AFI grew its global footprint with the launch of the Eastern Europe & Central Asia Policy Initiative (ECAPI) at the 2018 AFI Global Policy Forum (GPF) in Sochi on 7 September, 2018.

ECAPI members work closely on improving the availability and quality of financial services across the region, protecting consumer rights and financial markets, and strengthening financial literacy.

Members are exchanging best practices and harmonizing approaches in four priority areas:

> cross-border remittances and transactions;
> market conduct regulation and supervision;
> financial competency and impact measurement; and
> consumer-centric financial education, especially for those in remote rural areas.

ECAPI members are:

> Financial Regulatory Commission of Mongolia (Chair)
> Central Bank of Armenia
> Bank of Russia
> National Bank of the Republic of Belarus
> Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan
> National Bank of Tajikistan
> Central Bank of Uzbekistan

121 million people in Eastern Europe and Central Asia

36.5% of adult population has no access to formal financial services
TIMELINE FOR LAUNCH OF ECAPI

2015
EECA members meet for the first time in Skopje (Skopje Consensus)

2017
SEPTEMBER
During the 2017 AFI GPF in Egypt, members reaffirmed the need to strengthen regional collaboration

MAY
NBT hosts technical meeting on setup of EECA regional initiative

JUNE
First ECAPI High Level Policy Forum co-hosted by the National Bank of Belarus in Minsk.

2018
JUNE
EECA Leaders Roundtable; final voting on initiative logo, name & priorities

SEPTEMBER
Launch of ECAPI during 2018 AFI GPF

2019

ACCOUNT OWNERSHIP, 2014 VERSUS 2017

<table>
<thead>
<tr>
<th>Country</th>
<th>Account (% age 15+), 2014</th>
<th>Account (% age 15+), 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armenia</td>
<td>0</td>
<td>80</td>
</tr>
<tr>
<td>Belarus</td>
<td>80</td>
<td>90</td>
</tr>
<tr>
<td>Kazakshatn</td>
<td>60</td>
<td>80</td>
</tr>
<tr>
<td>Mongolia</td>
<td>50</td>
<td>90</td>
</tr>
<tr>
<td>Russia</td>
<td>70</td>
<td>80</td>
</tr>
<tr>
<td>Tajikistan</td>
<td>40</td>
<td>80</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>30</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: Findex data 2017

ECAPI OBJECTIVES ARE:

- Share regional financial inclusion lessons among ECAPI members and with the wider AFI network
- Enhance in-country implementation of financial inclusion policies in EECA
- Coordinate the development of financial inclusion policies that address regional challenges
- Facilitate high-level discussions among ECAPI leaders to provide strategic guidance on addressing the region’s financial inclusion challenges
- Elevate the voice of the EECA region on key financial inclusion policy issues
Through the activities implemented in ECAPI, the member countries are planning to achieve:

> increase access to financial services for the 50% un-banked youth
> address the regional 6% gender gap
> reduce the 25% gap in access between those with lower and higher level of education
> focus on advancing financial inclusion for the 40% poorest of the population

Current focus areas:

> Consumer protection
> Financial literacy/education
> Digital financial services (DFS)
> FinTech for Financial Inclusion

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**REASONS FOR FINANCIAL EXCLUSION IN EECA**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Upper middle income</th>
<th>EECA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insufficient funds</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Someone in the family has an account</td>
<td>20%</td>
<td>10%</td>
</tr>
<tr>
<td>Lack of trust in financial institutions</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Financial services are too expensive</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Financial institutions are too far away</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>Lack of necessary documentation</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>No need for financial services</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>Religious reasons</td>
<td>5%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Findex data 2017

For more information please email: ecapi@afi-global.org

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