WORKING GROUPS AND REGIONAL INITIATIVES REPORT 2020
“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.”

Caroline Pickering, GSPWG Chair, Reserve Bank of Fiji
EXECUTIVE SUMMARY

AFI’s Working Groups are the epicenter of knowledge development and generation of policy trends for financial inclusion. They serve AFI members as a community that actively promotes knowledge-sharing and peer-learning.

AFI has seven Working Groups based on key thematic areas for financial inclusion, which include Consumer Empowerment and Market Conduct (CEMC), Financial Inclusion Data (FID), Digital Financial Services (DFS), Financial Inclusion Strategy (FIS), Global Standards and Proportionality (GSP), Inclusive Green Finance (IGF) and SME Finance (SMEF).

These groups were incepted sporadically between 2010 and 2019. The Working Groups represent network leadership that provides innovation and regulatory guidance to the AFI network. Crosscutting themes such as FinTech, Gender and Forcibly Displaced Persons, target niche policy areas and are present through the thematic Working Groups. This report will highlight each Working Groups’ publications, key focus areas, and AFI members who are leading the charge in global financial inclusion advocacy.

To address the challenges of financial inclusion at the national and regional levels, beginning 2013, AFI created Regional Initiatives to advance the 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 the financial inclusion efforts in emerging fields and regions.

The current fully-fledged 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 will enlist policy papers developed specifically by and for each of these regions and highlight policy experts in those geographies.

A list of publications is listed at the end of Working Groups and Regional Initiatives sections respectively, a total 27 knowledge products published. This report also features key measures and policy guidance to maneuver around the economic blows of COVID-19, in-country implementation support, and feedback from AFI Members.

Amongst the special projects undertaken in 2020 is the Knowledge Exchange Program 2, co-hosted with the Bank of Thailand. Additionally, FIARI held a workshop on National Financial Inclusion Strategies, held and championed by our three partners: Arab Monetary Fund, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and World Bank.

We recognize that these achievements would not see the light of day without the active contribution of our 100 members from central banks and other financial regulatory institutions across the globe, our knowledge partners from the private sector, and the financial support from our funding partners. It is with your constant commitment and contributions that we can continue the work towards informed policy development to reduce the globally unbanked.
The year 2020 was among the most challenging we have ever faced. Nevertheless, despite the global pandemic, AFI network members were swift to implement policy responses and leverage the peer-learning and knowledge-sharing platforms offered by our working groups and regional initiatives in pursuit of better financial inclusion for all.

Over the years, working groups have issued knowledge products and policy guidance through policy models, frameworks and toolkits that have evolved to stay ahead of new and emerging trends, reflecting their integral role within the network. Working group leaders are the organization’s backbone and their active participation to display commitment, ownership and dedication has bolstered the network’s global standing as a policy leadership alliance.

We also witnessed a rise in digital finance adoption and the establishment of new partnerships with the private sector to aid communities most affected by the pandemic. Working groups provided apt and timely guidance that centered on pandemic-focused policy responses for DFS, SMEF and National Financial Inclusion Strategies (NFIS) in 2020.

Although the 2020 AFI Global Policy Forum was postponed, working groups converged virtually on 8 September to reflect on the developments in each thematic area, including gender inclusive finance, and collaboratively determined onward strategies. We also saw AFI members endorsing member-driven policy models on NFIS and consumer protection for DFS. These achievements, coupled with the active role of members in these global meetings, showcased their commitment, ability and maturity to provide policy standards to the wider network.

Our regional initiatives in Africa, the Arab region, Eastern Europe and Central Asia, Latin American and the Caribbean, and the Pacific have been instrumental in transforming the policy expertise of working groups to meet the demands of regional contexts. Here, our regional expert groups developed policy guidelines on DFS, regulatory sandbox and financially including MSMEs, exemplifying the growth of our regional initiatives in content development and policy leadership.

Looking ahead, the AFI Strategy Phase III will further strengthen the role of our members to provide global financial inclusion policy leadership. They will play a more active role in our in-country policy implementation support as we recognize their invaluable experiences and continue to channel these efforts towards realizing policy change. Additionally, we aim to strengthen AFI’s position as a hub and content center for financial inclusion policies by sharing quality and detailed guidance. Working groups have established themselves as gamechangers in exploring and promoting innovative and successful financial inclusion policy solutions.

I commend the members of the working groups, regional initiatives and AFI Management Unit for all their efforts and hard work. We are excited for a new year of groundbreaking initiatives that will advance financial inclusion for all. While the journey will not be easy, I am confident that AFI’s working groups and regional initiatives will continue to produce high-quality policy guidance and propel the network towards achieving its aspirations.

Dr. Alfred Hannig
Executive Director
Alliance for Financial Inclusion (AFI)
AFI NETWORK RESILIENCE AMID COVID-19

2020 introduced a new way of doing business for the AFI network. At the onset of COVID-19, AFI quickly engaged a virtual means to continue its mandate of global policy advocacy. AFI’s Phase III strategy is still achievable given the constrains of in-person collaboration and discourse. We also saw the rise of digital finance adoption and new innovations showcased by some members to reach communities most affected by COVID-19. The economic hits experienced by women and Micro, Small, and Medium Enterprises (MSMEs) have led to specific knowledge products and services geared towards policy change in these areas.

COVID-19 POLICY RESPONSE DASHBOARD

AFI members have been quick to extend COVID-19 policy responses followed by swift implementation. In this light, the AFI COVID-19 Policy Responses Dashboard has been instrumental in providing time-sensitive policy and regulatory guidance to AFI members across the network and outside the network. The Dashboard highlights the important role of working group members when it comes to building knowledge, based on member experiences and to further develop AFI as a policy leadership alliance.

The Dashboard highlights the important role of working group members when it comes to building knowledge, based on member experiences and to further develop AFI as a policy leadership alliance.

COVID-19 has negatively affected global efforts towards achieving financial inclusion goals in 2020 at the domestic, regional, and global levels. To promote peer-learning within the network, the AFI Member COVID-19 Policy Response Dashboard is a consolidated source of data for members to see the latest initiatives undertaken by peers. It is our hope that this platform promotes peer-learning amongst central banks, fiscal authorities, and other organizations within our network to restore global financial stability.

COVID-19 GLOBAL WEBINARS

In the effort of knowledge-sharing and peer-learning, AFI organized 10 COVID-19 themed webinars on specific technical areas, featuring key policy implementors from across our global network. These were open to all Working Group and Regional Initiative members and saw the participation of almost all members across our network.

PUBLICATIONS & WEBINARS

Our achievements are the product of great collaboration and commitment by members. In 2020, our signature Working Group and Regional Initiative meetings conducted 62 Virtual Meetings. The Working Groups produced 23 publications and the Regional Initiatives produced 10 publications.

NEWSLETTERS

The AFI Management Unit embarked on a new initiative to send bi-monthly newsletters to AFI Working Group Members. This communication platform allows members to be continually informed of subgroup deliverables, latest publications, and thematic webinars that often feature the Working Group leadership.
AFI COVID-19 dashboard

See pages 28-31 and 46-47 for all Working Group and Regional Initiative Publications 2020
MEET THE TEAM

WORKING GROUPS

Smart policies and practical solutions are crafted to meet the needs of the demand-side through these thematic policy areas. Knowledge is shared within the network by 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.

ELIKI BOLETAWA
Head, Policy Programs and Regional Initiatives

ROBIN NEWNHAM
Head, Policy Analysis

GHIYAZUDDIN MOHAMMAD
Senior Policy Manager, Digital Financial Services

LAURA RAMOS
Policy Manager, Inclusive Green Finance

LUIS TREVINO
Senior Policy Manager, Financial Inclusion Data

NIK KAMARUN
Senior Policy Manager, SME Finance

DIETER DE SMET
Policy Manager, Financial Inclusion Strategy

CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

FINANCIAL INCLUSION DATA (FID) WORKING GROUP

GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

SME FINANCE (SMEF) WORKING GROUP

POLICY & TECHNICAL SUPPORT - WORKING GROUPS

ADEYEMI OMOTOSO
Policy Specialist, FinTech

ADADZEW AOTO
Policy Specialist, E-money

JAHEED PARVEZ
Technical Specialist, Digital Financial Services

SULITA LEVAUX
Senior Policy Analyst, Working Groups

DIANA TATY AZMAN
Policy Analyst, Working Groups

MARIAM JEMILA ZAHARI
Policy Specialist, Working Groups

ASHTON ABEL DAVIDSON
Analyst, In-Country Implementation

JOHANNA NYMAN
Head, Inclusive Green Finance

JEANETTE MOLING
Policy Specialist, Inclusive Green Finance
REGIONAL INITIATIVES

Since 2008, AFI has been engaged in exploring and promoting innovative and successful financial inclusion policy solutions. The AFI network is constantly monitoring new developments and maintains a commitment to support financial inclusion efforts in emerging fields and regions. Regional Initiatives ensure macro-policies, which are formed at the working group level, will be translated into practical programs in various dedicated initiatives in the regions and AFI network.

