CONTENTS

AFI WORKING GROUPS

Consumer Empowerment and Market Conduct (CEMC) Working Group 10
Digital Financial Services (DFS) Working Group 12
Financial Inclusion Data (FID) Working Group 14
Financial Inclusion Strategy (FIS) Peer Learning Group 16
Global Standards Proportionality (GSP) Working Group 18
Inclusive Green Finance (IGF) Working Group 20
SME Finance (SMEF) Working Group 22

AFI REGIONAL INITIATIVES

African Financial Inclusion Policy Initiative (AFPI) 28
Eastern Europe and Central Asia Policy Initiative (ECAPI) 29
Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) 30
Pacific Islands Regional Initiative (PIRI) 31
Financial Inclusion for the Arab Region Initiative (FIARI) 32

AFI INSTITUTIONS IN WORKING GROUPS

AFTERWORD

EXECUTIVE SUMMARY

FOREWORD

THE TEAM - WORKING GROUPS AND REGIONAL INITIATIVES TIMELINE

2019 WORKING GROUP PHOTOS

CROSSCUTTING POLICY TOPICS

AFI INSTITUTIONS IN WORKING GROUPS

2019 PUBLICATIONS

IN-COUNTRY IMPLEMENTATION 2019

AFTERWORD
EXECUTIVE SUMMARY

The Working Groups are the key source of knowledge development on policy trends for financial inclusion and serve as ‘communities of practice’ that actively promote the facilitating of knowledge-sharing among AFI members.

AFI has seven Working Groups based on key thematic areas for financial inclusion, which include Consumer Protection and Market Conduct, Financial Inclusion Data, Digital Financial Services, Financial Inclusion Strategy, Global Standards, Inclusive Green Finance and SME Finance. Through these Working Group thematic policy areas, smart policies and practical solutions are crafted to meet the needs of the members. Additionally, the Working Groups are the source of network policy leadership, innovation, and regulatory guidance.

Crosscutting themes, such as FinTech, Gender and Forcibly Displaced Persons, target niche areas and work across the thematic Working Groups. This report, which reflects the Working Groups’ subgroup activities and special projects, showcases 18 publications and knowledge products for 2019, which centered around Youth, Gender and making FinTech relevant to underserved communities, including Women, Youth, Forcibly Displaced People and the rural poor.

To drive and address challenges for financial inclusion at the national and regional levels, AFI has created Regional Initiatives to take forward engagement and peer learning within and across regions. The Regional Initiatives ensure the policy developed at the Working Groups is carried out and implemented with constant monitoring that support financial inclusion efforts in emerging fields and regions.

The current Regional Initiatives are: African Financial Inclusion Policy Initiative (AfPI), Financial Inclusion in the Latin America and the Caribbean (FILAC), Eastern Europe and Central Asia Policy Initiative (ECAPI), Financial Inclusion in the Arab Region Initiative (FIARI) and the Pacific Islands Regional Initiative (PIRI).

This report also highlights achievements for 2019, which include AFI in-country implementation support and current opportunities to make quality financial services available to the remaining 1.7 billion unbanked.
2019 was an exciting year for the AFI network and the realization of AFI’s Phase III approach that focuses on policy guidance and in-country implementation, which was brought to life when the network endorsed and approved two policy models on the AFI Data Core Set and E-Money for the first time. This achievement is a major milestone, which was driven by the Working Groups and showcases the level of maturity the AFI Working Groups have reached.

The 2019 Working Groups and Regional Initiatives Report highlights the numerous prominent achievements and showcases how member-driven agendas have enabled AFI to continue to stand out as a global organization and as a platform that drives financial inclusion.

This year also saw the expansion of the number of Working Groups from six to seven through the addition of the Inclusive Green Finance Working Group (IGF), which leverages the Sharm El Sheikh Accord on Financial Inclusion, Climate Change & Green Finance. Additionally, there were 19 in-country implementation projects approved.

The African, Arab, Eastern European and Central Asian, Latin American & Caribbean and the Pacific Regional Initiatives in turn have been conducive in transforming the working group’s leadership and expertise at the regional level, as well as supporting members in adopting network accords.

At the 2019 Global Policy Forum (GPF) in Kigali, Rwanda, working group leaders drove the convergence of policy and regulatory solutions in the FinTech space, specifically impacting Women and Youth, which led to the Kigali Statement ensuring that through the implementation of sustainable financial inclusion policies no one is left behind.

Congratulations to the members of the Working Groups and Regional Initiatives, and the AFI Management Unit team on their sincere efforts and hard work, which are indeed highly appreciated.

This report reflects and underscores the tremendous work undertaken by the Working Groups showcases the progress of each Regional Initiative and highlights the numerous prominent achievements.

We are enthusiastically looking forward to a new year of cooperation on exciting initiatives that accelerate financial inclusion.

Dr. Alfred Hannig
Executive Director
Alliance for Financial Inclusion (AFI)
THE TEAM - WORKING GROUPS

AFI Working Groups represent leadership, innovation and focus on thematic financial inclusion policy areas that AFI actively promotes. Through these thematic policy areas, smart policies and practical solutions are crafted to meet the needs of the demand-side. Knowledge is shared within the network, integrating experiences, technical expertise and analytical research, which are eventually translated into tangible knowledge products in the form of policy guideline notes, case studies and discussion papers.
THE TEAM - REGIONAL INITIATIVES

Since 2008, AFI has been engaged in the exploration and promotion of innovative and successful financial inclusion policy solutions. While AFI’s working groups provide leadership and expertise in clearly defined traditional policy fields, the AFI network is constantly monitoring new developments and maintains a commitment to support financial inclusion efforts in emerging fields and regions. In addition, Regional Initiatives ensure macro-policies, which are formed at the working group level, will be translated into practical programs in various dedicated initiatives at the regions and AFI network. In keeping with that commitment, the AFI network is engaged in various dedicated initiatives.

