATA INFRASTRUCTURE	Identify main sources of financial inclusion data that will be used for ongoing NFIS monitoring.	Financial inclusion data infrastructure may include statistical data that is being collected in the course of normal regulatory activity or other financial inclusion-related data sources.
REPORTING ENTITIES	Outline the scope of entities that would be required to submit information related to the NFIS implementation, as prescribed in the scope of reporting.	The NFIS Coordination Unit needs to establish links of communication with the reporting entities to ensure timely and accurate collection of data.
ESCALATION TO HIGHER LEVELS	Ensure that the institution responsible for M&E escalates issues - in case of underachievement - to the higher levels of the NFIS institutional structure, which can then take action to ensure that stakeholders take responsibility for their actions.	Issues that may hinder the achievement of stated targets and goals need to be escalated to the NFIS management level to ensure that pressure is exerted on stakeholders whose actions are not aligned with the implementation plan.
NFIS MID-TERM REVIEW	Conduct a comprehensive mid-term review of the NFIS implementation if the duration of the NFIS covers a longer time period.	A mid-term review of the NFIS is required to assess the progress achieved so far and decide whether adjustments to the NFIS targets, scope or implementation plan are required.
MID-TERM REPORTING	Prepare and publish a mid-term report(s) on the progress of NFIS implementation.	Mid-term reports can be published if so desired. The potential audience for these reports would include stakeholders, the general public and funding entities. It should be noted that the form of mid-term reporting may depend on the audience (e.g. paper report, workshop, conference, media interview, etc).
MID-TERM ADJUSTMENT	Conduct a mid-term adjustment of the NFIS scope, targets or implementation plan, based on the results of the mid-term review if the NFIS stretches to a longer time period.	Adjustment of the policies, targets and other elements of the NFIS adjustments might be needed, if the intermediary goals are not achieved or if there is a drastic change in circumstances. The NFIS governing body needs to identify factors that led to underachievement and propose to adjust the NFIS accordingly to minimize the risks of underachievement when the NFIS implementation has been completed. The NFIS may even need to be re-focused on pressing issues. The mid-term adjustment would be based on the same principles as those set out in the formulation phase.

C) POST-IMPLEMENTATION EVALUATION AND ACTIONS







CATEGORY	GUIDING PRINCIPLES	RATIONALE
POST-IMPLEMENTATION EVALUATION	Conduct a comprehensive review of the NFIS implementation after the end of the NFIS timeline.	Post-implementation evaluation should verify whether the NFIS targets and goals were achieved. It should also identify gaps and lessons learned.
DEMAND-SIDE EVALUATION SURVEYS	Conduct demand-side surveys to track changes in usage of the financial services and their penetration focusing on target groups such as women, the MSME sector, forcibly displaced persons, youth, elderly, etc.	Periodic demand-side surveys should allow for the evaluation of whether and how NFIS implementation affects usage of the financial services, using pre-formulation DSS results as a baseline. Evaluation survey should be aligned with evaluation indicators and be based on robust methodology (e.g. randomized control trials).
SUPPLY-SIDE EVALUATION SURVEYS	Conduct supply-side surveys to track the changes in scope and volume of financial products and services provided by the financial services providers.	Periodic supply-side surveys should allow for the evaluation whether and how NFIS implementation has affected the scope and volume of the financial services in the market, using pre-formulation SSS results as a baseline. Evaluation surveys should be aligned with evaluation indicators.
POST-IMPLEMENTATION COMMUNICATION	Present the results of post-implementation assessment to the stakeholders and external parties.	The NFIS Coordination Unit should communicate the results of the NFIS implementation to stakeholders, higher-level management and the public. This communication should ensure that all contributions are recognized, as well as describe what target(s) were achieved and which ones were either underachieved or not achieved at all.
POST IMPLEMENTATION ACTIONS	Decide on post-implementation further actions.	Post-implementation actions may include decisions on preparing a new NFIS or updating and extending the previous NFIS, budget review (depending on the further actions) and risks mapping based on the results of the previous strategy and building on the experience of its implementation.







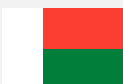

ANNEXURE 1: AFI MEMBER COUNTRY NFIS PRACTICES






Several AFI member countries have voluntarily reported policy changes attributed to various AFI services and platforms, such as the working groups and regional initiatives. They have also indicated the scope of knowledge products that were helpful in implementing their NFIS-related policies: guideline notes, case studies, reports and policy frameworks. Other AFI services, including knowledge exchanges through peer learning/reviews, capacity building, and grants were also beneficial in reported NFIS practices throughout the NFIS lifecycle.








COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
AFGHANISTAN 	2017	Established a financial inclusion department within Da Afghanistan Bank (2017). Developed a National Financial Inclusion Strategy (2018), finalized National Financial Inclusion Strategy in 2019.
ANGOLA 	2018	In order to respond to issues related to Education and Financial Inclusion, the National Bank of Angola, in 2014, created the Department of Financial Education, with the purpose of contributing to Financial Inclusion, in order to promote Financial Literacy within the country, as well as a more efficient and stable financial system. The National Financial Inclusion Plan was approved in 2018. The Angola National Plan for Financial Inclusion created under the supervision of the National Financial Stability Board (CNEF) was approved in 2018 by the Economic Commission of the Council of Ministers. The National Plan for Financial Inclusion (PNIF) aims to ensure that all Angolans have adequate financial education and access to various services and products made available in a responsible and sustainable manner that meet all their needs. Its mission is to function as a platform to promote financial inclusion in Angola, involving partners and initiatives, eliminating barriers and exploring new opportunities. The PNIF has the following strategic objectives and priority areas for actions: (1) Financial Literacy to improve financial knowledge and attitudes and promote a culture of savings and good personal financial management; (2) Access to Financial Services Network to promote the availability and access to basic financial services as well as responsible use of credit; (3) Consumer Protection by disseminating information and create consumer protection mechanisms; and (4) Digital Services provision as a key tool for the accelerated integration of the population into the financial system. In addition, to improve financial knowledge attitudes of the population, the Plan also covers a number of required steps to be undertaken for the efficient implementation of projects for financial education. This is to ensure that best practices are adopted by citizens when making decisions on how to use their finances in order to contribute to the stabilization of the financial system and a better economic environment for growth and social welfare. However, after having developed a benchmark study some weaknesses have been identified in the PNIF with regard to the joint efforts in promotion of Education and Financial Inclusion. Thus, to guarantee the induction of the necessary changes, there is an urgent need for the development of a National Financial Inclusion Strategy, based on a solid operating structure, which represents a network of public and private actors engaged in coordinated actions to promote adequate financial inclusion.
ARGENTINA 	2019	In November 2019, the Central Bank issued the first financial inclusion report. This report analyses the development of financial inclusion in Argentina through the dimensions of access to financial services, usage of financial products, and quality of financial services. It also provides comprehensive information on the regulations adopted by the Central Bank to promote broader financial inclusion of the population. BCRA's Financial Inclusion Report will be issued every six months and is available at http://www.bcra.gov.ar/PublicacionesEstadisticas/Informe-Inclusion-Financiera.asp . Argentina's NFIS also includes the promotion of funding for sustainable business models that minimize the impact of climate change.
ARMENIA 	2018	Central Bank of Armenia is in the formulation stage of its National Financial Inclusion Strategy, supported by both supply- and demand-side data. The strategy will focus on access to financial services both for individuals and MSMEs. It will also include combating climate change in its policy agenda and promoting green finance products.

COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
BANGLADESH 	2019	National Financial Inclusion Strategy preparation is in progress under the initiative of Bangladesh Bank, in participation with different ministries, Micro-Credit Regulatory Authority and other stakeholders.
BELARUS 	2016	Participation in AFI helped to develop a State Strategy on Improving Access to Finance for 2014-2019.
BHUTAN 	2017	The Royal Monetary Authority of Bhutan developed and published the National Financial Inclusion Strategy Policy (2017). A National Financial Inclusion Strategy (NFIS) 2018- 2023 was formulated. Further to the adoption of Bhutan's National Financial Inclusion Strategy 2018-2023, the Financial Inclusion Task Force formulated the Financial Inclusion National Implementation plan and now implementation has begun (2019).
BRAZIL 	2015	In 2015, the National Partnership of Financial Inclusion (PNIF), coordinated by the Central Bank of Brazil, launched its second Implementation plan: the Plan for Strengthening Financial Citizenship, which will last from 2016 to 2019. This Plan joins actors from the public and private sectors in initiatives aimed at strengthening the three pillars of Financial Citizenship, namely Financial Education, Financial Consumer Protection and Financial Inclusion. The Plan is aligned with the new Sustainable Development Goals (SDGs), along with other drivers such as the Maya Declaration and the G20's Financial Inclusion Implementation plan (FIAP). In December 2016, nine institutions submitted 32 different actions and initiatives, related to four thematic groups: financial inclusion of small businesses; the relationship between citizens and the financial system; measurements of financial well-being, and financial vulnerability. The progress of these initiatives will be monitored throughout the year and reported in the Financial Citizenship annual forum, which usually takes place in November. The policy intends to enhance credit instruments for SME and also to provide a more detailed dataset of financial inclusion and financial education indicators. The policy also aims to improve banks' channels for consumer protection. Other expected benefits include: more effective financial education; reduction of conflicts between banks and consumers and an increase in the availability of first-instance solutions.
BURUNDI 	2014	In 2014, a National Financial Inclusion Strategy and its work plan for 2015-2020 was adopted. A national Committee in charge of coordinating and evaluating the implementation is in place by decision of the second Vice-President of the Republic. However, the Committee has not yet started their tasks due to lack of finances. So, the implementation per se of the strategy is at stake. The Central Bank has created a Department dedicated to financial inclusion, which must endeavour to make sure all stakeholders are sensitized to the implementation of the strategy, with available means.
CAMBODIA 		In 2017, the National Bank of Cambodia and stakeholders developed the Cambodian Financial Inclusion Strategy (2018-2025). This document provides guidance for achieving the vision of increased financial inclusion in Cambodia. The strategy aims to increase the demand for formal financial services. The target is to increase access and quality of formal financial services, reduce the financial exclusion of women by 50%, and diversify usage of formal financial services from 59% to 70% by 2025. The draft National Financial Inclusion Strategy was finalized and submitted for approval by the Council of Ministers (2018). Cambodia's National Strategy for Financial Inclusion 2019-2025 was adopted on 12 July 2019 by the Cambodian Government, with the following objectives: (i) To increase access to quality formal financial services (ii) to reduce the financial exclusion of women by half from 27% to 13%, and (iii) to increase usage of formal financial services from 59% to 70% by 2025, as well as improve household welfare and support economic growth.
CHINA 	2015	The Development Planning for Financial Inclusion Promotion (2016-2020) was issued by the State Council at the end of 2015. Being the first national strategy on FI, as well as a response to the Maya Declaration, the planning set clear the goals, principles, dimensions of measurements, and legal scheme etc. PBOC and CBIRC co-lead 16 departments to implement the planning, and the division of work was clearly defined.
COSTA RICA 	2016	Draft of a National Financial Inclusion Strategy.

COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
CÔTE D'IVOIRE / IVORY COAST 	2019	Ivory Coast's National Strategy for Financial Inclusion 2019-2024 was adopted in 2019 and is currently being implemented. This Strategy is a roadmap approved by all stakeholders in the Ivorian financial ecosystem and includes actions to be taken over the next five (5) years to improve financial inclusion in Ivory Coast.
DEMOCRATIC REPUBLIC OF THE CONGO 	2018	Formulation of a National Financial Inclusion Strategy.
EGYPT 	-	The Central Bank of Egypt is preparing an NFIS and is considering presenting sustainability, which includes climate change, and is a pillar of the strategy's framework.
EL SALVADOR 	2017	<p>Drafted a National Financial Inclusion Policy (IV Quarter 2017). The Financial Inclusion Policy intends to generate conditions so that financial institutions will be able to offer financial products in a sustainable way. The Financial Inclusion Policy also intends to generate conditions to bring transparency and suitable channels to protect consumers, mainly related to innovative financial products. The government approved an executive decree to create a National Council for Financial Inclusion (2018). The decree defines the Central Bank as technical coordinator and mandates that the responsibility of approving a national policy of financial inclusion, which also regulates that the Financial Education Program, be incorporated as part of the national policy. Currently the Central Bank is working together with other institutions to design a national strategy to be completed by June 2019. The Strategy will have a higher grade of institutionalization and will improve coordination among public institutions and create space for public-private dialogue.</p> <p>The draft document of the National Financial Inclusion Policy was completed in 2019 and validated by the National Council for Financial Inclusion and Education (composed of Banco Central de Reserva-Coordinator, Superintendencia del Sistema Financiero, Ministerio de Educación, Ciencia y Tecnología, Ministerio de Economía, Instituto de Garantía de Depósito, Banco de Fomento Agropecuario, Banco Hipotecario, Banco de Desarrollo de El Salvador, Defensoría del Consumidor y Comisión Nacional de la Micro y Pequeña Empresa), which would be approved by the Executive Body (the government), and is expected to take place in 2020. This document is based on 4 pillars and 4 transversal measures. Pillars: (1) New Financial Products and Business Models. (2) Digitalization and Financial Innovation. (3) SME Financing (4) Consumer Empowerment (Protection and Financial Education). Transversal measures: (i) Financial Infrastructure, Identity and Connectivity (ii) Data Collection and Measurement of Financial Inclusion (iii) Regulation and Supervision Framework (iv) Commitment and Coordination between the Public and Private Sectors.”</p>
ESWATINI 	2017	<p>Developed the National Financial Inclusion Strategy in 2017, which has the following five pillars: (1) Enhanced E-money to transact and save (2) Formal financial products for remittance payments for vulnerable groups (3) Provision of insurance to mitigate risks (4) Deepening the banking sector (5) Access to productive credit and consumer protection. The Financial Inclusion Strategy has the following targets: (i) Rural Finance - to reduce the proportion of adult population un-banked from 27% to 15% by 2022 (ii) Micro Finance - to improve the outreach from 3% of the adult population to 12% by 2022 (iii) SME Finance - to increase access to SME finance from 4% to 25% by 2020 (iv) Agriculture Finance - to improve the agricultural coverage of the SME guarantee scheme from 2% to 15% by 2022 (v) Women & Youth Finance - to disaggregate all finance/bank data according to gender by 2018. In Eswatini, the Ministry of Finance has prioritized financial services for climate-smart technologies to build resilience into agricultural supply chains. It also established the Centre for Financial Inclusion (CFI) in 2017 to support and coordinate the implementation of the National Financial Inclusion Strategy 2017-2022</p>
FIJI 	2015	Launched National Financial Inclusion Taskforce website in 2015, Fiji's National Financial Inclusion Strategic Plan, 2016-2020, highlights the importance of financial inclusion policies in mitigating and building resilience to climate change. The Plan calls for the Reserve Bank of Fiji to “provide support for the development of green financial services and products for individuals, households and MSMEs that reduce negative environmental impacts or provide environmental benefits. Fiji launched its second national financial inclusion strategy in 2017.

COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
THE GAMBIA 	2019	Working in collaboration with AFI, the World Bank and UNCDF to formulate a National Financial Inclusion Strategy (2020-2024). A concept paper was formulated and launched in January 2019.
GHANA 	2017	Drafted National Financial Inclusion Strategy in 2017. Key elements include increasing financial literacy, the number of clients and volume of business as well as the use of financial technology (Fintech) to reach clients.
HAITI 	2016	The Central Bank of Haiti created a unit dedicated to Financial Inclusion. This unit aims to improve, encourage, educate and better monitor access to financial services. Thus, it will facilitate the implementation of the National Strategy on Financial Inclusion by focusing on the different pillars.
HONDURAS 	2018	Executive Decree PCM 070-2018 del 23 November 2018 GAZETTE #34802 - the PCM (Office of the President of the Council of Ministers) was issued to reform the Solidarity Credit (CS) Presidential Program. The Solidarity Credit (CS) has benefited more than 100,000 people; however the financially excluded segment of the population exceeded 3.8 million. The re-engineering of the program is to create a framework that allows greater access to financial services and benefit more people than the current program has benefited. This is done as part of the Honduras National Financial Inclusion Strategy (ENIF) and one of the most important reforms was the institutional alignment of the program.
JORDAN 	2017	<p>The Central Bank of Jordan (CBJ) launched the 2018-2020 National Financial Inclusion Strategy for the Hashemite Kingdom of Jordan (NFIS) in 2017. It is a national, multi-stakeholder policy process for enhancing the formal financial inclusion of the entire population, mainly among the low-income segments, women, youth, refugees, and micro, small and medium-sized enterprises. The NFIS has 3 priority policy areas; Microfinance; Digital Financial Services; and Small and Medium-sized Enterprise (SME) Finance. Four areas are considered cross-cutting enablers that facilitate the development of industries and make them more robust: (1) Financial Technology (2) Financial Consumer Protection and Financial Capabilities, (3) Data and Research, and (4) Laws, Regulations, and Instructions. The objective of the NFIS is to increase the use of formal financial services raising the financial efficiency, reducing costs, boosting confidence and competitiveness, improving the quality of services provided to consumers. The National Financial Inclusion Strategy for Jordan has two high-level goals:</p> <ol style="list-style-type: none"> 1. To increase the level of financial inclusion from 24.6% in terms of account ownership by the adult population (Global Findex 2014) to 36.6% by 2020 2. Over the same time, to reduce the gender gap from 53% to 35%. The Central Bank of Jordan has also promulgated the Microfinance Action Plan as one of the main pillars of its National Financial Inclusion Strategy 2018-2020. The Microfinance Action Plan includes a greater focus on green finance, especially for micro and small enterprises, which represent more than 99% of all enterprises in the country.
LIBERIA 	2019	In 2019 the National Financial Inclusion Strategy (2020-2022) was finalized: Pillars under the new strategy include; Access to financial Services and Credit, Consumer Protection & Financial Capability and Digital Financial Services
MADAGASCAR 	2017	In 2017 the National Strategy of Financial Inclusion of Madagascar (SNIM 2018-2022) was finalized and launched in 2018. The vision is "Enhancing Malagasy population's access to financial services by increasing the number of adults having access to formal financial services from 29% to 45% by 2022. Elaboration of a new banking law is ongoing, in collaboration between the Ministry of Finance and the Central Bank through the Banking and Financial Supervision Commission.
MALAWI 	2017	The Reserve Bank of Malawi rolled out its National Strategy for Financial Inclusion, 2015-2020. This is a review of the country's 2010-2014 National Strategy for Financial Inclusion. The Strategy's specific objectives includes: (i) Expanding the reach of digital payments (ii) Expanding Savings and investment opportunities, especially through Savings Groups (iii) Expanding finance for MSME and agriculture (iv) Exploiting niche insurance opportunities to reduce vulnerability (v) Promoting Consumer empowerment and education (vi) Promoting national coordination of the implementation financial inclusion strategic initiatives





COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
MALAYSIA 	2016	Extension of Implementation plans to further elevate the level of financial inclusion
MAURITANIA 	2019	Banque Centrale de Mauritanie has commenced the process of formulating its National Financial Inclusion Strategy.
MEXICO 	2016	<p>National Policy on Financial Inclusion</p> <p>http://www.gob.mx/cms/uploads/attachment/file/110408/PNIF_ver_1jul2016CONAIF_vfinal.pdf ; A new National Policy on Financial Inclusion was launched in March, 2020:</p> <p>https://www.afi-global.org/publications/3242/National-Financial-Inclusion-Strategy-Mexico</p>
MONGOLIA 	2015	<p>The FRC and Bank of Mongolia cooperated to produce the first draft of the National Financial Inclusion Strategy (2015). In 2017, the National Development Program of Financial Markets for 2017-2025 was developed by the Bank of Mongolia (the central bank), the Ministry of Finance, and the Financial Regulatory Commission, and approved by the Mongolian Government in 2017. This is the roadmap of policy and regulations which will be used by the policymakers and regulatory authorities in Mongolia during the next 7 years. The operating plan was determined by taking into consideration not only global development trends and international experience, but also home country characteristics and levels of public financial literacy. The specific goals are: (1) To conduct consumer protection schemes and to renew the legal environment (2) To improve public financial education (3) To formulate a National Financial Inclusion Strategy. The Financial Regulatory Commission of Mongolia is in the process of developing the National Financial Inclusion Strategy (2018).</p>
MOROCCO 	2016	<p>Since 2016, the Central Bank of Morocco has been leading the process of the NFIS development in collaboration with the Ministry of Finance. As part of this process and a participative approach, Moroccan authorities designed a well-documented strategy based on:</p> <ul style="list-style-type: none"> > an in-depth diagnostic of financial inclusion through analyzing supply and demand side data; > international and national practices review in financial inclusion area. <p>Hence, the main challenges and barriers were identified, the target groups were clearly segmented and the strategy's areas of improvement were defined. The strategy relies on a dedicated governance structure including a National Council, a Strategic Committee and a Steering & Coordination Committee. These bodies are supported by a dedicated team from the Central Bank of Morocco in charge of coordination, studies conduct, organizing capacity building for the NFIS actors, communication and M&E. For the implementation phase, the Strategic Committee put technical working groups in place, each one responsible for a specific level of the strategy. Public and private sector actors were involved in all the process phases, allowing BAM and the Ministry of Finance to have the buy-in of the ecosystem at the early stage. The strategy targets underserved segments especially women, rural areas, youth and very small businesses through traditional models and alternative ones such as DFS. Financial education and payment digitization are considered key catalysts to achieve the strategy targets and ambitions. The strategy was approved on 2019 during the constitutive meeting of the National Council held on 1 April, 2019. In 2017, Bank Al-Maghrib introduced as part of the new banking law, a new category of institution "payment institutions". This new framework will allow new non-bank payment operators to enter the market, which will be authorized, in addition to credit institutions, to open payment accounts and offer payment services for their customers. The regulatory framework governing these institutions has been published, in the form of three circulars of applications respectively relating to the procedures for the exercise of payment services, the terms and conditions of application of the Article 22 of the aforementioned law and the minimum capital of payment institutions.</p> <p>The formulation process of the National Financial Inclusion Strategy was finalized in 2018. The NFIS process is a collaboration between Bank Al-Maghrib and the Ministry of Finance Morocco. Based on best practices and an in-depth diagnostic of the current state of financial inclusion in Morocco, the formulation process involved public and private actors and led to identifying the target population, defining the main pillars to overcome barriers to inclusion and elaborating a national vision and roadmap. In addition, the governance bodies have been defined and will have been operational from 2019.</p>

COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
MOZAMBIQUE 	2016	The National Financial Inclusion Strategy (2016 - 2022) was approved by the Financial Sector Development Strategy Steering Committee, chaired by the Minister of Economy and Finance on 28 March, 2016 and was launched on 6 July, 2016 by the Minister of Economy and Finance. The National Financial Inclusion Committee Working Groups in Mozambique were operationalized in 2018. Banco de Mozambique conducted mid-term review of their National Financial Inclusion Strategy in 2019.
NEPAL 	2014	Financial inclusion strategy and financial sector reform developed (2014). NRB has formulated and started implementing Financial Inclusion Roadmap (2017-2030) and Financial Inclusion Action Plan. A high-level Financial Inclusion Monitoring Committee has been constituted to monitor the implementation status of action plan (2018).
NIGERIA 	2018	<p>The Central Bank of Nigeria developed and launched the National Financial Inclusion Strategy in 2012 which is a key pillar for accelerating financial inclusion. In 2018 the NFIS of Nigeria was revised and in 2019 this revision was approved.</p> <p>The focus of the new strategy is more on consumer-centric financial products and services and addresses compliance issues with consumer protection regulations, and issues deepening the financial system. The objective of the strategy is to increase consumer protection and improve consumer capability and sophistication. The strategy also aims for increased access to financial services that will lead to improved wellbeing and livelihoods.</p>
PAKISTAN 	2015	<p>The State Bank of Pakistan (SPB) launched the NFIS in 2015, to create the foundation for the SBP, the government and the private sector to implement a comprehensive set of coherent and sequential reforms needed to make a meaningful impact on financial inclusion in Pakistan. The NFIS set clear targets to increase the adult population's access of formal financial accounts from 16% to 50% by 2020. Moreover, it aimed to increase bank account ownership of adult women from 11% to 25% by 2020, while gender was a cross-cutting theme for all sectors adopted under NFIS. The NFIS headline targets were reached before the deadline whereby by 2018, 50% of adults had a bank account and adult women's account ownership increased to 27%. As the headline target of account ownership has been achieved, an enhanced strategy was launched by the government of Pakistan, which set new headline targets for improving activity in accounts. They are as follows:</p> <ol style="list-style-type: none"> I. To enhance usage of Digital Payments (65 million active digital transaction accounts, with gender segregation of 20 million accounts by Women) II. To enhance the Deposit Base (Deposit to GDP ratio to 55%) III. To promote SME Finance (Extend finance to 700,000 SMEs; 17% of the private sector credit) IV. To increase Agricultural Finance (Serve 6 million farmers through digitalized solutions; enhance annual disbursement To enhance the share of Islamic Banking (25% of the banking industry; increase branches of Islamic banks to 30% of the banking industry)"
PALESTINE 	2018	A data survey was undertaken in 2015 and policy diagnostics were conducted to develop a national financial inclusion strategy that is focused on financial capabilities and consumer protection. In 2018 the Palestine Monetary Authority launched the Palestine National Financial Inclusion Strategy. The strategy will aim to provide digital financial services and promote innovations in products and services targeting women and SMEs. The strategy will also focus on consumer protection, capacity building, financial awareness enhancement, responsible lending, and transparency and disclosure.
PAPUA NEW GUINEA 	2013	In 2013, the Bank of Papua New Guinea established the Centre of Excellence in Financial Inclusion (CEFI) ; available at http://www.thecefi.org/about/overview . The National Financial Inclusion Strategy 2016-2020 was launched in December 2016 and in 2019 the Financial Sector Development Strategy 2018-2030 was launched. The key pillars of the Strategy include digital financial services, consumer empowerment and financial literacy. PNG Financial Inclusion Policy was launched in 2019, guiding government policy architecture.
PARAGUAY 	2014	<p>In 2014, the National Financial Inclusion Strategy was launched and was implemented between 2015 and 2018. The NFIS helped increase the number of adults with accounts from 29% to 49% (NFIS demand survey and Global Findex). Currently the National Financial Inclusion Committee is working in the design of the new Strategy, which is expected to further increase access and use of financial services.</p> <p>https://www.bcp.gov.py/informate-sobre-la-enif-i942</p> <p>http://enif.paraguay.gov.py</p>

COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
<p>PERU</p> 	2015	<p>The Multisectoral Commission for Financial Inclusion (CMIF)⁴ was created in 2014 to design and implement the National Strategy for Financial Inclusion (ENIF). In this regard, Peru launched the ENIF in 2015 with the purpose of promoting the responsible use and access of reliable, efficient, innovative and suitable financial services for the population. The ENIF had an action plan until 2021, which established seven lines of action related to: payments, savings, financing, insurance, vulnerable groups, financial education, and consumer protection. However, based on the “Regulation of the National Policies⁵” approved by the Government in 2018, the CMIF with the technical advice of the National Center for Strategic Planning (CEPLAN), designed the National Policy of Financial Inclusion (PNIF). The PNIF set the main guidelines for financial inclusion for the period 2019-2030 and was elaborated based on the experience of the ENIF. It took into account new challenges for financial inclusion, such as increasing digital transactions in the country. Thus, in August 2019, the CMIF launched the National Financial Inclusion Policy (PNIF) that set as its vision “Improving the economic well-being of the population through the benefits generated by its inclusion in a formal financial system, considering intercultural, territorial and gender approaches.” The PNIF established five priority objectives: (1) Generate greater confidence in all segments of the population in the financial system (2) Have sufficient and suitable financial services for the needs of the population (3) Mitigate the operational frictions of the market (4) Develop telecommunications infrastructure and digital platforms to increase the coverage and use of financial services and (5) Strengthen mechanisms for articulating institutional efforts.</p> <p>Additionally, according to the PNIF, the Multisectoral Strategic Plan (PEM) of the PNIF, which is currently in the elaboration phase, will develop policy measures and actions that will allow the accomplishment of the five priority objectives of the PNIF. Thus, the PEM includes policy measures established in the short, medium, and long-term.</p> <p>Spanish version of the PNIF: https://www.sbs.gob.pe/Portals/0/jer/INCLUSION_FINANCIERA/ENIF_PNIF_PNIF_(DS%20255-2019-EF).pdf</p>
<p>PHILIPPINES</p> 	2015	<p>The Philippines National Strategy for Financial Inclusion was launched in July 2015. The National Strategy identifies those living in certain areas, such as coastal towns, who are vulnerable to natural and human-induced disasters and, therefore, a target population. Given that vulnerable populations are also likely to be financially excluded, the NFIS will help to strengthen their resilience to potential negative impacts of climate change.</p>
<p>RUSSIA</p> 	2016	<p>In 2016 the Board of Directors of the Bank of Russia approved the Guidelines for the Development of the Russian Financial Market in 2016-2018 (Web, English version: http://www.cbr.ru/eng/finmarkets/files/development/onfr_2016-18_e.pdf).</p> <p>One of the main directions was indicated as “Improving financial inclusion for households and small and medium-sized businesses”. Accordingly, the Government of the Russian Federation approved the Implementation plan “Key Measures for the Development of the Financial Market of the Russian Federation in 2016-2018” (Web, English version: https://www.cbr.ru/eng/finmarkets/files/development/map_key_measures_2016_e.pdf)</p> <p>The more detailed 2016 Implementation plan of the Bank of Russia for Implementing the Guidelines for the Development of the Russian Financial Market in 2016-2018 was also developed by the Bank of Russia (Web, English version: https://www.cbr.ru/eng/finmarkets/files/development/map-2016_e.pdf)</p>
<p>RWANDA</p> 	2017	<p>In 2017, the Ministry of Finance and the Central Bank developed the first financial inclusion policy and strategy, which was reviewed by AFI Working Groups. The focus of the strategy is on developing and implementing consumer protection guidelines, Financial Education and Literacy, and DFS and agency banking penetration. The objective is to achieve 90% financial inclusion by 2020, which entails leveraging on digital and electronic means and ensuring financial education. The National Bank of Rwanda has made the impacts of climate change an explicit part of its NFIS. Specifically, it mentions how climate risk makes agricultural income more volatile and how agricultural insurance and microinsurance could help to reduce farmers’ risks and enable access to credit.</p>