IVAN JAMES SSETTIMBA
Head, Regional Office
Africa

RITEH
THAKKAR
Regional Manager,
EECA and Asia

ZAIRA
BADILLO
Head, Regional Office
Latin America &
Caribbean

ELIKI
BOLETAWA
Head, Policy Programs
and Regional Initiatives

KATIA
MEHANNECHE
Regional Manager,
Arab Region

POLICY & TECHNICAL SUPPORT - REGIONAL INITIATIVES

EFOE
KOUDADJ
Deputy Head,
Africa Regional
Office

MARIE JU
LIE
YOBOUT
Bilingual
Administrator,
Africa Regional
Office

HAZELL RAQUEL
DEL CID
Policy Specialist,
Latin America
Regional Office

MARIE JULIE N’GUSSAN
YOBOUET
Bilingual
Administrator,
Africa Regional
Office

HAZELL RAQUEL
DEL CID
Policy Specialist,
Latin America
Regional Office
WORKING GROUPS AND REGIONAL INITIATIVES TIMELINE

2020
All Working Group and Regional Initiative meetings were conducted virtually due to COVID-19

2010
1st Working Group Meetings for DFSWG, formerly MFSWG (Cape Town, South Africa)
1st FIDWG (Kuala Lumpur, Malaysia)
1st 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 AfPI 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

Each working group acts a key source of policy development and trends in financial inclusion and serve as “communities of practice” on crucial financial inclusion issues. Together, they form the primary mechanism for generating and hosting knowledge within the AFI network and provide a platform for knowledge exchanges and peer learning. This allows policymakers to share, deliberate and deepen their knowledge and understanding of key financial inclusion issues, in alignment with the Sustainable Development Goals.
CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

The Consumer Empowerment and Market Conduct (CEMC) Working Group was 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.

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
- **15** Knowledge products
- **83** Maya Declaration Commitments (Completed)*
- **157** Policy changes
- **15** Peer reviews

*Total completed targets for period 2011-2020.

MEETINGS

1st: Malaysia
2nd: Mexico
5th: Peru
6th: Malaysia
9th: Malaysia
10th: Mozambique
13th: Seychelles
14th: Egypt
17th: The Bahamas
18th: Rwanda

2011
2012
2013
2014
2015
2016
2017
2018
2019
2020

3rd: Thailand
4th: South Africa
7th: Belarus
8th: Trinidad & Tobago
11th: Armenia
12th: Fiji
15th: Mexico
16th: Russia
19th/20th: Virtual Meeting
CEMC WORKING GROUP LEADERS

<table>
<thead>
<tr>
<th>SUBGROUPS</th>
<th>PRE-ELECTIONS 2020</th>
<th>POST-ELECTIONS 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DFS AND CONSUMER PROTECTION SUBGROUP (JOINTLY WITH DFSWG)</strong></td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Lead</strong>: Stephen Ambore, Central Bank of Nigeria</td>
<td><strong>ROCHELLE TOMAS</strong></td>
<td><strong>MOSES MUSANTU</strong></td>
</tr>
<tr>
<td><strong>Goal</strong>: To synthesize and harmonize key learnings, policies and publications on DFS, Consumer Protection and Market Conduct (CPMC) into a standardized model for integrating consumer protection within the lifecycle or value chain of DFS.</td>
<td><strong>Banco Sentral ng Pilipinas</strong></td>
<td><strong>Bank of Zambia</strong></td>
</tr>
<tr>
<td><strong>Output</strong>: Policy Model on DFS and Consumer Protection.</td>
<td><strong>MARIE-JOSÉE NDAYA ILUNGA</strong></td>
<td><strong>Central Bank of Congo</strong></td>
</tr>
<tr>
<td><strong>DIGITAL FINANCIAL LITERACY SUBGROUP (JOINTLY WITH DFSWG)</strong></td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Lead</strong>: Tilda Nabbanja Turyagyenda, Bank of Uganda</td>
<td><strong>MOSES MUSANTU</strong></td>
<td><strong>MADALITSO CHAMBA</strong></td>
</tr>
<tr>
<td><strong>Goal</strong>: To develop an appropriate and effective guideline to aid regulators oversee safe and accessible digital tools that promote financial capability and build consumer trust in digital platforms.</td>
<td><strong>Bank of Zambia</strong></td>
<td><strong>Reserve Bank of Malawi</strong></td>
</tr>
<tr>
<td><strong>Output</strong>: Guideline Note Digital Financial Literacy and Capability.</td>
<td><strong>WATI SEETO</strong></td>
<td><strong>Reserve Bank of Fiji</strong></td>
</tr>
<tr>
<td><strong>FINANCIAL EDUCATION SUBGROUP</strong></td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Lead</strong>: Madalitso Chamba, Reserve Bank of Malawi</td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Goal</strong>: To share financial education programs that provide people with knowledge, understanding, skills and confidence to make financial decisions and take actions that are appropriate to their circumstances and needs.</td>
<td><strong>MADALITSO CHAMBA</strong></td>
<td><strong>WATI SEETO</strong></td>
</tr>
<tr>
<td><strong>Output</strong>: Toolkit and Guideline Note on Financial Education.</td>
<td><strong>Reserve Bank of Fiji</strong></td>
<td><strong>Reserve Bank of Fiji</strong></td>
</tr>
<tr>
<td><strong>COMPLAINT HANDLING IN CENTRAL BANK SUBGROUP</strong></td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Lead</strong>: Moses Musantu, Bank of Zambia</td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Goal</strong>: To address main challenges related to complaint handling in Central Banks, including (but not limited to) human resource management, feedback mechanism, enabling regulations required for effective complaint handling and effective enforcement mechanisms.</td>
<td><strong>MOSES MUSANTU</strong></td>
<td><strong>WATI SEETO</strong></td>
</tr>
<tr>
<td><strong>Output</strong>: Toolkit on Complaint Handling in Central Bank.</td>
<td><strong>Banco de Malawi</strong></td>
<td><strong>Reserve Bank of Fiji</strong></td>
</tr>
<tr>
<td><strong>SUPERVISION MECHANISMS SUBGROUP</strong></td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Lead</strong>: Sevak Mikayelyan, Central Bank of Armenia</td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Goal</strong>: To share the application of supervisory tools to foster a consumer-focused culture among financial services and products. This subgroup focuses on Risk-Based Schemes that have been modified for use in pensions and are now being considered for market conduct supervision. The challenges of supervising consumer protection are the same: deploying sufficient resources, focusing on both present and future risks, preventing risks from escalating and taking early corrective actions.</td>
<td><strong>Moses Musantu, Bank of Zambia</strong></td>
<td><strong>WATI SEETO</strong></td>
</tr>
<tr>
<td><strong>Activity</strong>: Guideline Note on Impact Assessment of Financial Service Providers.</td>
<td><strong>Central Bank of Congo</strong></td>
<td><strong>Reserve Bank of Fiji</strong></td>
</tr>
<tr>
<td><strong>TRANSPARENCY AND DISCLOSURE SUBGROUP</strong></td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Lead</strong>: Susan Kabungaidze, Reserve Bank of Zimbabwe</td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Goal</strong>: To promote the successful implementation of a transparency and disclosure regime, which mainly depends on the following factors: understanding customer needs; consultation and engagement with stakeholders; supervision, monitoring and enforcement and financial capability.</td>
<td><strong>MOSES MUSANTU</strong></td>
<td><strong>MADALITSO CHAMBA</strong></td>
</tr>
<tr>
<td><strong>Output</strong>: Policy Recommendations on the Effective Redress Mechanisms in AFI Member Countries.</td>
<td><strong>Bank of Zambia</strong></td>
<td><strong>Reserve Bank of Malawi</strong></td>
</tr>
<tr>
<td><strong>GENDER SUBGROUP</strong></td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Lead</strong>: Marie-Jose Ndaya, Banque Central du Congo</td>
<td><strong>CHAIR</strong></td>
<td><strong>CO-CHAIRS</strong></td>
</tr>
<tr>
<td><strong>Goal</strong>: To identify the different and key consumer protection needs of women so regulators are able to meet their consumer protection role.</td>
<td><strong>MOSES MUSANTU</strong></td>
<td><strong>MADALITSO CHAMBA</strong></td>
</tr>
<tr>
<td><strong>Output</strong>: Guideline Note Risk Sharing Mechanisms Credit Guarantees For Financing For Women.</td>
<td><strong>Bank of Zambia</strong></td>
<td><strong>Reserve Bank of Malawi</strong></td>
</tr>
</tbody>
</table>

See page 28 for CEMCWG Publications 2020
The Digital Financial Services (DFS) Working Group brings policymakers together to discuss regulatory issues related to DFS, Financial Technology (FinTech) and Electronic Money (E-Money) and promote DFS, FinTech and E-Money as major drivers of financial inclusion in emerging and developing countries.