IVAN JAMES SSETTIMBA
Head, Regional Office Africa and MENA

RITESH THAKKAR
Regional Manager, EECA and Asia

ZAIRA BADILLO
Head, Regional Office Latin America and Caribbean

ELIKI BOLETAWA
Head, Policy Programs and Regional Initiatives

TECHNICAL SUPPORT

<table>
<thead>
<tr>
<th>WORKING GROUPS</th>
<th>Regional Office Africa and MENA</th>
<th>DFS, FinTech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adeyemi Omotoso</td>
<td>Policy Specialist, FinTech</td>
<td>DFS, FinTech</td>
</tr>
<tr>
<td>Adadzewa Otoo</td>
<td>Policy Specialist, E-Money</td>
<td>DFS, E-money</td>
</tr>
<tr>
<td>Jaheed Parvez</td>
<td>Technical Specialist</td>
<td>DFS, FinTech</td>
</tr>
<tr>
<td>Sulita Levaux</td>
<td>Working Group Policy Analyst</td>
<td>Working Groups</td>
</tr>
<tr>
<td>Diana Schwarzein</td>
<td>Policy Manager, Financial Inclusion</td>
<td>Youth</td>
</tr>
<tr>
<td>Mariam Zahari</td>
<td>Policy Analyst</td>
<td>Forcibly Displaced Persons</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REGIONAL INITIATIVES</td>
<td></td>
<td>AFPI</td>
</tr>
<tr>
<td>Efoe Koudadjey</td>
<td>Deputy Head, Regional Office Africa and MENA</td>
<td>AFPI</td>
</tr>
<tr>
<td>Marie Julie N’Guessan Yobuet</td>
<td>Bilingual Administrator</td>
<td>AFPI</td>
</tr>
<tr>
<td>Nicolas Morales</td>
<td>Programme Officer</td>
<td>LAC</td>
</tr>
<tr>
<td>GENDER INCLUSIVE FINANCE</td>
<td>Helen Walbey</td>
<td>Gender</td>
</tr>
</tbody>
</table>
WORKING GROUPS AND REGIONAL INITIATIVES TIMELINE

2010
1st Working Group Meetings for DFSWG (Cape Town, South Africa), FIDWG (Kuala Lumpur, Malaysia), FINTWG (former GSPWG, Bali, Indonesia)

2011
1st Working Group Meeting for CEMCWG (Kuala Lumpur, Malaysia)

2012
1st Working Group Meeting for FISPLG (Abuja, Nigeria)

2013
1st Working Group Meeting for SMEFWG (Kuala Lumpur, Malaysia)
Launch of AMPI in Zanzibar, Tanzania (“The Zanzibar Declaration”)

2014
1st Working Group Meeting for GSPWG (initially FINTWG, Port of Spain, Trinidad and Tobago)

2015
Official launch of PIRI (Dili, Timor Leste)

2016
Official launch of FILAC (Cartagena de Indias, Colombia)

2017
From AMPI to AAPI transition (Maputo, Mozambique)
Official launch of FIARI (Sharm El Sheikh, Egypt)

2018
Official launch of ECAPI (Sochi, Russia)

2019
1st Working Group Meeting for IGFWG (Kigali, Rwanda)
WORKING GROUPS
CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

Launched in April 2011 to examine how consumer empowerment and protection can help secure access to financial services and improve the quality of these services.

KEY OBJECTIVES

DEVELOP
and share a common understanding of good practices, lessons learned and cost-effective policy tools

PROMOTE
their adoption at national level as well as in a broader international context

HIGHLIGHTS

62 Member institutions
59 Member countries
12 Knowledge products
192 Maya Declaration targets
130 Policy changes
13 Peer reviews

GLOBAL TRENDS IN CONSUMER PROTECTION

Behavioral economics
Consumer protection around "big data and cybersecurity"
RegTech
Measuring the effectiveness of financial literacy/education programs
Consumer protection around digitally delivered products and services
Market conduct and risk-based supervision
Complaint Handling in Central Bank

Moses Musantu, Bank of Zambia
Complaint Handling in Central Bank Framework (including experiences of Sub Saharan Africa in complaint management).

Jean Claude Ndayisenga, Banque de la République du Burundi
Policy Guideline Risk sharing mechanisms - credit guarantees for financing for women.

Susan Kabungaidze, Reserve Bank of Zimbabwe
Policy Guideline Risk sharing mechanisms - credit guarantees for financing for women.

Irina Cisneros, Banco Central de Reserva de El Salvador
Experiences of Latin America in Financial Education.

Tilda Nabbanja Turyagyenda, Bank of Uganda
Guideline Note on Digital Financial Literacy and Capability

Ms. Armenuhi Mkrtchyan
Central Bank of Armenia

Ms. Rochelle Tomas
Banco Sentral ng Pilipinas

Mrs. Marie-Josée Ndaya Ilunga
Central Bank of Congo

Mr. Moses Musantu
Bank of Zambia

Ms. Rochelle Tomas
Banco Sentral ng Pilipinas

Mrs. Marie-Josée Ndaya Ilunga
Central Bank of Congo

Achieving and maintaining a consumer-focused culture, a priority!

Ms. Rochelle Tomas, Banco Sentral ng Pilipinas
**DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP**

Bringing policymakers together to discuss regulatory issues related to DFS and promote DFS as a major driver of financial inclusion in emerging and developing countries.

**KEY OBJECTIVES**

- **CREATE** an enabling policy and regulatory environment for transformational DFS at national levels
- **DEVELOP** a shared understanding of the risk profiles of emerging digital financial services business models
- **STIMULATE** discussion and learning on new approaches and good practices in DFS regulation
- **PROVIDE** a platform for capturing, tracking and sharing information on innovative DFS
- **ESTABLISH** linkages and provide inputs to global Standard-Setting bodies seeking to establish proportionate supervisory practices for DFS

**HIGHLIGHTS**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Member institutions</td>
<td>71</td>
</tr>
<tr>
<td>Member countries</td>
<td>68</td>
</tr>
<tr>
<td>Knowledge products</td>
<td>19</td>
</tr>
<tr>
<td>Maya Declaration targets</td>
<td>160</td>
</tr>
<tr>
<td>Policy changes</td>
<td>143</td>
</tr>
<tr>
<td>Peer reviews</td>
<td>19</td>
</tr>
</tbody>
</table>

**GLOBAL TRENDS IN DIGITAL FINANCIAL SERVICES**

- Digital identity
- Peer-to-peer (P2P) lending
- Payment systems development
- Regulatory sandbox and innovation hubs
- Regulations on cryptocurrencies and crypto-exchanges
We’ve witnessed a lot of progress and knowledge sharing among AFI participants in 2019; This was just a warmup, 2020 calls for a much faster and focused collaboration for exceptional acceleration of digital financial services adoption across our countries.”

Mr. Ehab Nasr, Central Bank of Egypt

DFS WORKING GROUP MEETINGS

1st: South Africa
2nd: Indonesia
5th: Russia
6th: South Africa
9th: Tanzania
10th: Trinidad and Tobago
13th: Armenia
14th: Fiji
17th: Jordan
18th: Russia


3rd: Thailand
4th: Mexico
7th: Guatemala
8th: Malaysia
11th: Malaysia
12th: Mozambique
15th: Ghana
16th: Egypt
19th: The Bahamas

20th: Rwanda
FINANCIAL INCLUSION DATA (FID) WORKING GROUP

Leading discussions and knowledge-sharing activities on the measurement of financial inclusion, including data issues, methodologies, global standards and principles.