4 Created on 14.02.2014 through Supreme Decree N°029-2014EF. The current members of the CMIF are: the Ministry of Economy and Finance (MEF), the Presidency of the Council of Ministers (PCM), the Ministry of Development and Social Inclusion (MIDIS), the Ministry of Education (MINEDU), the Ministry of Agriculture and Irrigation (MINAGRI), the Ministry of Production (PRODUCE), the Ministry of Transport and Communications (MTC), the Superintendency of Banking, Insurance and Private Pension Fund Administrators (SBS), Superintendency of Securities Market (SMV), and Banco de la Nación (BN).

2 Created on 19.03.2018 through Supreme Decree N° 029-2018-PCM. This Regulation establishes the structure and minimum content of national policies, sets the technical assistance from the National Center for Strategic Planning (CEPLAN) for the design, formulation, monitoring and evaluation of national policies, and specifies the stewardship of the ministries over national policies, among other aspects.

COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
SAMOA 	2011	In 2011 Micro Finance Institutions were brought under the supervision of the Central Bank in a change to oversight rules. In 2015 Samoa amended the Central Bank Act to add Financial inclusion as a core function and then set up a national coordination body, composed of multiple stakeholders.
SENEGAL 	2016	Development & Implementation of the first National Financial Inclusion Strategy was done in 2106. In 2017, a working group on Financial Inclusion was established by the Ministry and a draft order to establish a Coordinating Committee of Initiatives for Strengthening Financial Inclusion (COCIRIF) has been developed.
SOLOMON ISLANDS 	2011	In 2011 the Central Bank of Solomon Islands set up a National Financial Inclusion Taskforce (NFIT) to lead the coordination of financial inclusion activities in the country. The National Financial Inclusion Strategy 2 (2016 - 2020) was reviewed in 2018 and implementation of the policy is now almost complete.
SOUTH AFRICA 	2018	The Financial Sector Regulation Act, 9 of 2017 came into operation on 1 April 2018 for the Prudential Authority. Section 34(1)(e) stipulated that one of the functions of the Prudential Authority is to support financial inclusion.
SRI LANKA 	2020	The National Financial Inclusion Strategy for Sri Lanka was developed by the Central Bank of Sri Lanka (CBSL), with the assistance from the International Finance Corporation (IFC), a member of the World Bank Group. The key policy pillars for the strategy are (I) Digital Finance and Payments, (II) MSME Finance, (III) Consumer Protection, and (IV) Financial Literacy & Capacity Building. Financial Education has been identified as a key catalyst in the whole process of financial inclusion and given prominence to this area. The key gaps and underlying issues relating to each pillar have also been identified and necessary policy initiatives to overcome the current barriers are being discussed with the key stakeholders. The Cabinet approval has been granted to implement the NFIS and will be launched once it is adopted by the National Financial Inclusion Council.
SUDAN 	2020	<p>Sudan is in the process of formulating a National Financial Inclusion Strategy with technical assistance from the World Bank. In 2017 the Central Bank of Sudan (CBOS) set up the Financial Inclusion Steering Committee comprising representatives from relevant CBOS departments to provide policy direction for financial inclusion reforms, and also established a technical committee on financial inclusion to consolidate technical expertise and coordinate public-private stakeholder efforts.</p> <p>CBOS signed an agreement with the Central Bureau of Statistics (CBS) to conduct a demand-side survey to inform financial inclusion targets. Several diagnostics are ready for consultation and discussion (Payment Systems Diagnostics (sub-sector: Government Payment, International Remittances, Mobile Money, Legal & Regulatory Framework Review) and others are being developed (Agrifinance Diagnostics, Insurance Diagnostics , Payment Aspects of Financial Inclusion (PAFI))</p>
TANZANIA 	2014	In 2014, the National Financial Inclusion Framework was formulated and launched. Tanzania's National Financial Inclusion Framework aims to address gender inequality in ways that could also address climate change, as women tend to be particularly vulnerable to the impacts of a warming climate. In 2016 the Bank of Tanzania has included gender data and gender targets into their revised NFIS that will guide future FI policymaking. In 2017 Tanzania has reviewed its first Financial Inclusion National Framework (2014-2016) which ended in December 2016 and drafted a Second Financial Inclusion National Framework (2018-2022) which was launched in December 2017. The aim of the strategy is to address barriers, especially those faced by consumers to access and use financial services and products. The spirit of the Framework is to advance the vision of NFIF1 so that financial products and services meet the needs of individuals and businesses consistent with supporting livelihood improvement, household resilience and creation of jobs. Key areas include: (1) Improved KYC through digital identification cards for all adults by 2022 (2) Improved digital payment platforms by enabling full inter-operability (3) Introducing financial literacy from the primary education level.