**OBJECTIVES**

**CREATE**

an enabling policy and regulatory environment for transformational DFS, FinTech and E-Money at national levels

**DEVELOP**

a shared understanding of the risk profiles of emerging DFS business models

**STIMULATE**

discussion and learning on new approaches and good practices in DFS, FinTech and E-Money regulations

**PROVIDE**

a platform for capturing, tracking, and sharing information on innovative DFS, FinTech and E-Money

**ESTABLISH**

linkages and provide inputs to global Standard-Setting bodies seeking to establish proportionate supervisory practices for DFS, FinTech and E-Money

**HIGHLIGHTS**

| 71 | Member institutions |
| 66 | Member countries |
| 21 | Knowledge products |
| 66 | Maya Declaration Commitments (Completed)* |
| 184 | Policy changes |
| 20 | Peer reviews |

*Total completed targets for period 2011-2020.

**MEETINGS**

3rd: Thailand  
4th: Mexico  
7th: Guatemala  
8th: Malaysia  
11th: Malaysia  
12th: Mozambique  
15th: Ghana  
16th: Egypt  
19th: The Bahamas  
20th: Rwanda


1st: South Africa  
2nd: Indonesia  
5th: Russia  
6th: South Africa  
9th: Tanzania  
10th: Trinidad & Tobago  
13th: Armenia  
14th: Fiji  
17th: Jordan  
18th: Russia  
21st/22nd: Virtual Meeting
DFS WORKING GROUP LEADERS

DFS AND CONSUMER PROTECTION POLICY MODEL SUBGROUP (JOINTLY WITH CEMCWG)
Lead: Roberto Gonzalez, Banco Central de Reserva de El Salvador
Goal: To synthesize and harmonize key learnings, policies and publications on DFS and CPMC into a standardized model for integrating consumer protection within the lifecycle or value chain of DFS.
Output: Policy Model on DFS and Consumer Protection.

DATA PROTECTION & PRIVACY SUBGROUP
Lead: Jay Dizon, Bangko Sentral ng Pilipinas
Goal: To provide policy guidance to members on the adoption, implementation and policy considerations for QR Code payments.
Output: Guideline Note on QR Code Standardization including case studies to understand different models and issues related to QR codes payments and standardization.

QR CODE STANDARDIZATION SUBGROUP
Lead: Jay Dizon, Bangko Sentral ng Pilipinas
Goal: To provide policy guidance to members on the adoption, implementation and policy considerations for QR Code payments.
Output: Guideline Note on QR Code Standardization including case studies to understand different models and issues related to QR codes payments and standardization.

DIGITAL FINANCIAL LITERACY AND CAPABILITY SUBGROUP (JOINTLY WITH CEMCWG)
Lead: Roberto Gonzalez, Banco Central de Reserva de El Salvador
Goal: To produce a knowledge product that provides guidance and actionable tools for regulators to adapt for their respective jurisdictions and needs, as their national payment systems evolves.
Output: Guideline Note on Digital Financial Literacy and Capability.

INNOVATIVE REGULATORY APPROACHES
Goal: To foster responsible financial innovation that improves efficiency, nurtures new opportunities, provide safeguards and robust risk mitigation, and achieves the mandates of financial inclusion by improving the access, use and quality of financial services.
Output: Toolkit on Innovative Regulatory Approaches

REGTECH TECHNICAL TASKFORCE (DFSWG FOCAL POINTS)
Lead: Linda Dlamini-Khumalo, Central Bank of Eswatini
Goal: To share RegTech emerging initiatives and areas of focus, including automation and data-driven analysis of internal control systems (compliance, risk management, audit) and internal and external reporting.

DFS AND GENDER
Lead: Clarissa Kudowor, Bank of Ghana
Goal: To identify the different and key digital financial needs of women so regulators are able to meet their goals in providing services and products that are accessible and suitable for gender diversification in uptake.

See page 29 for DFSWG Publications 2020
FINANCIAL INCLUSION DATA (FID) WORKING GROUP

The Financial Inclusion Data (FID) Working Group leads and generates practical knowledge, good practices and knowledge exchange activities on the measurement of financial inclusion, including indicator generation, measurement methodologies, global standards and principles.

OBJECTIVES

DEVELOP
common frameworks for FIDWG members to measure financial inclusion, including components and indicators

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

SHARE
lessons learned about target setting, survey methodologies, data analysis and using data to monitor and evaluate policymaking

HIGHLIGHTS

61 Member institutions
59 Member countries
21 Knowledge products
57 Maya Declaration Commitments (Completed)*
86 Policy changes
19 Peer reviews

*Total completed targets for period 2011-2020.

MEETINGS

3rd: Peru
4th: Mexico
7th: Philippines
8th: Malaysia
11th: Malaysia
12th: Mozambique
15th: Tajikistan
16th: Egypt
19th: Egypt
20th: Rwanda
1st: Malaysia
2nd: Indonesia
5th: Zambia
6th: South Africa
9th: Morocco
10th: Trinidad & Tobago
13th: El Salvador
14th: Fiji
17th: Mexico
18th: Russia
21st/22nd: Virtual Meeting
FID WORKING GROUP LEADERS

PRE-ELECTIONS 2020

CHAIR
MARWA A. ELHOSARY
Central Bank of Egypt

CO-CHAIRS
ALEX OCHAN
Bank of Uganda

AKATA TAITO
Reserve Bank of Fiji

POST-ELECTIONS 2020

CHAIR
ALEX OCHAN
Bank of Uganda

CO-CHAIRS
AKATA TAITO
Reserve Bank of Fiji

DR SETTOR AMEDIKU
Bank of Ghana

Gender Focal Point: Diane Jocelyn Bizimana (Banque de la République du Burundi) and Dr. Settor Amediku (Bank of Ghana)

SUBGROUPS

SEX-DISAGGREGATED DATA SUBGROUP

Lead: Dr. Settor Amediku, Bank of Ghana

Goal: To promote the disaggregation of data collected by sex/gender for a better understanding of current financial inclusion situation of a country. This will lead to better informed policy creation towards gender financial inclusion.

Output: Guideline Note on Sex-Disaggregated Data to collect segmented financial inclusion data from the financial service providers (supply-side).

MONITORING AND EVALUATION SUBGROUP

Lead: Ruzayi Chiviri, Reserve Bank of Zimbabwe

Goal: To share a proper monitoring and evaluation strategy that is central to demonstrate the expected impact of an NFIS.

Output: Toolkit on Monitoring and Evaluation Framework to guide the NFIS implementation.

INCLUSIVE GREEN FINANCE DATA SUBGROUP (JOINTLY WITH IGFWG)

Lead: Akata Taito, Reserve Bank of Fiji

Goal: To understand the data gaps within green financing initiatives and policies and address them both on the supply-side and demand-side for better informed policymaking.

Output: Special Report on Inclusive Green Finance: Demand-Side Indicators

REGTECH TASKFORCE (JOINTLY WITH DFSWG AND GSPWG)

Lead: Settor Amediku, Bank of Ghana

Goal: A RegTech Taskforce is formalized inside GSPWG, FIDWG and DFSWG to form a crosscutting Subgroup to develop a Special Report on RegTech for Financial Inclusion. FinTech/RegTech-based approach to financial inclusion must recognize that technology is not perfect and can have unanticipated consequences.

Output: Special Report on RegTech for Financial Inclusion

See page 28 for FIDWG Publications 2020
Policymakers in the AFI network have reached a consensus that National Financial Inclusion Strategies (NFIS) are essential to coordinate financial inclusion policies and to ensure they are based on sound data and the impacts are robustly monitored. AFI’s Financial Inclusion Strategy (FIS) Peer Learning Group promotes the development, implementation and monitoring and evaluation of NFIS.