KEY OBJECTIVES

- **DEVELOP**
  - common frameworks for FID WG members to measure financial inclusion, including components and indicators

- **PROMOTE**
  - the adoption of these framework in AFI member countries and at the international level

- **SHARE**
  - lessons learned about target setting, survey methodologies, data analysis and using data to inform policymaking

HIGHLIGHTS

- 62 Member institutions
- 59 Member countries
- 21 Knowledge products
- 111 Maya Declaration targets
- 76 Policy changes
- 19 Peer reviews

GLOBAL TRENDS IN FINANCIAL INCLUSION DATA

- National data frameworks and financial inclusion indices
- Sex-disaggregated data
- Quality and social impact
- Innovative measurement tools and frameworks
- Data dissemination
**FID WORKING GROUP LEADERS**

<table>
<thead>
<tr>
<th>CHAIR</th>
<th>CO-CHAIRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-GPF 2019</strong></td>
<td><strong>Post-GPF 2019</strong></td>
</tr>
<tr>
<td>Mr. Peter Olayinka Adeyemi&lt;br&gt;Central Bank of Nigeria</td>
<td>Mrs. Marwa A. Elhosary&lt;br&gt;Central Bank of Egypt</td>
</tr>
<tr>
<td>Mrs. Marwa A. Elhosary&lt;br&gt;Bank of Uganda</td>
<td>Ms. Akata Taito&lt;br&gt;Reserve Bank of Fiji</td>
</tr>
</tbody>
</table>

“I believe that financial Inclusion helps in bringing people out of poverty. This road must start with data analysis, which definitely leads to creating evidence based policies. Stakeholders have to harmonise the efforts and commit to effectively communicate and always measure the impact of their polices on people’s lives.”

Mrs. Marwa A. Elhosary, Central Bank of Egypt

**SUBGROUP ACTIVITIES AND LEADS**

<table>
<thead>
<tr>
<th>Supply-side Data Collection</th>
<th>Sex-Disaggregated Data</th>
<th>Customer-Centric Approach</th>
<th>Inclusive Green Finance</th>
<th>Monitoring and Evaluation Framework (joint with FISPLG)</th>
<th>DFS Indicators (joint with DFSWG)</th>
<th>Regtech Technical Taskforce (FID WG Focal Points)</th>
<th>Gender Focal Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mynard Mojica&lt;br&gt;Bangko Sentral ng Pilipinas</td>
<td>Dr. Settor Amediku&lt;br&gt;Bank of Ghana</td>
<td>Laura Ramos Torres&lt;br&gt;CNBV Mexico</td>
<td>Md Aminur Chowdhury&lt;br&gt;Bangladesh Bank</td>
<td>Olayinka Adeyemi Peter&lt;br&gt;Central Bank of Nigeria</td>
<td>Amani Itatiro&lt;br&gt;Bank of Tanzania</td>
<td>Mutashobya Alex Mushumbusi&lt;br&gt;Bank of Tanzania</td>
<td>Diane Jocelyn Bizimana&lt;br&gt;Banque de la République du Burundi</td>
</tr>
<tr>
<td>Guideline Note on strengthening the collection and use of supply-side data on financial inclusion</td>
<td>Guideline Note for Reporting Institutions on Financial Inclusion Sex-Disaggregated Data</td>
<td>Special Report: A client needs-centred approach to financial inclusion measurement</td>
<td>IGF Measurement Framework</td>
<td>Toolkit: M&amp;E framework to guide the NFIS implementation</td>
<td>Guideline Note on Digital Financial Services Indicators</td>
<td>Special Report: Regtech for Financial Inclusion</td>
<td></td>
</tr>
</tbody>
</table>

See page 34 for 2019 FID Working Group publications

**FID WORKING GROUP MEETINGS**

1st: Malaysia<br>2nd: Indonesia<br>3rd: Peru<br>4th: Mexico<br>5th: Zambia<br>6th: South Africa<br>7th: Philippines<br>8th: Malaysia<br>9th: Morocco<br>10th: Trinidad and Tobago<br>11th: Malaysia<br>12th: Mozambique<br>13th: El Salvador<br>14th: Fiji<br>15th: Tajikistan<br>16th: Egypt<br>17th: Mexico<br>18th: Russia<br>19th: Egypt<br>20th: Rwanda
Promoting the development, implementation and the monitoring and evaluation of national financial inclusion strategies. The group provides practical support to countries that have made Maya Declaration commitments and commitments to the G20 through its Financial Inclusion Peer Learning Program.

**KEY OBJECTIVES**

- **FACILITATE**
  peer learning on strategy development, implementation and M&E approaches across the network

- **PROVIDE**
  a platform for peer reviews of draft strategies and action plans

- **DEVELOP**
  joint guidance on aspects of national strategy formulation and implementation

- **SUPPORT**
  the capacity of members to develop and implement financial inclusion strategies, including through connections to expert stakeholders

**HIGHLIGHTS**

- 63 Member institutions
- 60 Member countries
- 13 Knowledge products
- 81 Maya Declaration targets
- 78 Policy changes
- 18 Peer reviews

**GLOBAL TRENDS IN FINANCIAL INCLUSION STRATEGY**

- National data frameworks and financial inclusion indices
- Sex-disaggregated data
- Quality and social impact
- Data dissemination
- Innovative measurement tools and frameworks
Efforts to close the gender gap are stuck because many initiatives to advance women’s financial inclusion may also enable men’s financial inclusion. Small investments in time and money to educate girls and boys are required. That investment will likely reduce friction costs at the adult stage, especially in support for equal opportunities, laws and regulations.”

Ms. Nangi Massawe, Bank of Tanzania

See page 34 for 2019 FIS Peer Learning Group publications
GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

Providing a platform for AFI members to discuss ways to implement global standards for financial stability and integrity proportionately and ensure that financial inclusion is pursued in tandem with a safe and sound financial system.

**KEY OBJECTIVES**

- **CREATE** policy guidance and knowledge products on proportionate implementation of global standards to strengthen and balance financial integrity, financial stability, and financial inclusion.
- **DISSEMINATE** key insights and learning on proportionality to the broader AFI membership.
- **CONDUCT** peer reviews of policies and regulations which aim to promote proportionality in practice.
- **PROVIDE** technical support to the AFI Global Standards & Policy Committee (GSPC).
- **ENGAGE** in in-country implementation issues with SSB regional bodies.