COUNTRY	YEAR	REPORTED POLICY AND REGULATORY CHANGE
TIMOR-LESTE 	2013	In 2013 the Central Bank of Timor Leste launched and implemented the Financial System Development Master Plan and Financial Sector Development Master Plan on Financial Inclusion program, on 20 February 2015.
TUNISIA 	2018	The National Financial Inclusion Strategy (NFIS) was validated by the Select Ministerial Council on 25 June 2018. The NFIS revolves around the following axes: digital finance, micro-insurance, refinancing, social and solidarity -based economy and financial education. In 2019, the formulation of the Financial Inclusion law began.
UGANDA 	2017	Uganda's National Financial Inclusion Strategy (2017-2022) was launched in 2017. The objectives of the strategy are to deepen and broaden formal savings mobilization, consumer protection and financial literacy. The strategy also focuses on developing digital financial services infrastructure.
VANUATU 	2012	In 2012 the Reserve Bank of Vanuatu developed a national financial inclusion strategy. Vanuatu's NFIS adopted regulations, products and services to help MSMEs, which the Reserve Bank of Vanuatu has indicated will involve building resilience into the impacts of climate change. In 2018, the Vanuatu National Financial Inclusion Strategy (NFIS) 2018-2023 was launched. The Reserve Bank of Vanuatu received grant funding in 2016 to conduct an MSME survey, and findings of which were used to develop the Strategy document. Development of the NFIS commenced from July 2017 to March 2018, where the Reserve Bank of Vanuatu received guidance and support from other members in the network from guideline notes, experiences shared. The AFI Management Unit and member countries were also part of the consultation and review process of the strategy document.
WEST AFRICAN STATES (UEMOA)	2016	A regional policy framework and financial inclusion strategy in UEMOA was adopted on 24 June, 2016 by the Council of Ministers. The roadmap sets out the priorities to strengthen the access of UEMOA's population to financial services over the period of 2016-2020. The document outlined 5 priorities: (1) to promote effective legal, regulatory and supervision framework; (2) to sanitize the microfinance sector; (3) to promote innovations favourable to financial inclusion of the excluded population (child, female, SMEs, rural); (4) to strengthen financial education and consumer protection for financial services; and (5) to put in place a fiscal policy favourable to financial inclusion
ZAMBIA 	2017	In 2017 Zambia launched its National Financial Sector Development Policy alongside the National Financial Inclusion Strategy (2017 - 2022). The main goal is to 'achieve universal access to and usage of a broad range of quality and affordable financial services that meet the needs of individuals and enterprises'. The overall high-level targets for the NFIS are to have 80% of the population financially included (formally and/or informally) and 70% of the adult population formally financially included by 2022. The strategy will help to bring the unbanked and underserved population into the formal financial system by among others, exploiting technological advancements which have created opportunities for expanding access and usage of financial services. In 2019, the BoZ formulated its 2020-2023 Strategic Plan which was approved in December 2019. It was launched in 2020 and is currently being implemented.
ZIMBABWE 	2016	In 2016 Zimbabwe launched its National Financial Inclusion Strategy 2016-2020

REFERENCES

Key knowledge products from the AFI network that can be referred to with regard to components of the NFIS Policy Model include:

Guideline Note 20: National Financial Inclusion Strategies Toolkit (2016)

Guideline Note 25: Leveraging Sex-Disaggregated Data (2017)

Guideline Note 26: Sex-Disaggregated Data Toolkit (2017)

Guideline Note 27: Integrating Gender and Women's Financial Inclusion into National Strategies (2017)

Guideline Note 28: Defining Financial Inclusion (2017)

Guideline Note 34: Communication Strategies for National Financial Inclusion Strategy Implementation (2019)

Guideline Note 35: Effective Stakeholder Coordination for National Financial Inclusion Strategy Implementation (2019)

Guideline Note: FDPs in a NFIS (2020)

Guideline Note: Integrating Youth in a NFIS, AFI (2020)

Guideline Note: Integrating the Inclusive Green Finance perspective in a NFIS (2020)

Toolkit: M&E in a NFIS (2020)

The AFI Core Set Policy Model (2019)

National Financial Inclusion Strategies: Current State of Practice (2018)

Policy Paper: Financial inclusion measurement for regulators: Survey design and implementation (2010)

Survey Report: Inclusive Insurance in National Financial Inclusion Strategies (2018)

Maya Declaration: The AFI network commitment to financial inclusion, AFI (2011, updated 2015)

AFI Special Report: Inclusive Green Finance: A Survey of the Policy Landscape. Second Edition (2020)

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