### Objectives

- **FACILITATE** peer-learning on strategy development and implementation 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

- **58** Member institutions
- **53** Member countries
- **14** Knowledge products
- **38** Maya Declaration Commitments (Completed)*
- **97** Policy changes
- **20** Peer reviews

*Total completed targets for period 2011-2020.

### Meetings

- 2nd: Thailand
- 3rd: Malaysia
- 6th: Malaysia
- 7th: Mozambique
- 10th: Malaysia
- 11th: Egypt
- 14th: Zambia
- 15th: Rwanda

- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020

- 1st: Nigeria
- 4th: Fiji
- 5th: Trinidad & Tobago
- 8th: Morocco
- 9th: Trinidad & Tobago
- 12th: Cambodia
- 13th: Russia
- 16st/17th: Virtual Meeting
FIS PEER LEARNING GROUP LEADERS

<table>
<thead>
<tr>
<th>SUBGROUPS</th>
<th>PRE-ELECTIONS 2020</th>
<th>POST-ELECTIONS 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHAIR</td>
<td>CO-CHAIRS</td>
</tr>
<tr>
<td>GENDER SAVINGS GROUP</td>
<td>NANGI MASSAWE</td>
<td>NOMCEBO HADEBE</td>
</tr>
<tr>
<td>Goal: To scale savings groups for sustainability and to ensure linkages and transition into the formal sector.</td>
<td>Output: Guideline Note on Gender Savings Groups; Case Study Gender Savings Groups in Egypt (Lead: Khaled Bassiouny, Central Bank of Egypt).</td>
<td></td>
</tr>
</tbody>
</table>

YOUTH AND FINANCIAL INCLUSION SUBGROUP

| Lead: Mohanad Salous, Palestine Monetary Authority |
| Goal: To integrate the financial inclusion of youth population into a NFIS. |
| Output: Guideline Note Integrating Youth in NFIS. |

INCLUSIVE GREEN FINANCE SUBGROUP (JOINTLY WITH IGFWG)

| Lead: Nangsi Dema, Royal Monetary Authority of Bhutan |
| Goal: To develop a guide on formulating IGF policies for the capacity building of AFI member institutions. |
| Output: Guideline Note on Integrating Inclusive Green Finance policies into National Financial Inclusion Strategies. |

MONITORING & EVALUATION AND NATIONAL FINANCIAL INCLUSION STRATEGIES (JOINTLY WITH FIDWG)

| Lead: Ruzayi Chiviri, Reserve Bank of Zimbabwe (FIDWG) |
| Goal: To develop a framework on how to best frame and utilize data in the monitoring and evaluation of member country’s various national financial inclusion strategies. |

ONBOARDING OF THE INFORMAL SECTOR (JOINTLY WITH SMEFWG)

| Lead: Fatou Deen-Touray, Central Bank of The Gambia |
| Goal: To increase financial inclusion by onboarding the informal sector businesses. |
| Output: Guideline Note and Toolkit for Onboarding the Informal Sector. |

See page 30 for FISPLG Publications 2020
The Global Standards Proportionality (GSP) Working Group provides policy guidance and a peer-learning platform on the proportionate implementation of global standards for financial integrity and stability to advance financial inclusion.

**OBJECTIVES**

**CREATE**
Policy guidance and knowledge products on the proportionate implementation of global standards to strengthen and align financial integrity, stability, and inclusion.

**DISSEMINATE**
Key insights, learnings, and best practices on proportionality to the broader AFI membership.

**PROVIDE**
Technical support to the AFI Global Standards and Policy Committee (GSPC);

**ENGAGE**
In in-country implementation issues with SSB regional bodies.

**CONDUCT**
Peer-reviews of policies and regulations, which aim to promote proportionality in practice.

**HIGHLIGHTS**

| 53 | Member institutions |
| 52 | Member countries |
| 13 | Knowledge products |
| 4 | Maya Declaration Commitments (Completed)* |
| 57 | Policy changes |
| 8 | Peer reviews |

*Total completed targets for period 2011-2020.

**MEETINGS**

|------|------|------|------|------|------|------|------|------|------|------|
AML/CFT

Lead: A.K.M. Ramizul Islam, Bangladesh Bank

Goal: To develop policy guidance on how to effectively align financial inclusion and integrity. This is a response to challenges faced by AFI members when attempting to advance financial inclusion at the country level, while effectively complying with international AML/CFT standards.

Output: Inclusive Financial Integrity: A Toolkit for Policymakers

NON-BANK FINANCIAL INSTITUTIONS (NBFI)

Lead: Joseph Munyoro, Bank of Zambia

Goal: To collect country case studies on how AFI members have established NBFI definitions, the role of the NBFI sector in Financial Inclusion, the defined success for the NBFI sector, view systemic risk in the NBFI sector, develop and implement regulatory approaches, and their view towards distilling key policy challenges moving forwards.

Output: Case Studies on Policy and Regulatory Approached for Non-Bank Financial Institutions (NBFI)

DEPOSIT INSURANCE

Lead: Clarence Bay, Bank of Ghana

Goal: To explore the ways in which deposit insurance for e-money can promote financial inclusion among the financially excluded by bolstering confidence in formal financial institutions.

Output: Joint Issues Paper on Deposit Insurance, E-money and Financial Inclusion in collaboration with the International Association of Deposit Insurers (IADI).

BASEL STANDARDS

Lead: Aktham Abuassi, Central Bank of Jordan

Goal: The Basel II framework provides for capital adequacy requirements, supervisory review and market discipline obligations. Following from this platform, the Basel III framework introduced standards relating to the calculation of capital requirements and includes capital buffers, leverage ratio, and liquidity framework. These were needed to keep pace with banking developments and address challenges that came to light after the financial crisis where there was excessive leverage and inadequate liquidity buffers, among other weaknesses. It has been recognized that exclusive focus on financial stability can operate to the detriment of other important policy objectives, including financial inclusion. The subgroup’s goal was to develop guidance on how to optimize the balance between applying Basel standards and enhancing financial inclusion.

Output: Guideline Note on Key Considerations in Basel II and III Implementation

REGTECH TECHNICAL TASKFORCE (GSPWG FOCAL POINTS)

Participation:
- Aktham Abuassi, Central Bank of Jordan
- Clarence Bay, Bank of Ghana
- George Gould Sr, Central Bank of Liberia
- Temitope Olumuyiwa, Central Bank of Nigeria

Goal: A RegTech Taskforce was formalized inside GSPWG, FIDWG and DFSWG to form a crosscutting Subgroup to develop a Special Report on RegTech for Financial Inclusion. FinTech/RegTech-based approach to financial inclusion must recognize that technology is not perfect and can have unanticipated consequences.

The Inclusive Green Finance (IGF) Working Group was established in 2019 for members to work together and collaborate with partners to identify, understand and implement green financial inclusion policy solutions while focusing on communities that were most vulnerable to climate change.

OBJECTIVES

**PROVIDE**
policy leadership and regulatory guidance on IGF

**CREATE**
an enabling environment for IGF amongst its members

**CREATE**
a common understanding of IGF topics by sharing experiences and building a taxonomy of IGF policies and regulations

**CONDUCT**
research and analysis of financial sector regulation, policies and strategies that have a positive impact on the adaptation and mitigation of climate change

**STIMULATE**
discussion and learning on new developments and good practices on IGF amongst policymakers through the exchange of experiences

**PROVIDE**
a platform for capturing, tracking, and sharing information on innovative IGF products, business models and updated appropriate policy responses

**ESTABLISH**
linkages and provide inputs, where appropriate, to global networks working in Green Finance and sustainable financial inclusion, seeking to benefit from and contribute to the growing body of knowledge and best practice in this area

HIGHLIGHTS

- **47** Member institutions
- **45** Member countries
- **3** Knowledge products
- **9** Maya Declaration Commitments (Completed)*
- **4** Policy changes
- **1** Peer reviews

*Total completed targets for period 2011-2020.

MEETINGS

1st: Rwanda

2019

2020

2nd/3rd: Virtual Meetings
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.