**HIGHLIGHTS**

- 53 Member institutions
- 50 Member countries
- 12 Knowledge products
- 18 Maya Declaration targets
- 42 Policy changes
- 8 Peer reviews

**GLOBAL TRENDS IN GLOBAL STANDARDS PROPORTIONALITY**

- Eliminating the financial inclusion gender gap to contribute to SDG5 Gender Equality
- Implementing proportionate regulations of FinTech/DFS
- Addressing issue of de-risking
GSP WORKING GROUP LEADERS

<table>
<thead>
<tr>
<th>CHAIR</th>
<th>CO-CHAIRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-GPF 2019</td>
<td>Post-GPF 2019</td>
</tr>
<tr>
<td>Mr. A.K.M Ramizul Islam, Bangladesh Bank</td>
<td>Ms. Caroline Pickering, Reserve Bank of Fiji</td>
</tr>
<tr>
<td>Ms. Caroline Pickering, Reserve Bank of Fiji</td>
<td>Mr. Massehullah Farokh, Da Afghanistan Bank</td>
</tr>
<tr>
<td>Mr. Sayed Mohsin Sadaat, Da Afghanistan Bank</td>
<td></td>
</tr>
<tr>
<td>Ms. Caroline Pickering, Reserve Bank of Fiji</td>
<td></td>
</tr>
<tr>
<td>Ms. Sally Abdel Kader, Central Bank of Egypt</td>
<td></td>
</tr>
</tbody>
</table>

“AFI provides the platform for countries affected by de-risking to tell their stories, to ensure they are heard by the relevant international bodies and community.”

Ms. Caroline Pickering, Reserve Bank of Fiji

SUBGROUP ACTIVITIES AND LEADS

<table>
<thead>
<tr>
<th>AML-CFT Proportionality</th>
<th>Basel Standards</th>
<th>Deposit Insurance</th>
<th>Non-Banking Financial Institutions</th>
<th>Regtech Technical Taskforce (GSP WG Focal Points)</th>
<th>Gender Focal Point</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>George Gould Sr, Central Bank of Liberia</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Temitope Olumuyiwa, Central Bank of Nigeria</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Special Report: Regtech for Financial Inclusion</td>
<td></td>
</tr>
</tbody>
</table>

GSP WORKING GROUP MEETINGS

<table>
<thead>
<tr>
<th>FINT WG</th>
<th>1st: Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>4th: Malawi</td>
<td>5th: South Africa</td>
</tr>
<tr>
<td>7th: Germany</td>
<td>1st GSP WG meeting: Trinidad and Tobago</td>
</tr>
<tr>
<td>4th: Russia</td>
<td>5th: Fiji</td>
</tr>
<tr>
<td>8th: Cambodia</td>
<td>9th: Russia</td>
</tr>
<tr>
<td>2010</td>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>2nd: Peru</td>
<td>3rd: Mexico</td>
</tr>
<tr>
<td>6th: Malaysia</td>
<td>2nd: Malaysia</td>
</tr>
<tr>
<td>3rd: Mozambique</td>
<td>6th: Ghana</td>
</tr>
<tr>
<td>7th: Egypt</td>
<td>10th: Egypt</td>
</tr>
<tr>
<td>11th: Rwanda</td>
<td></td>
</tr>
</tbody>
</table>
Bringing policymakers together to provide policy leadership and guide on IGF policies, create a common understanding of this topic, share experiences in implementing such policies and promote IGF as a key element for building sustainable finance in emerging and developing countries.

**KEY OBJECTIVES**

- **EXCHANGE** of experiences and learning about new developments and good practices on IGF amongst policymakers
- **PROVIDE** a platform for capturing, tracking and sharing information on innovative IGF products, business models and updated policy responses
- **CONDUCT** research and analysis of financial regulation, policies and strategies fostering the adaptation and mitigation of climate change
- **ESTABLISH** linkages to global networks working in green finance and sustainable financial inclusion to enhance knowledge and best practices
- **PROVIDE** guidance for initiating policies and regulations on IGF

**HIGHLIGHTS**

- 31 Member institutions
- 28 Member countries
- 0 Knowledge products
- 8 Maya Declaration targets
- 1 Policy changes
- 0 Peer reviews

**GLOBAL TRENDS IN INCLUSIVE GREEN FINANCE**

- Inclusive Climate Risk Insurance
- Environmental Credit Risk Management and Assessment
- Capacity Building for greening the banking sector
- Measuring Impact of IGF
- Refinancing mechanisms for climate adaptation and mitigation
- Disaster preparedness and response
- Internal sustainability
Inclusive Green Finance (IGF) is a new and evolving policy area pioneered by AFI member institutions implementing policies, regulations and national strategies to mitigate or build resilience to climate change.

The policies fall within four key pillars of IGF policy and can be understood as the 4P framework of IGF (Provision, Promotion, Protection and Prevention), coming up from implemented policies that include both individuals and MSMEs in efforts to mitigate or build resilience to the impacts of climate change.

**IGF WORKING GROUP LEADERS**

<table>
<thead>
<tr>
<th>CHAIR</th>
<th>CO-CHAIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-GPF 2019</td>
<td>Post-GPF 2019</td>
</tr>
</tbody>
</table>

Mr. Walid Ali  
Central Bank of Egypt

Ms. Audrey Hove  
Reserve Bank of Zimbabwe

“We as policy makers and regulators have a major role to play in mitigating the negative impact of climate change and all other environmental challenges. Those financial institutions, which manage to understand this and act early, will be at a competitive advantage. Now is the time to unify all our efforts towards Inclusive Green Finance and start a mega change in our societies.”

Mr. Walid Ali, Central Bank of Egypt

**SUBGROUP ACTIVITIES AND LEADS**

<table>
<thead>
<tr>
<th>Promotion of IGF to the private sector</th>
<th>Role of Central Banks in greening the financial sector</th>
<th>Climate risk insurance for the agriculture sector</th>
<th>Gender Focal Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audrey Hove, Reserve Bank of Zimbabwe</td>
<td>Veronica Bayangos, Bangko Sentral ng Pilipinas</td>
<td>Gladys Awuku, Bank of Ghana</td>
<td>Gladys Awuku, Bank of Ghana</td>
</tr>
<tr>
<td>Special Report based on the regulators’ experience in promoting IGF to the private sector</td>
<td>Special Report on the role of Central Banks in greening the financial sector</td>
<td>Case Study based on the Central Bank of Armenia intervention</td>
<td></td>
</tr>
</tbody>
</table>

**IGF WORKING GROUP MEETINGS**

1st: Rwanda  
2019
Contributing to the development of MSMEs in developing and emerging countries through financial services. The SMEF WG promotes the development and implementation of policy frameworks that improves access to financial services for MSMEs within national contexts.