### PROMOTING INCLUSIVE GREEN FINANCE INITIATIVES AND POLICIES

**Lead:** Audrey Hove, Reserve Bank of Zimbabwe  
**Goal:** The private sector presents an enormous opportunity for scaling up climate action through transitioning to a sustainable economy and supporting a myriad of small to medium sized businesses and value-chains.  
**Output:** *Special Report based on the regulators’ experience in promoting IGF to the private sector*

### GREENING THE FINANCIAL SECTOR THROUGH PROVISION POLICIES: THE ROLE OF CENTRAL BANKS

**Lead:** Veronica Bayangos, Bangko Sentral ng Pilipinas  
**Goal:** To provide policies that help a government ensure that financial services are provided to qualified beneficiaries.  
**Output:** *Special Report on the role of Central Banks in greening the financial sector*

### CLIMATE RISK INSURANCE FOR THE AGRICULTURE SECTOR IN ARMENIA

**Lead:** Gladys Awuku, Bank of Ghana  
**Goal:** In a changing climate, people who depend on agriculture and natural resources for their livelihoods are increasingly being displaced by more frequent and serious floods, heatwaves, and wildfires, exacerbated by climate change.  
**Output:** *Case Study based on the Central Bank of Armenia intervention*

### IGF IN OTHER AFI WGs

- **Inclusive Green Finance Policies for MSMEs (SMEFWG):** Financial regulators increasingly acknowledge that they have an important role to play in supporting MSMEs in adaptation and mitigation efforts.  
- **IGF into National Financial Inclusion Strategies (FISPLG):** Developing and emerging countries feel the effects of climate change the most; climate change increases financial exclusion and is among the greatest barriers to financial stability and poverty alleviation.  
- **Demand-side Approach to Inclusive Green Finance Data Collection (FiDWG):** First approach on collecting IGF related data from the demand-side, which is necessary to assess the needs of vulnerable populations, potential economic impacts of climate events and help policymakers drive effective policy interventions.

See page 31 for IGFWG Publications 2020
The SME Finance Working Group (SMEFWG) was formally launched in September 2013 in Kuala Lumpur, Malaysia. The vision of the working group is to contribute to the development of MSMEs in developing and emerging countries through financial services.

**OBJECTIVES**

EXCHANGE
knowledge and establish a common understanding of policies that promote tangible access, usage, and quality of financial services for MSMEs

IDENTIFY
policy frameworks learned from different regions and actors, both from demand- and supply-side involved in spurring the viability and financial inclusion of MSMEs, with a specific but not exclusive focus on financial sector policies

**HIGHLIGHTS**

- 58 Member institutions
- 56 Member countries
- 13 Knowledge products
- 33 Maya Declaration Commitments (Completed)*
- 84 Policy changes
- 7 Peer reviews

*Total completed targets for period 2011-2020.

**MEETINGS**

- 1st: Malaysia
- 2nd: Indonesia
- 3rd: Trinidad & Tobago
- 4th: Malaysia
- 5th: Mozambique
- 6th: Mongolia
- 7th: Fiji
- 8th: Seychelles
- 9th: Egypt
- 10th: Jordan
- 11th: Russia
- 12th: Zambia
- 13th: Rwanda
- 14th/15th: Virtual Meeting

**YEAR**

- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
**MSME DATA SUBGROUP (JOINTLY WITH FIDWG)**

**Lead:** Dr. Amal Idrissi, Bank Al-Maghrib  
**Goal:** To produce a framework covering the three dimensions (demographic, economic and financial) to guide members in assessing and addressing data gaps and revise the MSMEs Financial Inclusion Indication.  
**In the pipeline:** Policy Framework on SME Data, Case Study on MSME Data Collection in Morocco, and revision to GN16: SME Financial Inclusion Indicators Base Set.

**MSME ALTERNATIVE FINANCE SUBGROUP**

**Lead:** Peter Owira, SASRA Kenya  
**Goal:** To complement traditional bank debt financing to mitigate the credit gap and meet the new needs of businesses with the promotion of traditional alternative financing and FinTech, such as leasing and factoring, crowdfunding and peer-to-peer (P2P) lending platforms, and facilitate financing using alternative credit scoring by leveraging bigdata.  
**Output:** Survey Report on Alternative Financing for MSMEs, a Case Study on Leasing from Belarus, and Guideline Note and Survey Report on Leveraging FinTech for MSME Financing.

**MSME EDUCATION SUBGROUP**

**Lead:** Mankol Beyani, Bank of Zambia  
**Goal:** To share with readers, the various awareness and education-related issues that could hinder the economic growth of MSMEs. Financial education can be an essential tool to curb information asymmetry from both ends, MSMEs and financial institutions, thus helping MSMEs to access financial products and services, as well as improve their money management skills.  
**Output:** Case Study on MSME Education

**ONBOARDING OF THE INFORMAL SECTOR SUBGROUP (JOINTLY WITH FISPLG)**

**Lead:** Fatou Deen-Touray, Central Bank of The Gambia  
**Goal:** One of the strongest obstacles to designing sound policies that address decent work deficits in the informal economy is the lack of research studies linking the pattern of growth and the informal economy. This subgroup aims to share methods to onboard the informal economy.  
**In the pipeline:** Guideline Note and Toolkit on Onboarding the Informal Sector

**MSME GREEN FINANCING SUBGROUP (JOINTLY WITH IGFWG)**

**Lead:** Waleed Samara, Central Bank of Jordan  
**Goal:** MSMEs can be victims of climate change whilst also contributing to the problem and as such, can play an important role in lowering global emissions of greenhouse gases (GHGs) in the long run. This subgroup aims to share green policies of the 4Ps framework of IGF: Provision, Promotion, Protection and Prevention that could assist in protecting MSMEs when climate change affects their businesses.  
**Output:** Inclusive Green Finance Policies for MSMEs

**GENDER INCLUSIVE FINANCE SUBGROUP**

**Lead:** Christina Rokoua, Reserve Bank of Fiji  
**Goal:** This subgroup promotes gender equality amongst enterprises because although women comprise the majority of the informal sector, there are not enough women focused MSMEs policies or FSPs to encourage the ownership of businesses amongst females.  
**In the pipeline:** Policy Framework on Women-led MSME Financing, Risk Sharing Facilities for Women-led MSMEs, and Policy Catalogue on Women-led MSME Financing.
WORKING GROUP PUBLICATIONS 2020

**CONSUMER EMPOWERMENT & MARKET CONDUCT WORKING GROUP (CEMCWG)**

**Complaint Handling In Central Bank Framework**

January 2020

This Framework offers guidance on how Central Banks can manage the responsibility of handling consumer complaints in an efficient and effective manner, without eroding the benefits of the core supervisory work of CPMC.

**Experiences in the Implementation of the Principle of Disclosure and Transparency in AFI Member Countries**

January 2020

This Credit Product establishes a deeper understanding on the challenges of implementing the Disclosure and Transparency Principle of Consumer Protection faced by member countries.

**The Financial Competency Matrix for Adults - A Policy Framework**

May 2020

The Financial Competency Matrix for Adults defines the core competencies every adult needs to make informed financial decisions. It provides a framework to support effective policymaking, monitoring and assessment.

**Policy Model on Consumer Protection for Digital Financial Services**

September 2020

The DFSWG and the CEMCWG codified key policy guidance from relevant AFI knowledge products developed over the decade, coupled with best practices within the AFI network, in a policy model on Consumer Protection for DFS.

**Financial Education in Latin America and the Caribbean**

December 2020

This case study assesses the development of financial education in different countries in Latin America and the Caribbean region, their varied approaches, and the progress they have achieved in relation to financial education, which is the outcome of the joint efforts by governments, the private sector, and the public at large.
**DIGITAL FINANCIAL SERVICES WORKING GROUP (DFSWG)**

**Policy Framework for Leveraging Digital Financial Services to Respond to Global Emergencies - Case of COVID-19**

*May 2020*

COVID-19 and the ensuing emergencies have reinforced the urgency to use DFS to preserve the functioning of financial systems and the security of people.

**Lessons on Enhancing Women’s Financial Inclusion Using Digital Financial Services (DFS)**

*May 2020*

The objective of this study is to underscore the role of DFS (including FinTech solutions) in enhancing and sustaining the access, use and overall quality of financial services, by women.

**Policy Model on Consumer Protection for Digital Financial Services**

*September 2020*

DFSWG and CEMCWG codified key policy guidance from relevant AFI knowledge products developed over the decade, coupled with best practices within the AFI network, in a policy model on Consumer Protection for DFS.

**Digital Financial Services Supervision in Bangladesh**

*December 2020*

With a vibrant DFS market and a progressive central bank, Bangladesh has much to share with the rest of the world. This case study delves into the evidence-based benefits and limitations of Bangladesh Bank’s approach to regulating and supervising innovations in the DFS market.

**FINANCIAL INCLUSION DATA WORKING GROUP (FIDWG)**

**Guideline Note on Sex-Disaggregated Data Report Templates**

*September 2020*

This Guideline Note helps regulated financial institutions with the different elements that are needed to complete the periodic financial data reporting returns or reporting templates, using a sex-disaggregated data approach.
**FINANCIAL INCLUSION STRATEGY PEER LEARNING GROUP (FISPLG)**

**SDGs & Socially Responsible Finance (SRF) - Case Studies from Selected AFI Members**

**July 2020**

The Global FinTech Dialogue in Prague enabled a truly global conversation on regulatory approaches to FinTech, demonstrating the need for continued knowledge exchange among developed and developing country economies.

**Policy Model for National Financial Inclusion Strategy**

**September 2020**

The AFI Member network’s knowledge and experience in developing, implementing, and revising NFIS have had a significant impact on advancing financial inclusion.

**Integrating Youth into A National Financial Inclusion Strategy**

**October 2020**

The Guideline Note provides practical guidance to AFI members and other financial inclusion policymakers that seek to integrate youth financial inclusion into their NFIS.

**Integrating Forcibly Displaced Persons (FDPs) Into National Financial Inclusion Strategy (NFIS)**

**December 2020**

The goal of this guideline note is to equip financial policymakers and regulators to apply a forced displacement lens within the context of their national financial inclusion priorities, so that their NFIS successfully advances the financial inclusion of FDPs and enhances their economic participation in a dignified manner.

**GLOBAL STANDARDS PROPORTIONALITY WORKING GROUP (GSPWG)**

**Upscaling and Integrating Gender Savings Groups Into the Formal Financial System**

**December 2020**

AFI initiated this study to underscore the role of savings groups to enable and sustain the access, use, and overall quality of financial services by women, which is even more relevant now due to the effects of the COVID-19 pandemic. Members are increasingly carrying out gender-focused policies and regulatory reforms, reflecting their commitment to the Denarau Action Plan.

**Inclusive Financial Integrity: A Toolkit for Policymakers**

**July 2020**

This Toolkit explores the importance of both financial inclusion and AML-CFT to a country’s sustainable development, highlighting the opportunities to support the implementation of both processes in a mutually reinforcing manner.
COVID-19 pandemic with the biggest hit during the April 2020
Countries
SME Finance Responses to climate-related SDGs.

This second edition reveals new and emerging policy practices that are guiding the transition to more inclusive and resilient low-carbon economies. It also contributes to the global effort to implement the Paris Agreement and achieve climate-related SDGs.

June 2020
This second edition reveals new and emerging policy practices that are guiding the transition to more inclusive and resilient low-carbon economies. It also contributes to the global effort to implement the Paris Agreement and achieve climate-related SDGs.

November 2020
This case study details specific conditions that make Armenia’s agricultural sector vulnerable to climate change, and steps that CBA has taken to cope with the effects of a warming climate.

December 2020
This study calls for a holistic approach that combines green finance and financial inclusion policies in an integrated inclusive green finance (IGF) approach. It provides a conceptual framework of how financial inclusion can enable and support climate change adaptation and mitigation in principle. It also approaches IGF from a policymaker’s perspective.

April 2020
This report discusses the significant risk that climate change poses to the performance, competitiveness, and sustainability of MSMEs, which are the backbone of developing countries and play a vital role in providing employment, goods and services.

Micro, Small and Medium Enterprises (MSMEs) are taking the biggest hit during the COVID-19 pandemic with the loss of sales, market and staff availability, to name a few.

This report aims to share with readers the various awareness and education-related issues that could hinder the economic growth of MSMEs. Specifically, FSPs do not have much information on the informal sector where many MSMEs do business.

The objective of this document is to provide a scope of what has to be addressed in a framework to enhance the MSME financing ecosystem in Africa, and to assess what the most important elements are. This document and the Policy Framework are best read together for a better understanding.

The report reflects on the economic and social importance of the MSME sector in emerging economies. It explores the significance of available research on the MSME finance gap, i.e. the difference between what access to finance is available to MSMEs and the level of financing that they actually require.
FINANCIAL INCLUSION FOR FORCIBLY DISPLACED PERSONS (FDPs)

Access to formal financial services allows FDPs to establish coping mechanisms, build self-reliance and resilience, apply their skills and competencies, restore their livelihoods, realize their full potential, and live with dignity. In turn, they can contribute to the economic growth of their host country, voluntarily return home, or resettle in a third country. There is an extraordinary array of experiences across the AFI network that can help enhance the diversity, value, and quality of financial services offered to FDPs. Financial policymakers and regulators can support and influence efforts to design and deliver financial services to FDPs by supporting the compliance of existing services and promoting innovative new services.

Deliverables: Case Study on Advancing the Financial Inclusion of Forcibly Displaced Persons: Case Studies on Rwanda, Mauritania and Afghanistan; Guideline Note on Integrating Forcibly Displaced Persons into National Financial Inclusion Strategies.

FINTECH/REGTECH

Various FinTech themes that possess untapped potential to advance financial inclusion are being explored across the AFI network, including RegTech, with the aim to enhance compliance with global standards for financial stability and integrity and domestic supervisory efficiency.

The 2020 AFI Inclusive FinTech Showcase is an initiative under the 2018 Sochi Accord, whereby AFI’s membership committed to “create and participate in platforms for systemic dialogue and partnership among regulators and policymakers with FinTech companies and technology providers.” The competition showcases the most promising FinTech innovators that are enhancing access to, and usage and quality of, formal financial services for low-income populations in developing countries and emerging markets across AFI’s membership.

GENDER INCLUSIVE FINANCE

In May 2020, AFI Working Groups institutionalized the role of the Gender Focal Points (GFP) by unanimously adopting a revision into their respective Working Group charters. This revision offers a clear scope on the roles and responsibilities of the GFP to ensure they remain focused in meeting the AFI Denarau Action Plan (DAP) commitments.


FINANCIAL INCLUSION FOR YOUNG POPULATION

The exponential growth in the percentage of the young population creates an opportunity for a demographic dividend that can have a positive impact on economic growth, political stability, innovation and social and sustainable development. However, young people are disproportionately excluded from the formal financial system and often faced with age-related challenges and barriers to participate in economic, political and social life, which greatly hinders their own development and, by extension, sustainable development. This combination of high youth potential yet persistent financial exclusion prompts an urgent call to action in facilitating youth access to appropriate financial and non-financial tools.

Deliverables: Guideline Note on Integrating Youth into a National Financial Inclusion Strategy (FISPLG), Policy Framework on Youth Financial Inclusion.
Regional initiatives bring AFI closer to its members and strengthen regional cooperation in financial inclusion. They also enhance the network’s ability to support its members working on specific regional priorities, sharing regional knowledge and translating global financial inclusion issues into practical implementation at the regional and national level. By using financial inclusion to drive sustainable economic and social development, their ambitions support a range of Sustainable Development Goals.
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. At the 5th Annual Roundtable in Mozambique in 2017, the leaders of AFI member institutions in Africa unveiled AfPI as a successor to the African Mobile Phone Financial Services Policy Initiative (AMPI), launched in 2013 in Zanzibar, Tanzania.

**LEADERS**

**CHAIR**

Governor, Bank of Tanzania

**CO-CHAIR**

Governor, Central Bank of Seychelles

**OBJECTIVES**

- **ENHANCE** effective financial inclusion policies that address the pressing needs of the region
- **ENHANCE** effective policy solutions to advance the DFS platform in Africa
- **ENHANCE** in-country implementation of financial inclusion policies in Africa
- **FACILITATE** high-level discussions among leaders with the view to identify barriers that impede access and usage of financial services
- **PROVIDE** a peer-learning platform for AFI members from Africa to coordinate efforts, share knowledge and experiences on practical financial inclusion policies
>
Public-Private Dialogue Training on Approaches to Enhance Financing to MSME in Africa.
>
>
>
Virtual Member Training on Digital Financial Services Interoperability for the Central Bank of West African States (BCEAO).
>
Technical Webinar on Facilitating MSME Sustainability and Viability during Pandemic COVID-19: Experience from the African Region.

**HIGHLIGHTS**

- **46** Member institutions
- **46** Member countries
- **251** Policy changes
- **331** Maya Declaration Commitments (2011-2020)

**EVENTS**

- Public-Private Dialogue Training on Approaches to Enhance Financing to MSME in Africa.
- Virtual Member Training on Digital Financial Services Interoperability for the Central Bank of West African States (BCEAO).
- Technical Webinar on Facilitating MSME Sustainability and Viability during Pandemic COVID-19: Experience from the African Region.