**KEY OBJECTIVES**

**EXCHANGE**
Knowledge and establish a common understanding of policies that promote tangible access and usage of financial services for MSMEs

**IDENTIFY**
Policy frameworks learned from different regions and different actors involved in spurring the viability and financial inclusion of MSMEs, with a specific but not exclusive focus on financial sector policies

**HIGHLIGHTS**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>60</strong></td>
<td><strong>58</strong></td>
<td><strong>11</strong></td>
<td><strong>64</strong></td>
<td><strong>67</strong></td>
</tr>
<tr>
<td>Member institutions</td>
<td>Member countries</td>
<td>Knowledge products</td>
<td>Maya Declaration targets</td>
<td>Policy changes</td>
</tr>
</tbody>
</table>

**GLOBAL TRENDS IN MSME FINANCING**

- Innovative solutions to unlock sources of capital and democratizing finance
- New avenues of SME financing
- Credit infrastructure and alternative credit scoring
- Smart policy framework for MSME access to financing
- Digitalized MFIs
SMEF WORKING GROUP LEADERS

CHAIR
Pre and Post-GPF 2019
Ms. Mankolo Beyani
Bank of Zambia

CO-CHAIRS
Pre and Post-GPF 2019
Mr. Jason Barantes
SUGEF Costa Rica

Ms. Ellen Joyce L.
Suficiencia
Bangko Sentral ng Pilipinas

“...The SME Finance Working Group provides a valuable and unique platform for global knowledge sharing and has contributed to the shaping of the SME landscape in member countries.”

Ms. Mankolo Beyani, Bank of Zambia

SUBGROUP ACTIVITIES AND LEADS

<table>
<thead>
<tr>
<th>SME Finance</th>
<th>Financial Education for MSMEs</th>
<th>MSMEs Data</th>
<th>Inclusive Green Finance and SMEs Finance</th>
<th>MSMEs Alternative Finance</th>
<th>Onboarding of the Informal Sector (joint with SMEF WG)</th>
<th>Advancing Financial Inclusion for Rural Areas (joint with SMEF WG)</th>
<th>Gender Focal Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMEF WG Members</td>
<td>Mankolo Beyani, Bank of Zambia</td>
<td>Dr. Amal Idrissi, Bank Al-Maghrib</td>
<td>Waleed Samara, Central Bank of Jordan</td>
<td>Peter Owira, SASRA Kenya</td>
<td>Fatou Deen-Touray, Central Bank of The Gambia</td>
<td>Nangi Massawe, Bank of Tanzania</td>
<td>Christina Rokoua, Reserve Bank of Fiji</td>
</tr>
<tr>
<td>Guideline Note on SME Finance</td>
<td>Case Study of member countries on MSMEs financial capabilities (financial education and literacy).</td>
<td>SME Data Framework covering the dimensions: demographic, economic and financial</td>
<td>Inclusive Green Finance Policies for MSMEs</td>
<td>Case Study for Belarus on how MSMEs have been funded through leasing company</td>
<td>Onboarding of the informal sector Policy Framework</td>
<td>Guideline Note on Advancing Financial Inclusion in Rural Areas</td>
<td>Policy Catalogue on Gender, Case Studies on Zimbabwe and Tajikistan</td>
</tr>
</tbody>
</table>

See page 34 for 2019 SMEF Working Group publications

SMEF WORKING GROUP MEETINGS

1st: Malaysia
2nd: Indonesia
3rd: Trinidad and Tobago
4th: Malaysia
5th: Mozambique
6th: Mongolia
7th: Fiji
8th: Seychelles
9th: Egypt
10th: Jordan
11th: Russia
12th: Zambia
14th: Rwanda

CROSSCUTTING POLICY TOPICS

GENDER INCLUSIVE FINANCE
- CEMC - Policy Guideline on Risk sharing mechanisms - credit guarantees for financing for women
- DFS - Policy Framework for Women’s Financial Inclusion using DFS
- FID - Guideline Note and Generic Regulatory Templates to collect financial inclusion sex-disaggregated data from the FSPs
- FIS - Guideline Note on Gender Savings Group
- GSP - Inclusive financial integrity toolkit with gender considerations
- SMEF - Policy Catalogue for promoting access to finance for women SMEs and Case Studies of women-MSMEs
- GIF Committee - Strategic oversight and guidance for the WGs and RIs

FINANCIAL INCLUSION FOR FORCIBLY DISPLACED PERSONS (FDPS)
- GSP - Toolkit for Policymakers, considerations for FDPs when aligning Fi and AML/CFT
- DFS - Guideline Note on KYC Innovations, Financial Inclusion and Integrity
- Case Study Report on the Fi of FDPs in Afghanistan, Mauritania, and Rwanda

FINTECH
- DFS, FID and GSP - Special Report: Regtech for Financial Inclusion
- SMEF - Creating Enabling Fintech Ecosystems: The Role of Regulators
- Global Dialogue on Regulatory Approaches for Inclusive Tech
- Regulatory sandbox roadshow in seven PIRI countries

YOUTH FINANCIAL INCLUSION
- FIS - Guideline Note for Youth Financial Inclusion: Integrating youth into NFIS

WORKING GROUPS AND REGIONAL INITIATIVES

WORKING GROUPS
- FIS - Guideline Note for Youth Financial Inclusion: Integrating youth into NFIS
- GSP - Toolkit for Policymakers, considerations for FDPs when aligning Fi and AML/CFT
- DFS - Guideline Note on KYC Innovations, Financial Inclusion and Integrity
- Case Study Report on the Fi of FDPs in Afghanistan, Mauritania, and Rwanda

FINTECH
- DFS, FID and GSP - Special Report: Regtech for Financial Inclusion
- SMEF - Creating Enabling Fintech Ecosystems: The Role of Regulators
- Global Dialogue on Regulatory Approaches for Inclusive Tech
- Regulatory sandbox roadshow in seven PIRI countries

YOUTH FINANCIAL INCLUSION
- FIS - Guideline Note for Youth Financial Inclusion: Integrating youth into NFIS

WORKING GROUPS AND REGIONAL INITIATIVES
REGIONAL INITIATIVES
The African Financial Inclusion Policy Initiative (AfPI) is the primary platform for AFI members in Africa to support and develop financial inclusion policy and regulatory frameworks in Africa, and to coordinate regional peer learning efforts.

**HIGHLIGHTS**

- **46** Member institutions
- **46** Member countries
- **251** Policy changes
- **362** Maya Declaration targets

**KEY OBJECTIVES**

**EXCHANGE**
effective financial inclusion policies that address the pressing needs of the region, such as DFS

**PROVIDE**
a peer learning platform for AFI members from Africa to coordinate efforts, share knowledge and experiences on practical financial inclusion policies

**FACILITATE**
high-level discussions among leaders with the view to identify barriers that impede access and usage of financial services

**ENHANCE**
in-country implementation of financial inclusion policies in Africa

**2019 ACTIVITIES**

**Publications**
Member series: Uganda’s Journey to Inclusive Finance through DFS  
Member Series: Rwanda - The Role of Social Protection Programs

**Capacity Building Events**
MT (with Mastercard & GSMA) on Enhancing Financial Inclusion Through DFS - Côte d’Ivoire  
CBK-AFI Regional Training on Supervisory Framework for Digital Credit, Kenya  
CBE-AFI JLP on DFS Interoperability, Egypt

**Peer Reviews**
Bank of Uganda - Strategy for Financial Literacy  
Central Bank of Liberia - NFIS  
Central Bank of Sierra Leone - Tiered KYC Framework  
Ministry of Finance Eswatini - Regulatory Framework  
Bank of Zambia - Pricing of Products and Services by FSPs

**Other**
Kigali Statement: Accelerating Financial Inclusion for Disadvantaged Groups  
Adoption of a “Cooperative Arrangement Framework with Telecommunications Regulators”

**TIMELINE**

- **2013**  
  AMPI launch: Zanzibar, Tanzania (“The Zanzibar Declaration”)  
  2nd LR and HD, Naivasha, Kenya  
  3rd HD, Port of Spain, Trinidad and Tobago

- **2014**  
  3rd LR and 4th AMPI HD, Yamoussoukro, Côte d’Ivoire  
  5th HD, Maputo, Mozambique

- **2015**  
  4th LR and 6th AMPI HD, Dakar, Senegal  
  7th HD, Nadi, Fiji

- **2016**  
  5th LR and 8th HD, Maputo, Mozambique  
  9th HD, Sharm El Sheikh, Egypt  
  From AMPI to AFPI

- **2017**  
  6th LR and 1st EGFIP Meeting, Conakry, Guinea

- **2018**  
  2nd EGFIP, Sochi, Russia  
  4th EGFIP, Kigali, Rwanda

- **2019**  
  7th LR and 3rd EGFIP, Abidjan, Côte d’Ivoire

*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy*
Launched during the GPF 2018 in Sochi, Russia, the Eastern Europe & Central Asia Policy Initiative (ECAPI) was initiated and approved by AFI member institutions from the Eastern Europe & Central Asia (EECA) region to support regulators, resolve regional-specific challenges, and elevate the voice of the EECA region on key financial inclusion policy issues at a global level.

**Leaders**

**Chair** - Central Bank of Armenia

**Vice-Chair** - Bank of Russia

**Highlights**

- 7 Member institutions
- 7 Member countries
- 29 Policy changes
- 52 Maya Declaration targets

**2019 Activities**

**Publications**

Finalizing Knowledge Products on Supervision of Outsourcing of the Digital Services by Banks; Key Fact Statement of Credit; Competency Matrix - defining ideal financial literate person; and Long-term impact of workshops in rural areas

**Capacity Building Events**

CBA-AFI Regional Training on Consumer Education for Financial Education, Armenia

Training on Approaches to Enhancing Financial Inclusion through Digital Financial Services - in collaboration with Mastercard, Belarus

**Peer Exchange**

National Bank of Tajikistan peer exchange with Central Bank of Jordan to build staff capacity on NFIS Development and Implementation

**Timeline**

- 2018
  - Technical meeting for the set up of ECAPI, Tajikistan
  - Launch of ECAPI in Sochi, Russia
  - 1st LR and EGFP, Sochi, Russia

- 2019
  - 2nd LR and EGFIP, Minsk, Belarus
  - 3rd LR and EGFIP, Kigali, Rwanda

*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFP = Expert Group on Financial Inclusion Policy*
The Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) was officially launched in November 2016 in Cartagena de Indias, Colombia. The vision of FILAC is to promote inclusive and sustainable growth and poverty reduction by generating more knowledge about financial inclusion, and supporting the implementation of smart financial inclusion policies in the region, with a gender focus.

HIGHLIGHTS

- 10 Member institutions
- 10 Member countries
- 29 Policy changes
- 52 Maya Declaration targets

KEY OBJECTIVES

ENHANCE policies and regulations to scale up financial inclusion solutions for the most vulnerable groups, through research, peer learning and capacity building.

2019 ACTIVITIES

Publications
The Digital Financial Services Ecosystem in Latin America and the Caribbean

Capacity Building Events
BCRA-AFI Regional Training on Innovating Digital Financial Services Policies and Regulations for Financial Inclusion, Argentina
Training on Approaches to Enhancing Financial Inclusion through Digital Financial Services - in collaboration with Mastercard, Argentina
CNBV-AFI Joint Learning Programme on Global Standards Proportionality, Mexico

Peer Reviews
SUGEF Costa Rica - Costa Rica
SMEF DD Survey Questionnaire

TIMELINE*

2016
FILAC launch, Cartagena de Indias, Colombia

2017
1st LR and EGFiP Brasilia, Brazil
2nd LR and EGFiP, Sharm El Sheikh, Egypt

2018
3rd LR and EGFiP, San Jose, Costa Rica
4th LR and EGFiP, Sochi, Russia

2019
5th LR and EGFiP, Lima, Peru
6th LR and EGFiP, Kigali, Rwanda

*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFiP = Expert Group on Financial Inclusion Policy
The Pacific Islands Regional Initiative (PIRI) was created in 2014 at the Global Policy Forum (GPF) in Trinidad and Tobago and officially launched in May 2015 in Dili, Timor Leste. It was previously called the Pacific Islands Financial Inclusion Working Group (PIWG) and was originally formed in 2009 at the request of the Central Banks of Fiji, Samoa, Solomon Islands, Vanuatu, Papua New Guinea, Timor-Leste and Tonga.