**TIMELINE**

- **2013 - Zanzibar, Tanzania ("The Zanzibar Declaration")**
- **2nd: LR and HD, Naivasha, Kenya**
- **3rd: HD, Port of Spain, Trinidad and Tobago**
- **4th: LR and 6th: AMPI HD, Dakar, Senegal**
- **7th: HD, Nadi, Fiji**
- **6th: LR and 1st: EGFIP Meeting, Conakry, Guinea**
- **2nd: EGFIP, Sochi, Russia**
- **AFI Regional Office in Africa established**

Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy
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.

**OBJECTIVES**

- **SHARE**
  regional financial inclusion lessons among ECAPI members and the wider AFI network

- **FACILITATE**
  high-level discussions among ECAPI leaders to provide strategic guidance on addressing the region’s financial inclusion challenges

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

- **COORDINATE**
  the development of financial inclusion policies that address regional challenges

- **ELEVATE**
  the voice of the EECA region on key financial inclusion policy issues

**LEADERS**

- **CHAIR**
  Central Bank of Armenia

- **CO-CHAIR**
  Financial Regulatory Commission - Mongolia
### HIGHLIGHTS

- **Member institutions**: 7
- **Member countries**: 7
- **Policy changes**: 29
- **Maya Declaration Commitments (2011-2020)**: 53

### CAPACITY BUILDING EVENTS

- Member training on approaches to enhancing financial inclusion through DFS.
- Member training on Financial Education and Literacy.
- E-Training on DFL in the Digital Era (co-hosted with Central Bank of Armenia).
- Public-Private dialogue (PPD) and Developed-Developing Country Dialogue on Regulatory Framework for e-KYC and e-ID.

### TIMELINE

- **1st**: Technical meeting for the set up of ECAPI, Tajikistan
- **2nd**: LR and EGFIP, Sochi, Russia
- **3rd**: LR and EGFIP, Minsk, Belarus
- **4th**: EGFIP, Kigali, Rwanda
- **5th**: Virtual EGFIP meeting
- **6th**: Virtual EGFIP meeting

**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 cooperative partnership arrangement between the three partners, aiming to enable 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.

**LEADERSHIP**

- Alliance for Financial Inclusion
- Arab Monetary Fund
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- World Bank Group

**OBJECTIVES**

**JOIN**

- efforts and build coordination, leverage on technical expertise, provide resources and practical experiences on policy formulation and implementation in financial inclusion from the partners, serve the needs of Arab countries and achieve inclusive economic and social development in the Arab countries

**HELP**

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

**DELIVER**

- financial inclusion support through peer-to-peer learning, capacity building, knowledge exchange, in-country implementation, and technical assistance support

**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).
**MEMBER COUNTRIES**

- **22** Member institutions (8 AFI members)
- **22** Member countries (8 AFI members)
- **34** Policy changes (AFI members only)
- **74** Maya Declaration Commitments (2011-2020)

**EVENTS**

- > 01 Nov 2020 - FITF Meeting participation on Credit Guarantee Scheme.
- > 24 Nov 2020 - Workshop on How to Develop, Implement, and Monitor a NFIS.

**HIGHLIGHTS**

**TIMELINE**

- **FIARI LAUNCH**
  - 2017 - Sharm El Sheikh, Egypt.
  - Launch of Palestine NFIS, Ramallah, Palestine.
  - Arab #FinTex Symposium, Abu Dhabi, United Arab Emirates.
  - NFIS workshop in Mauritania and Tunisia
  - CBE-AFI Virtual Member Training on Inclusive Green Finance
  - FinTech virtual meeting

Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = 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, where the Leaders Roundtable met for the first time and the Experts Group on Financial Inclusion Policy (EGFIP) was established. FILAC’s vision is to promote inclusive and sustainable growth and poverty reduction by generating more knowledge on financial inclusion and supporting the implementation of smart financial inclusion policies in the region, with a gender focus.

**OBJECTIVES**

**ENHANCE**

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

**LEADERS**

**CHAIR**

Superintendencia General de Entidades Financieras de Costa Rica

**CO-CHAIR**

Banque de la République d’Haïti
HIGHLIGHTS

11 Member institutions

10 Member countries

91 Policy changes

158 Maya Declaration Commitments (2011-2020)

DELIVERABLES
- In progress - Regional Policy Framework on Digital Financial Services for Women-led MSMEs in urban and rural areas.

CAPACITY BUILDING EVENTS
- Virtual Public-Private Dialogue Training with Mastercard on Digital Financial Literacy for MSMEs.
- Member Training on Designing National Strategy for Financial Education and its Implementation and Monitoring (co-hosted with Banco de Portugal).
- Virtual Member Training on MSME Access to Finance Ecosystem (co-hosted with Superintendencia General de Entidades Financieras Costa Rica).

PEER-REVIEWS
- Centrale Bank van Suriname - Peer review on their Demand-side Survey.
- Superintendencia General de Entidades Financieras de Costa Rica - Peer-review on their financial inclusion Demand-side Survey report.

TIMELINE

2016 - Cartagena de Indias, Colombia
1st: LR and EFIP, Brasilia, Brazil
2nd: LR and EFIP, Sharm El Sheikh, Egypt
3rd: LR and EFIP, San Jose, Costa Rica
4th: LR and EFIP, Sochi, Russia
5th: LR and EFIP, Lima, Peru
6th: LR and EFIP, Kigali, Rwanda
7th: Virtual EGFIP and LR Meetings

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. In 2019, the Central Bank of Seychelles became the 8th member of PIRI.

**OBJECTIVES**

- **ENHANCE** and remove policy barriers to improve access
- **COLLABORATE** with stakeholders to advance financial inclusion in the region
- **UTILIZE** technology for financial services provision and access
- **UTILIZE** data for smart policymaking and monitoring
- **EMPOWER** and protect through financial literacy and education

**LEADERS**

**CHAIR**
Bank of Papua New Guinea

**CO-CHAIR**
Central Bank of Samoa
MEMBER COUNTRIES

HIGHLIGHTS


> Virtual Joint-Learning Program on Inclusive Green Finance (co-hosted with the Reserve Bank of Fiji).

> Virtual In-Country Training on Inclusive Green Finance for the Central Bank of Seychelles.

CAPACITY BUILDING EVENTS

- Virtual Joint-Learning Program on Inclusive Green Finance (co-hosted with the Reserve Bank of Fiji).
- Virtual In-Country Training on Inclusive Green Finance for the Central Bank of Seychelles.

HIGHLIGHTS

- Creation of PIRI, Trinidad and Tobago
- Virtual EGFIP and LR meetings

Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy
The Policy Framework for Responsible Digital Credit helps ensure that the overwhelming success of DFS on the continent is not undermined by risks introduced through innovative DFS.

The latest World Bank Findex Report states that over 10 percent of the adults in Sub-Saharan Africa have a mobile money account. However, access to formal credit services remains low. Digital credit, however, is rapidly becoming one of the fastest expanding solutions to narrow the credit gap, thanks to the rapid growth of mobile adoption in the region.

This regional policy framework for Africa highlights key aspects that should be considered by the regulators and DFS providers to ensure that agent networks are ably managed and do not create undue risk to the consumers of financial services or compromise financial integrity that create any disruptions in the DFS ecosystem.

The objective of this document is to provide a scope of what has to be addressed in a framework to enhance the MSME financing ecosystem in Africa, and to assess what the most important elements are. This document and the Policy Framework are best read together for a better understanding.
EASTERN EUROPE AND CENTRAL ASIA POLICY INITIATIVES (ECAPI)

**The Financial Competency Matrix for Adults - A Policy Framework**

May 2020

The Financial Competency Matrix for Adults defines the core competencies every adult needs to make informed financial decisions. It provides a framework to support effective policymaking, monitoring and assessment.

**The Long-Term Effectiveness of Financial Education Classroom Workshops in Rural Areas - The Case of Armenia**

May 2020

This case study features Armenia’s experience with classroom-based financial education workshops and the CBA efforts to measure the effectiveness of these workshops on financial inclusion and financial behavior.

**Key Facts Statements for Credit: Do They Work? The Experience of Armenia**

May 2020

A KFS is a comprehensive tool and can have a significant positive effect on consumer credit choice and comprehension, if the timing, content, design and delivery methods are appropriate and effective.

PACIFIC ISLANDS REGIONAL INITIATIVE (PIRI)

**Pacific Regional Regulatory Sandbox Guidelines**

March 2020

This Regional Regulatory Sandbox Guideline allows central banks to collaborate to encourage potential solution providers and innovators to experiment and test their prototype innovative financial services in a live environment.
IN COUNTRY IMPLEMENTATION (ICI)

Driven by AFI’s core ethos of a bottom-up, member-driven approach, ICI ensures that AFI continues to represent members’ views and needs while remaining neutral in the delivery of its services.
<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>DESCRIPTION</th>
<th>THEME</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANGLADESH</td>
<td>To promote and empower financial education policy in Bangladesh.</td>
<td>CEMC</td>
</tr>
<tr>
<td>BHUTAN</td>
<td>To finance an updated Access to Finance Demand-side Survey to guide the NFIS Action Plan and to Formulate an IGF Policy in line with Bhutan’s NFIS Action Plan 2018-2023.</td>
<td>FID</td>
</tr>
<tr>
<td>CÔTE D’IVOIRE</td>
<td>To promote and empower financial literacy in Côte d’Ivoire.</td>
<td>CEMC</td>
</tr>
<tr>
<td>ECUADOR</td>
<td>To perform an assessment of Regulatory Framework for DFS and Environmental &amp; Social Risk Management for Financial Institutions &amp; Green Lending Policy Implementation.</td>
<td>DFS</td>
</tr>
<tr>
<td>ESWATINI</td>
<td>Technical Midterm Review of Eswatini’s NFIS 2017-2022 and development of a Gender Financial Inclusion Roadmap.</td>
<td>FIS</td>
</tr>
<tr>
<td>LESOTHO</td>
<td>To build capacity for the Financial Consumer Protection (FCP) Unit that is developing an appropriate regulation for Financial Service Providers and to develop 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>To build capacity to enact the NFIS, especially in areas of Financial Literacy, FCP, DFS, and the development of Islamic Finance and MSMEs in Maldives.</td>
<td>CEMC, DFS, FIS, SMEF</td>
</tr>
<tr>
<td>MAURITANIA</td>
<td>To launch demand- and supply-side surveys to formulate the first NFIS, ensuring formal financial services are accessible to all Mauritanians and residents, including displaced persons.</td>
<td>FID, FIS, FDP</td>
</tr>
<tr>
<td>MONGOLIA</td>
<td>To empower Regulated Entities on IGF by establishing an IGF policy.</td>
<td>IGF</td>
</tr>
<tr>
<td>MOZAMBIQUE</td>
<td>To enhance access to finance in Mozambique through the development of frameworks for tiered KYC and the regulation and supervision of FinTech.</td>
<td>DFS</td>
</tr>
<tr>
<td>NIGERIA</td>
<td>To develop a National FinTech Strategy and leverage agent networks to develop Women’s Financial Inclusion.</td>
<td>DFS, GIF</td>
</tr>
<tr>
<td>PAPUA NEW GUINEA</td>
<td>To develop appropriate gender-sensitive policy measures, including the COVID-19 impact, to assist MSMEs.</td>
<td>SMEF</td>
</tr>
<tr>
<td>SÃO TOMÉ E PRINCIPE</td>
<td>To support in the formulation of the Sao Tome e Principe NFIS.</td>
<td>FIS</td>
</tr>
<tr>
<td>SOLOMON ISLANDS</td>
<td>To develop Guidelines &amp; Procedures for the implementation of the PIRI Regulatory Sandbox and to develop a policy on GIF.</td>
<td>DFS</td>
</tr>
<tr>
<td>THE GAMBIA</td>
<td>To formulate and implement The Gambia’s NFIS.</td>
<td>FIS</td>
</tr>
<tr>
<td>UGANDA</td>
<td>To enhance the Financial Capability of Ugandans through the implementation of a Financial Capability Survey.</td>
<td>FID, FIS</td>
</tr>
<tr>
<td>UZBEKISTAN</td>
<td>To enhance the Consumer Protection and Financial Literacy and to improve the payment systems regulatory environment for an efficient, effective, and safe adoption of DFS.</td>
<td>DFS, CEMC</td>
</tr>
</tbody>
</table>
FEEDBACK FROM AFI MEMBERS

“AIF has provided the platform in bringing regulators together for highlighting challenges, possible solutions and acting as bridge between the member countries and SSBs. We are very fortunate that we are part of this wonderful platform.”

Sayed Mohsin Sadaat, GSPWG Co-Chair, Da Afghanistan Bank

AFI conducts an annual Member Needs Assessment (MNA) survey to assess the awareness, usage and satisfaction of its members from central banks, government ministries, and other financial policymaking institutions - from over 80 emerging markets and developing countries, with regards to the services that AFI provides. The MNA is used to gauge members’ current priorities and guides AFI’s decisions on the services and thematic areas to focus on.

MNA 2020 continues to show positive and encouraging results. AFI members’ overall satisfaction reaches 86 percent, with the majority in agreement that AFI is viewed as a platform for peer-learning, knowledge exchange and a source of guidance for policymaking.

We see the relevance of the latter, as 69 percent of members agree that AFI contributes to policy and regulatory changes under their jurisdictions. Members also clearly approve of the implementation of the AFI Phase III Strategy, with 89 percent indicating satisfaction with the Technical Support assistance extended through AFI’s In-Country Implementation support. Working Groups and Peer-Learning opportunities scored 78 percent and 76 percent, respectively. Majority of the members agree that AFI WGs are an effective mechanism for knowledge generation, with relevant publications being actively used within their institutions.

DFS was the top priority area in MNA 2020, followed by FinTech/RegTech and CEMC.

This is evidence that crosscutting thematic areas are showing greater importance year on year. Emerging topics of interest to members include Central Bank Digital Currencies (CBDC) and digital identity solutions for disadvantaged groups (e-ID), with the latter
WG meetings serve as an avenue for rich and meaningful exchange of ideas, country experiences, and practical perspectives to address the measurement challenges of financial inclusion. Our efforts have borne fruit in terms of the development of data-driven policies and programs that are truly responsive to the needs of the financially-excluded.”

Mynard Mojica, Former FIDWG Chair, Bangko Sentral ng Pilipinas

spanning across gender financial inclusion and forcibly displaced people.

The focus topics differ regionally. For example, in the Pacific region, members are mostly interested in SME Finance, as well as CEMC. The latter topic is also a focus of members in Eastern Europe and Central America. For members in Asia, Latin America & the Caribbean (LAC), Middle East & North Africa (MENA), and Sub-Saharan Africa (SSA), the focus remains on DFS and FinTech/RegTech. Overall, 75 percent of members are satisfied with AFI’s Regional Initiatives.
Building Financial Resilience in a Pandemic

“The working groups and regional initiatives have consistently been a center for emerging, relevant and appropriate policy guidance to assist AFI members. Their ability to evolve with the shifting demand for financial inclusion policies has been crucial in maintaining their relevance and necessity in the global arena.”

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

Over the past year, the global crisis caused by the COVID-19 pandemic has seen AFI members become nimble to announce appropriate policy responses, followed by swift implementation. In this light, the AFI COVID-19 Policy Responses Dashboard has been instrumental in providing time-sensitive policy and regulatory guidance to AFI members, both across the network and beyond. The Dashboard highlights the important role of working group members when it comes to building knowledge, based on members’ experiences and to further develop AFI as a policy leadership alliance.

The working groups and regional initiatives have evolved by drawing attention to key crosscutting topics – such as the financial inclusion of women, forcibly displaced people and youth – when developing policy guidance across the financial themes of the seven working groups. It is apt that we incorporate these emerging financial inclusion areas as they are in line with the United Nations Sustainable Development Goals, particularly goal five on gender equality and goal 10 on reduced inequalities.

Additionally, FinTech and RegTech have had increasing relevance and importance in our digitalized era. AFI members are now exploring FinTech advances – such as innovative crowdfunding (P2P lending and equity crowdfunding platforms), alternative credit scoring, cross-border remittances, payment technologies using digital Know-Your-Customer (e-KYC) process and regulatory technology – for their potential to advance financial inclusion.

In line with AFI’s Phase III Strategy (2019-2023 Strategic Theme: Policy Leadership Alliance), 2020 saw the endorsement of policy models on NFIS and consumer protection for DFS, developed with tremendous support from the working groups. It is our hope that our knowledge products will continue to be appropriate and provide relevant guidance to members. We see emerging consensus from members...
In addition, with the region-specific experiences and the ample knowledge of our network, we are focusing on policy models that provide guidance on policy standards. I am glad to share that in 2021, AFI and the network will develop policy models on SME financing and global standards proportionality, continuing our global advocacy on policy standards for financial inclusion themes.

The year 2021 is envisaged as the year to recover from the economic effects of COVID-19, and efforts focused on long-term and sustainable impact by the working groups and regional initiatives will be plenty to prevent a widening of the global financial gap. Though we face difficult times, it is important to look back and see both the journey and impact that AFI members have made in the last 10 years. We are very much looking forward to working together with our members in the decade ahead!