LEADERS
CHAIR - Bank of Papua New Guinea
VICE-CHAIR - Central Bank of Samoa

HIGHLIGHTS
8 Member institutions
8 Member countries
65 Policy changes
70 Maya Declaration targets

KEY OBJECTIVES
ENHANCE and remove policy barriers to improve access
UTILISE technology for financial services provision and access
EMPOWER and protect through financial literacy and education
COLLABORATE with stakeholders to advance financial inclusion in the region
UTILISE data for smart policy making and monitoring

2019 ACTIVITIES
Capacity Building Events
Training on Approaches to Enhancing Financial Inclusion through Digital Financial Services - in collaboration with Visa, Solomon Islands
De-risking Workshop, Sydney, Australia

Peer Reviews
Central Banco Central Timor Leste - Design of Financial Inclusion Demand-Side Survey
Central Bank of Solomon Islands - MSME Bill and Business Loan Guarantee Scheme Framework & MSME Policy Performance Monitoring Framework

Other
FinTech Roadshow, Pacific Islands

TIMELINE*
2014
Creation of PIRI, Trinidad and Tobago

2015
Official launch of PIRI in in Dili, Timor Leste
1st LR and EGFIP, Dili, Timor-Leste
2nd EGFIP, Maputo, Mozambique
3rd EGFIP, Tonga

2016
2nd LR and 4th EGFIP, Port Vila, Vanuatu
5th EGFIP, Nadi, Fiji Denarau Action Plan

2017
3rd LR and 6th EGFIP, Kokopo, Papua New Guinea
7th EGFIP, Sharm El Sheikh, Egypt
Kokopo Statement on Climate Change
Sharm El Sheikh Accord: Financial Inclusion, Climate Change & Green Finance

2018
4th LR and 8th EGFIP, Apia, Samoa
9th EGFIP, Sochi, Russia

2019
5th LR and 10th EGFIP, Solomon Islands. Honiara
11th EGFIP, Kigali, Rwanda

*Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy
The Arab Monetary Fund (AMF), the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, and AFI launched the Financial Inclusion for the Arab Region Initiative (FIARI) during the 2017 AFI Global Policy Forum, held in Sharm El Sheikh, Egypt. FIARI is a coordination platform that enables financial inclusion advocacy, capacity building, peer learning, knowledge development, and in-country technical implementation support among the central banks and monetary authorities in the Arab region. The World Bank joined as a partner to FIARI after the launch of the initiative.

HIGHLIGHTS

9 Member institutions
9 Member countries
34 Policy changes
76 Maya Declaration targets

HIGHLIGHTS

Member countries
Policy changes
Maya Declaration targets

KEY OBJECTIVES

HELP
accelerate conducive policies and actions for enhancing Arab societies’ access to financial services through an effective coordination mechanism, by supporting the implementation of national financial inclusion policies

USE
financial inclusion as a driving force for sustainable economic and social development, aligned with the range of the United Nations Sustainable Development Goals (UN SDGs)

2019 ACTIVITIES

Capacity Building Events
BAM-AFI Member Training on Green Finance
CBE-AFI Joint Learning Program on Interoperability

Peer Reviews
Central Bank of Egypt - Regulatory Sandbox approach

TIMELINE

2017
Launch of FIARI in Sharm El Sheikh, Egypt.

2018
Launch of Palestine NFIS, Ramallah, Palestine.
Arab #FinTex Symposium, Abu Dhabi, United Arab Emirates.

2019
NFIS workshop in Mauritania and Tunisia.
REGIONAL INITIATIVES 2019

AfPI EGFIP, Côte d’Ivoire

ECAPI, EGFIP and Leaders, Minsk

FILAC, EGFIP and Leaders, Peru

PIRI, Leaders, Solomon Islands
WORKING GROUP AND REGIONAL INITIATIVES PUBLICATIONS 2019

KYC Innovations, Financial Inclusion and Integrity in Selected AFI Member Countries
March 2019

As processes and economic activities become more digitized, the importance of digital identities become more pronounced and paper-based physical identities become less desirable. Explore the special report for more insights.

Effective Stakeholder Coordination for National Financial Inclusion Strategy Implementation
April 2019

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

Communication Strategies for National Financial Inclusion Strategy Implementation
April 2019

This Guideline Note provides guidance for the development, processing, dissemination, and sharing of information to support the implementation of the NFIS.

Integrating Gender and Women’s Financial Inclusion into the Central Bank of Egypt’s (CBE) Framework
April 2019

Egyptian women who constitute half of the population, represent tremendous economic potential, while contributing to only 22.5 percent of total labor force - offer an estimated credit demand of USD283 million among female-owned SMEs.

The Digital Financial Services Ecosystem in Latin America and the Caribbean
July 2019

One of the greatest challenges to promote DFS in the LAC region in the coming years is the need to overcome weak public perceptions of the benefits of digital finance.

Digital Financial Service Indicators
July 2019

DFS indicators were developed to address the three basic dimensions of financial inclusion: access, usage and quality.

A client needs-centered approach to financial inclusion measurement
August 2019

FIDWG in collaboration with Insight2Impact-Cenfri Finmark Trust, shares the main results of a pilot testing process on innovative FI data framework focused on customers financial needs.

Gender, women’s economic empowerment and financial inclusion in Zimbabwe
August 2019

Zimbabwe has made significant strides in promoting gender equality and women’s economic empowerment and financial inclusion, particularly over the last four years.
In Uganda, formal financial inclusion has nearly doubled since 2009, increasing from 28 percent in 2009 to 58 percent in 2018. This has been driven largely by digital financial services, namely mobile money.

Rwanda has placed tremendous efforts in promoting financial inclusion. An evidence of this is the government’s will to put in place policies that promote financial inclusion and its vision to achieve a high-level of financial inclusion.

The “AFI Core Set” was developed to provide regulators and policymakers from across the AFI network a shared starting point from which to collect data on the main dimensions of financial inclusion and develop national policies.
**AFI INSTITUTIONS IN WORKING GROUPS**

<table>
<thead>
<tr>
<th>AFI INSTITUTIONS</th>
<th>CEMC</th>
<th>DFS</th>
<th>FID</th>
<th>FISPLG</th>
<th>GSPLG</th>
<th>IGF</th>
<th>SMEF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Da Afghanistan Bank</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banco Nacional de Angola</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banco Central de la República Argentina</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Armenia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bangladesh Bank</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Microcredit Regulatory Authority of Bangladesh</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance Development and Regulatory Authority Bangladesh</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Bank of the Republic of Belarus</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Royal Monetary Authority of Bhutan</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banque de la République du Burundi</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>National Bank of Cambodia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banco de la República de Colombia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)</td>
<td>●</td>
<td>●</td>
<td></td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Ministère de l’Economie et des Finances de la Côte d’Ivoire</td>
<td>●</td>
<td>●</td>
<td></td>
<td></td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banque Centrale du Congo</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Superintendencia de la Economía Popular y Solidaria de Ecuador</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Egypt</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banco Central de Reserva de El Salvador</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Eswatini</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Ministry of Finance of Eswatini</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Reserve Bank of Fiji</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank of Ghana</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banque Centrale de la République de Guinée</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banque de la République d’Haiti</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comisión Nacional de Bancos y Seguros de Honduras</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Jordan</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Kenya</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Retirement Benefits Authority of Kenya</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sacco Societies Regulatory Authority (SASRA) Kenya</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Lesotho</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Liberia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banque Centrale de Madagascar</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve Bank of Malawi</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank Negara Malaysia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Maldives Monetary Authority</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banque Centrale de Mauritanie</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Comisión Nacional Bancaria y de Valores (CNBV)</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Financial Regulatory Commission of Mongolia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank Al-Maghrib</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banco de Moçambique</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank of Namibia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Nepali Rastra Bank</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Nigeria</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Palestine Monetary Authority</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank of Papua New Guinea</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banco Central del Paraguay</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Superintendencia de Banca, Seguros y AFP del Perú</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bangko Sentral ng Pilipinas</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of the Russian Federation</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>National Bank of Rwanda</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Samoa</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banco Central de São Tomé e Príncipe</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Ministère de l’Economie, des Finances et du Plan du Sénégal</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Seychelles</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank of Sierra Leone</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Solomon Islands</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>South African Reserve Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Bank of Sri Lanka</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of Sudan</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Centrale Bank van Suriname</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>National Bank of Tajikistan</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank of Tanzania</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Social Security Regulatory Authority of Tanzania</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of Thailand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Bank of the Bahamas</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Bank of The Gambia</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banco Central de Timor-Leste</td>
<td>●</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Reserve Bank of Tonga</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banque Centrale de Tunisie</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Ministère des Finances de la République Tunisienne</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank of Uganda</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Central Bank of the Republic of Uzbekistan</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Reserve Bank of Vanuatu</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Bank of Zambia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Ministry of Finance Zambia</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Reserve Bank of Zimbabwe</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
</tbody>
</table>
### IN COUNTRY IMPLEMENTATION

As a country embarks on the NFIS implementation process, stakeholders need reliable, relevant and timely data summarized and organized on a user-friendly and attractive dashboards so that critical stakeholders can be constantly reminded of current status, areas that need urgent attention as well as strategies that qualifies to be amplified.”

Peter Olayinka Adeyemi, previous FIDWG Chair, Central Bank of Nigeria

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>DESCRIPTION</th>
<th>THEME</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHUTAN</td>
<td>To conduct an A2F Demand side survey and formulate Inclusive Green Finance Policy for Bhutan.</td>
<td>FID</td>
</tr>
<tr>
<td>ESWATINI</td>
<td>To improve the quality of financial inclusion for women and increase the proportion of women medium enterprises from 39 percent in 2017 to 49 percent by 2022.</td>
<td>GIF</td>
</tr>
<tr>
<td>LESOTHO</td>
<td>To develop regulations on the disclosure of information on fees and charges, as well as on advertisement and marketing of financial services and products by the financial services providers and to develop a policy on financial education.</td>
<td>CEMC</td>
</tr>
<tr>
<td>MALAWI</td>
<td>To improve women’s financial inclusion and economic empowerment in Malawi.</td>
<td>GIF</td>
</tr>
<tr>
<td>MALDIVES</td>
<td>Developing and Implementing National Financial Inclusion Strategy of Maldives.</td>
<td>NFIS</td>
</tr>
<tr>
<td>MAURITANIA</td>
<td>To draft Mauritania’s National Financial Inclusion Strategy, reduce economic disparities and to ensure that formal financial services are accessible to all Mauritanians and residents living in the country with the special focus on women and displaced persons.</td>
<td>FID, FDP</td>
</tr>
<tr>
<td>MEXICO</td>
<td>To conduct a behavioural research and design projects to identify key behavioural bottlenecks resulting in a low participation in the formal financial sector in Mexico and provide high level design recommendations how to improve it.</td>
<td>FID, GIF</td>
</tr>
<tr>
<td>MONGOLIA</td>
<td>To increase the public awareness of NBFIs on Green financing, targeting to increase the amount of loans issued to support small and medium sized enterprises engaging in businesses related to green products.</td>
<td>IGF</td>
</tr>
<tr>
<td>NIGERIA</td>
<td>To develop a National Women’s Financial inclusion framework to halve the gender gap in Nigeria by 2021, and to develop national FinTech strategy to improve access and usage of financial services by 20% by 2021.</td>
<td>DFS, GIF</td>
</tr>
<tr>
<td>PALESTINE</td>
<td>To support the PMA to effectively collect financial inclusion data, including the gender segmentation or sex-disaggregated data, allowing PMA and other regulators tasked to oversee the implementation of the NFIS efficiently, reliably and timely.</td>
<td>FID</td>
</tr>
<tr>
<td>THE GAMBIA</td>
<td>To achieve the enhanced national coordination and implementation capacity of financial inclusion stakeholders in the Gambia by drafting and launching national Financial Inclusion Strategy.</td>
<td>FIS</td>
</tr>
<tr>
<td>UGANDA</td>
<td>To improve the financial capability of Ugandans in line with the national financial inclusion target of increasing formal financial inclusion in Uganda to 80% by 2022, by enhancing knowledge among policymakers on the financial capability of Ugandans and conduct a set of activities to achieve apply to the necessary steps for its achievement.</td>
<td>FL</td>
</tr>
</tbody>
</table>
The year 2019 marked the advent of the adoption of AFI’s Phase III Strategy, which emphasizes policy guidance and in-country implementation to aid members to put policy interventions into practice that will drive access to quality financial services. It represents an evolution that merits a reflection on the path which AFI treads together with its Members, to carve the way forward.

Over the last 10 years, the network has expanded and the services offered have evolved together with its Members, who made significant progress against a dramatically evolving financial inclusion landscape. The transformation of the network is remarkable as we reflect on our past and with a positive outlook, we grow, learn and gain experience that will build a sustainable future.

Together with its Members, AFI is now in the position to change gears through a diverse range of services, which includes In-Country Implementation, Capacity Building programs, Working Groups and Regional Initiatives, with the aim of closing the remaining financial inclusion gaps.

The Working Groups serve as fertile platforms to develop practical tools, with an increasing focus on practical guidance; and solid proof of their effectiveness among the Members will be elevated to Policy Models.

The Regional Initiatives deliver a focused regional and country-based approach towards developing appropriate policy solutions for financial inclusion challenges. This regional approach is required to accommodate different Members that are diverse in terms of geography, socio-economic development, cultural context and levels of financial inclusion.

2020 looks bright for the Working Groups, as they move towards achieving our goals for financial inclusion. Yet, we must also appreciate the past, which has helped shape Working Groups in the way they are operating today. We are very much looking forward to working together with our Members to usher AFI into this new strategic phase and we are anticipating another innovative and trailblazing year!

Norbert Mumba
Deputy Executive Director
Alliance for Financial Inclusion (AFI)